



News release

Insurance Council
of Australia

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Lismore shows resilience three years on from devastating floods

The Insurance Council of Australia (ICA) is revisiting Lismore this week to meet with businesses, government, and community to hear how the region is recovering and rebuilding three years on from the devastating 2022 floods.

The catastrophic event that impacted the Northern Rivers region and South-East Queensland in February and March of 2022 remains the costliest insured event in Australia's history.

Insurers received more than 242,000 claims from the event at a cost of \$6.4 billion. More than 99 per cent of these claims are closed, with insurers continuing to receive a small number of new claims each month from this event.

During the visit to Lismore, ICA CEO Andrew Hall met with local businesses and participated in a roundtable alongside Business NSW and the NSW Reconstruction Authority to hear about the region's progress towards recovery.

The roundtable included discussion of a range of mitigation measures put in place by local businesses to improve their resilience against future extreme weather events, including raising or relocating homes in high-risk locations and businesses that have been built back better.

As part of its collaborative approach to work with government to help build more resilient communities, the ICA met representatives of all three levels of government during its visit to Lismore to discuss progress in the region and community mitigation options.

Quotes attributable to ICA CEO Andrew Hall:

Having been in Lismore in the days after the floodwaters receded and many times since, you can't help being struck by the way in which the community has got back on its feet and is taking significant steps to better protect people from future events.

Through the roundtable and personal engagement with those affected by the 2022 floods, it is clear that Lismore is trying new and innovative ways to improve community resilience, with a number of homeowners and businesses in the region proactively investing in mitigation measures to reduce the impact of future floods.

However, Lismore remains one of the most flood-exposed communities in the country, and the reality is that much more investment in hard infrastructure is needed to better protect this unique city.

Quotes attributable to NSW Parliamentary Secretary for Disaster Recovery and State Member for Lismore Janelle Saffin MP:

We in the Northern Rivers know we have major insurance challenges, notably access and affordability, and we are acting to get change. This is global and it is not like it was unknown.

On behalf of our community and supported by the Reconstruction Authority, the Community Leaders Forum put forward the most comprehensive submission regarding insurance (and approaches to address access and affordability) to the Federal Parliamentary Inquiry into insurance-related matters.

Their report recommended that government consider our submission and I am driving this forward as one of the 2025 projects, along with our regional Masterplan and the CSIRO Northern Rivers Resilience Initiative (NRRRI) project that will give us mitigation options. These are interlinked.

Quote attributable to Business NSW Regional Director Jane Laverty:

Appropriate insurance has always been a critical component for well managed business operations and risk management strategies. However, insurance cover access and affordability has been significantly impacted by disaster events and in our region directly affected by the 2022 weather event.

We have been working closely with the Insurance Council of Australia and the CEO Andrew Hall since the 2022 event to navigate impacts and review options for alternative insurance as well as a collective push for mitigation investment that would potentially shift the cost of premiums to more affordable and accessible.

The impact of inaction is clear: uninsurable businesses lead to closures, job losses, and a weakened economy. Business NSW encourages all Government bodies and industry stakeholders to work together, act decisively and ensure a sustainable future for our business community.