



IAG supporting customers affected by severe Victorian storms and floods

IAG provides the following update after severe storms and flooding impacted parts of Victoria last week.

IAG had received around 4,300 claims, as of Tuesday 15 June, predominantly for property damage and expects claims to rise as residents return to their homes to inspect the damage.

IAG Executive General Manager Direct Claims Luke Gallagher urged customers to stay safe as they return to inspect the damage to their properties, and follow the advice of emergency authorities.

“Floodwater is extremely dangerous, so please take every precaution. We have assessors and builders on the ground ready to ensure our customers’ properties are safe and secure. We will contact those impacted to book in property assessments, so repairs can begin as soon as possible. We can also arrange emergency accommodation and provide immediate financial assistance for customers in need.”

IAG’s net natural perils claim costs up to 31 May 2021 were approximately \$660 million, including the net cost of Cyclone Seroja in Western Australia in April 2021.

Following the storms in Victoria and including estimated attritional peril claim costs in June, IAG estimates its FY21 net natural perils claim costs will be approximately \$720 million to \$743 million compared to the perils allowance of \$658 million for this period and previous guidance of \$660 million to \$700 million.

The upper end of this range reflects IAG’s FY21 stop-loss protection for retained natural perils claim costs. This provides protection of \$100 million in excess of \$1.1 billion (\$68 million in excess of \$743 million, post-quota share).

This release has been authorised by the IAG Continuous Disclosure Committee.

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia and New Zealand. The Group’s businesses underwrite over \$12 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). IAG also has an interest in a general insurance joint venture in Malaysia. For further information, please visit www.iag.com.au.

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