



## IAG welcomes Parliamentary Inquiry Report into Insurers' responses to the 2022 floods

IAG today welcomed the House of Representatives Standing Committee on Economics Report on the inquiry into insurers' responses to the 2022 major floods claims.

The Committee's report outlines 86 recommendations aimed at enhancing communication, support and overall outcomes for customers impacted by severe weather events – and helping build customer and community resilience for the future.

IAG, whose Australian brands include NRMA Insurance, CGU and WFI, will review the report's recommendations and work with governments, regulators, consumer groups, and the insurance industry on proposed changes.

IAG Managing Director and CEO Nick Hawkins said the inquiry was an important opportunity to listen, learn and build on the changes we have implemented since the 2022 floods to ensure we provide a high level of support to customers during severe weather events.

"The catastrophic 2022 floods were devastating for many people and communities and the extraordinary number of claims we received tested our capacity to respond at this unprecedented scale," Mr Hawkins said.

"The size and number of weather events across the year meant that some customers didn't receive the claims experience we always aim to deliver. We've apologised to those customers and have made significant changes across our business to improve our response. This includes increasing the number of people in our claims team and introducing new processes to reduce claims times and better identify and support vulnerable customers.

"In addition to conducting our own review into the floods, we've also taken onboard the recommendations from the insurance industry's review by Deloitte, regulatory reviews into insurance practices, as well as the learnings and feedback shared during this inquiry."

In line with the Committee's recommendations, IAG also emphasised the importance of greater investment in mitigation and resilience initiatives, improved land use planning and stronger building codes to ensure people are better protected from severe weather events. These measures have the additional benefit of improving insurance affordability.

### About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$16 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit [www.iag.com.au](http://www.iag.com.au)

#### Media

Tim Potter  
Mobile. +61 (0)411 010 781  
Email: [tim.potter@iag.com.au](mailto:tim.potter@iag.com.au)

#### Insurance Australia Group Limited

ABN 60 090 739 923  
Level 13, Tower Two, 201 Sussex Street Sydney  
NSW 2000 Australia  
Telephone. +61 (0)2 9292 9222