

Friday May 5, 2017

## Insurance Council welcomes Brisbane River Catchment Flood Study

The Insurance Council of Australia (ICA) says the release of the Brisbane River Catchment Flood Study is an important step in gaining a better understanding of the flood risks faced by the region.

The ICA has consulted frequently with the Queensland Government as it has carried out Australia's most comprehensive flood data study over the past four years.

ICA CEO Rob Whelan congratulated the Queensland Reconstruction Authority, the State Government and the four local councils for co-operating to deliver the detailed and far-reaching report.

"Information and awareness are crucial tools in preparing for natural disasters, and this study will enhance both," Mr Whelan said.

"The data in this report can help the Queensland Government and councils develop mitigation strategies to combat flooding, and will inform planning decisions so new developments are constructed in a flood-resilient manner.

"The findings will also support efforts to increase community awareness of flood exposure, helping residents and business owners take steps to protect their assets, including by purchasing insurance that covers flood damage."

Mr Whelan said the ICA would ensure this new data was made available to all insurers through inclusion in the National Flood Information Database.

"The availability of more extensive flood information allows insurers to fine tune their premiums. Where flood exposure is assessed as lower than previous data indicated, premium reductions may follow," he said.

"More than 96 per cent of household insurance policies purchased now include cover for flooding under the Federal Government's standard definition. Flood cover is available to all homes and businesses, and priced according to the risks faced at each individual address, not postcode."

-ENDS-