

Plenary 6

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Institute.**

# Safer Homes and Affordable Insurance



Presented at the 2024 All Actuaries Summit

# Panel

Andrew Hall – CEO, Insurance  
Council of Australia

Jake Ellwood – CEO, Queensland  
Reconstruction Authority

Matt Collins – CEO, Planning  
Institute

Jane Kern – Head of Impact  
Management, Bank Australia



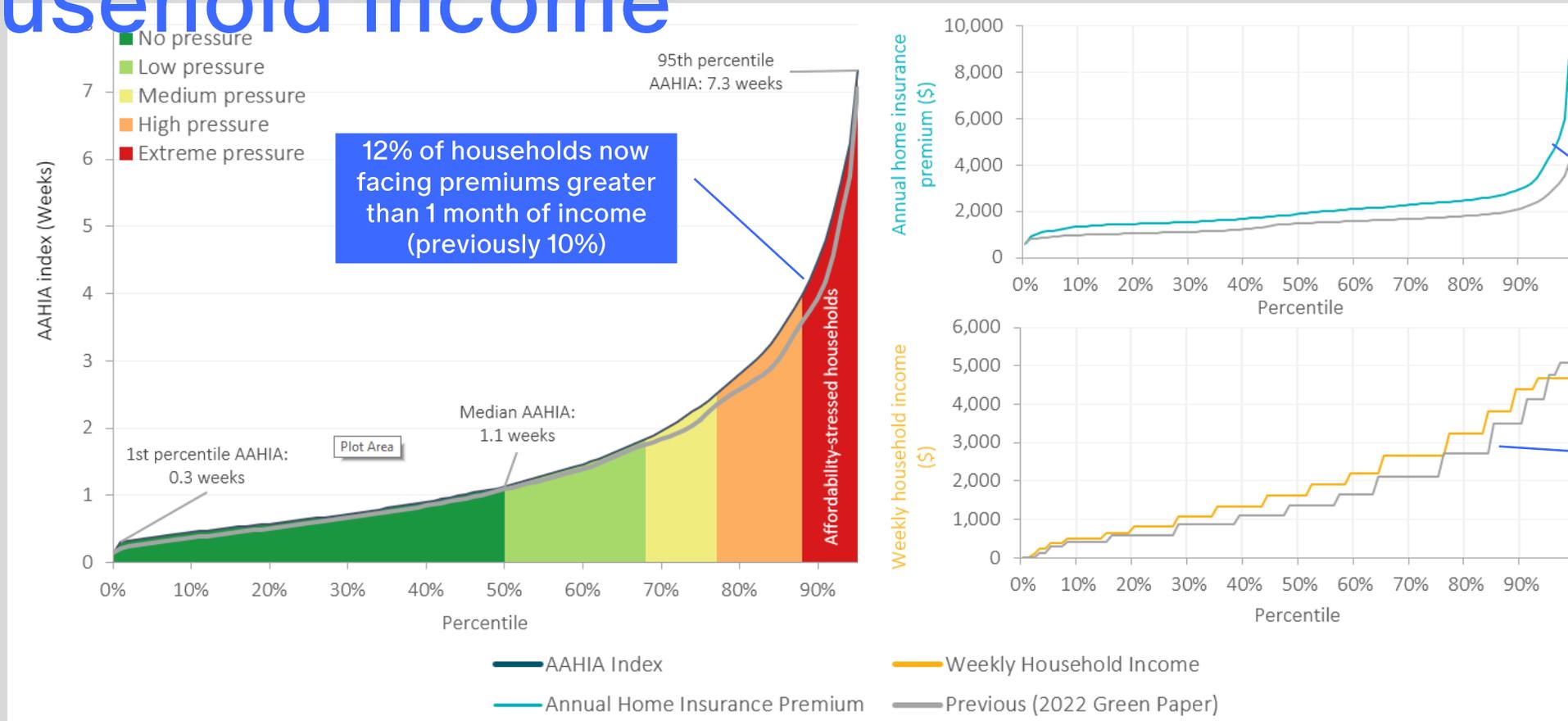
# The Problem



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# One in eight households face insurance greater than one month's household income





