



IAG ramps up support as heavy rain continues

IAG is ramping up its support for customers affected by the heavy rain that first hit south east QLD and northern NSW last Tuesday, and continues to fall over the NSW east coast, causing widespread flooding.

The insurer, which operates through NRMA Insurance, CGU Insurance, WFI Insurance and Coles Insurance in the affected areas, has put on extra claims people who have worked over the weekend to ensure customers receive support as quickly as possible. This includes finding emergency accommodation for customers and ensuring call wait times are not long for those wanting to lodge a claim.

IAG CEO and Managing Director Mr Nick Hawkins said: “We know this is a very stressful time for those affected by the severe weather we are experiencing. Our immediate focus is on the safety of all the communities impacted by this heavy rain and flooding and we urge everyone to follow the directions of the emergency authorities.

“We now have additional resources in place to help our customers get back on their feet and we encourage customers to contact us to lodge their claim as soon as possible so we can organise immediate assistance.

“As soon as it’s safe to access the impacted areas, we’ll have our teams on the ground to begin the assessment and repair process, but our customers can access immediate help, including emergency accommodation, as soon as they contact us,” Mr Hawkins said.

More than 2,100 claims had been lodged with IAG as at 8pm on Sunday 21 March, covering mainly property damage.

Based on the current level of claim lodgments and the ongoing impact of the event, it is too early to accurately determine the net cost of the flooding and storms.

As disclosed in IAG’s 1H21 financial results released in February this year, the company’s 2021 catastrophe reinsurance program has resulted in IAG having a Maximum Event Retention of \$169 million (post-quota share) at 1 January 2021. IAG’s retention reduces to \$135 million (post-quota share) for a second event.

IAG will provide a market update when it is in a position to more accurately determine the net cost relating to the heavy rain and flooding in NSW and south east QLD.

Customers are encouraged to make contact as soon as possible if they need to lodge a claim, access emergency accommodation or request technical property assistance with a verified building specialist.

- NRMA Insurance customers can access 24/7 phone assistance on 13 11 23 or lodge a claim online via nrma.com.au

- CGU Insurance customers can access 24/7 phone assistance on 13 24 80
- WFI Insurance customers can access assistance from 8am to 7pm EST, Monday to Friday on 1300 934 934
- Coles Insurance customers can access 24/7 phone assistance on 1300 265 374

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, AML 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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