



News release

Insurance Council
of Australia

Wednesday, 19 October 2022

Insurance Catastrophe declared for Victoria, NSW and Tasmania

The Insurance Council of Australia (ICA) has today escalated its significant event declaration to an Insurance Catastrophe for regions of Victoria, Tasmania and New South Wales impacted by severe weather and flooding that has occurred since 12 October.

This declaration reflects the growing severity of the floods and the forecasted further extreme weather.

Floodwaters are expected to peak across three river systems in Victoria today: the Murray, the Goulburn and Campaspe, putting thousands of homes and businesses at risk. According to forecasters, areas in northern Tasmania and in western New South Wales are also at risk of further flooding in the coming days.

The ICA's Catastrophe declaration serves to escalate and prioritise the insurance industry's response for affected policyholders.

Under the Catastrophe declaration:

- Claims from affected policyholders will be given priority by insurers
- Claims will be triaged to direct urgent assistance to the worst-affected property owners
- ICA representatives will be mobilised to work with local agencies and services and affected policyholders as soon as emergency services say it is safe to do so
- Insurers will mobilise disaster response specialists to assist affected customers with claims and assessments as soon as emergency services say it is safe to
- An industry taskforce has been established to identify and address issues arising from this catastrophe
- The insurance industry has made this Catastrophe Declaration to activate services and support for affected homeowners and businesses and reassure them that their insurer is there to help.

The impact of the flooding has been felt most significantly in Victoria however the declaration covers all claims related to the ongoing severe weather and flooding across the three impacted states.

As of today, insurers had received 6,350 claims relating to the floods across Victoria, New South Wales and Tasmania.

Comment attributable to Andrew Hall, CEO Insurance Council of Australia:

It has been a week since the severe weather hit the south-eastern states of Australia and the severity of that rainfall continues to impact river systems which are now beyond capacity, the ground is soaked and there is nowhere for the flood waters to go.

Communities are rallying together to support each other, and insurers stand ready to support them through the oncoming recovery period.

Right now, community safety remains a priority, and we strongly encourage anyone in the impacted areas to listen to emergency services, take shelter where it is safe to do so and to not put themselves or others at risk.