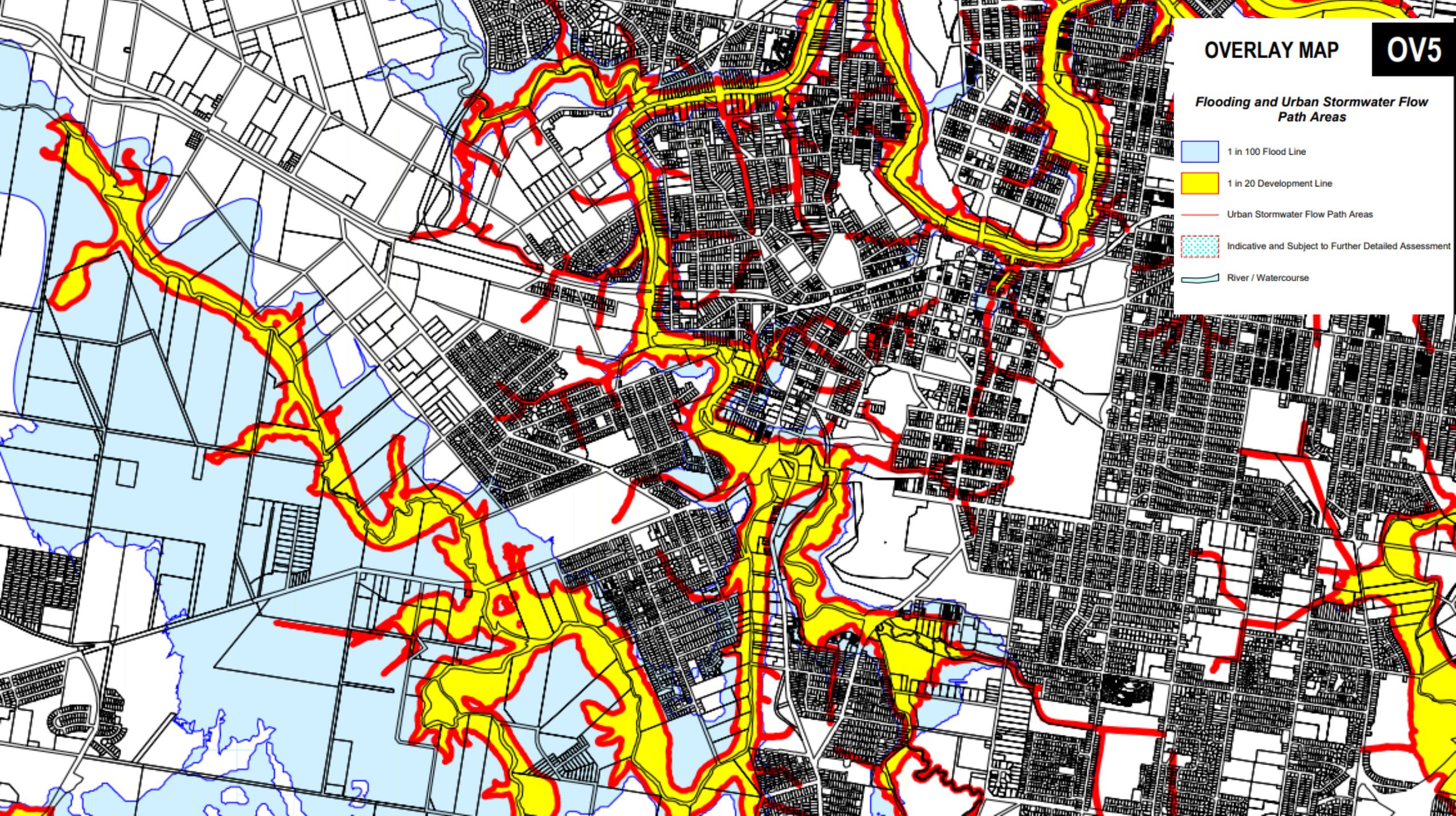


OVERLAY MAP

OV5

*Flooding and Urban Stormwater Flow Path Areas*

-  1 in 100 Flood Line
-  1 in 20 Development Line
-  Urban Stormwater Flow Path Areas
-  Indicative and Subject to Further Detailed Assessment
-  River / Watercourse



