



Insurance Council
of Australia

News release

Friday, 8 March 2024

Claims data released for Victoria's Valentine's Day storms

The Insurance Council of Australia (ICA) has today released new data revealing the impact and cost of the severe thunderstorms that impacted Victoria on Valentine's Day.

Claims for the storm have risen to 19,932.

Around 85 per cent of claims are related to home and contents damage, reflecting the heavy rainfall, flooding, and strong winds experienced across the region.

The estimated cost of the storm has reached \$104 million.

Around 9,170 claims for damaged contents totalling \$10 million have been lodged, with nearly 30 per cent already closed.

Recognising the widespread impact, the ICA declared 14 February storms a 'Significant Event', triggering a heightened level of support for customers dealing with storm damage and power outages.

Quote attributable to ICA CEO Andrew Hall:

These storms caused extensive damage across Victoria and show us just how quickly and unexpectedly extreme weather events can occur.

The significant number of claims reflects the severity of the event, and insurers are working hard to support customers impacted by this event.

The declaration of a 'Significant Event' prioritises claims for insurers and will assist impacted Victorians getting back on their feet.