



IAG update on NSW Mid North Coast and Hunter Floods

IAG today provided an update on its response to the NSW Mid North Coast and Hunter Floods. The company has received around 2,500 claims, as of 9 am today, predominantly for property damage due to heavy rainfall, strong winds and floodwaters.

IAG Managing Director and CEO Nick Hawkins urged customers to continue to follow the advice of emergency authorities and stay safe as they return to inspect damage to their properties.

“As part of our 24/7 Major Event Response, our teams have been on the ground since last Friday in some of the worst affected areas of the Mid North Coast,” Mr Hawkins said.

“We have been contacting and doorknocking customers to ensure they are safe and offering help with claims, including immediate support such as temporary accommodation and emergency financial assistance.

“We have extra claims consultants ready to support customers, and our assessors and partner builders are conducting emergency make-safe repairs and assisting customers with their claims. Further resources are ready to be mobilised if required.

“We’re always looking at where we can deploy our resources to provide the best possible support for customers. Our NRMA Insurance Help Response Vehicles are now located at Bunnings in Taree and Kempsey and operate as mobile claims centres where customers can get face-to-face support. We also have teams located at all Recovery Centres across the region, as well as our local NRMA Insurance branches,” Mr Hawkins said.

“We know in many high-risk areas we need to build back better. Our assessors are working with customers on resilience measures as part of the repair and rebuilding process, such as using waterproof materials, raising power points and moving hot water tanks and air conditioning units to a higher level.

“Floods have a devastating impact on communities and our thoughts are with all those who have been affected. Our priority is supporting our customers and helping them recover from these devastating floods.”

While it is too early to estimate the cost of the current event, IAG stated on 15 May 2025 that net natural perils costs to the end of April 2025 were estimated to be approximately \$900 million, around \$250 million lower than the year-to-date expectation.

IAG has a comprehensive reinsurance program that includes:

- Quota share reinsurance that covers 32.5% of all losses;
- Catastrophe cover that provides cover for 67.5% of all losses above \$500 million up to \$10 billion; and
- Perils volatility cover of \$680 million, which provides strong downside protection against retained natural perils costs exceeding the FY25 allowance of \$1,283 million.

This release has been authorised by IAG's Managing Director and Chief Executive Officer.

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, AML and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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