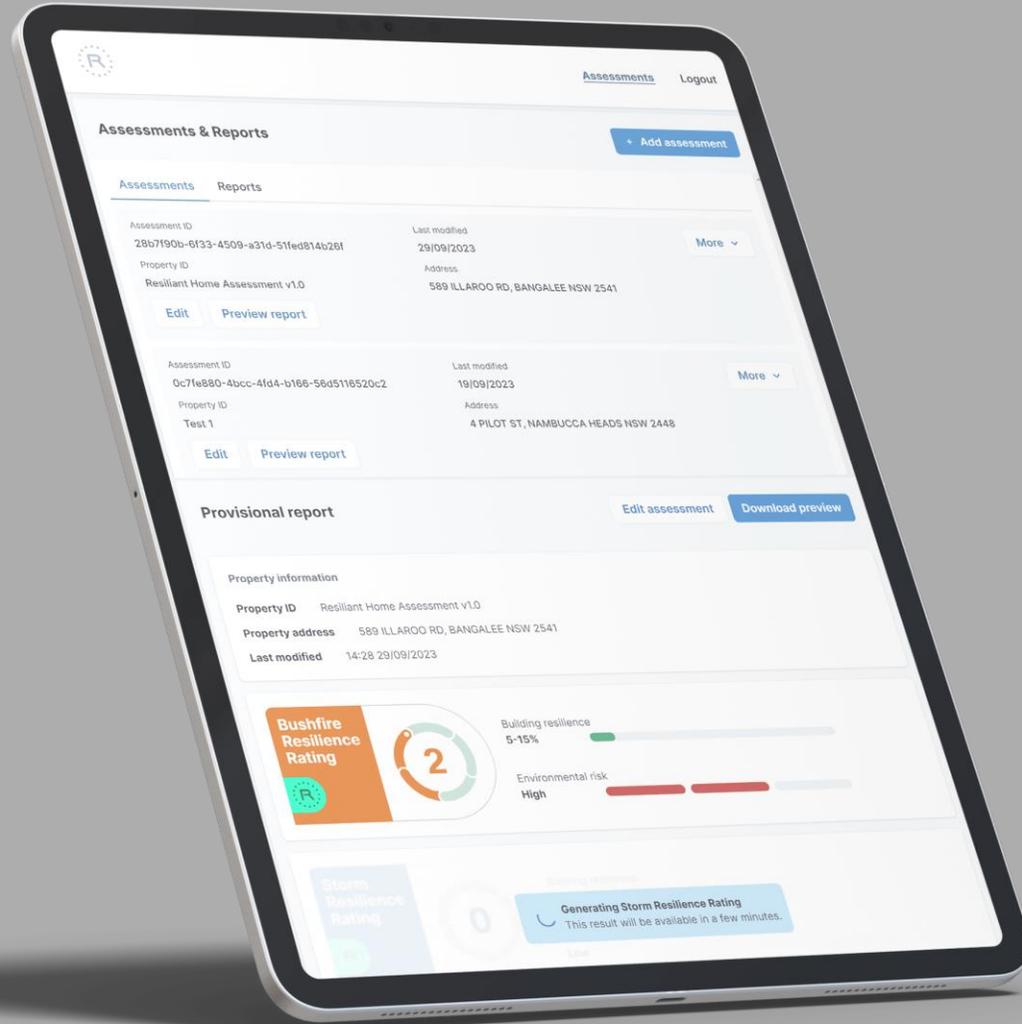


# The Solution



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Assessments Logout

### Assessments & Reports

+ Add assessment

Assessments Reports

Assessment ID	Last modified	More
28b7f90b-6f33-4509-a31d-51fe814b26f	29/09/2023	
Property ID	Address	
Resilient Home Assessment v1.0	589 ILLAROO RD, BANGALEE NSW 2541	
<a href="#">Edit</a>	<a href="#">Preview report</a>	

Assessment ID	Last modified	More
0c7fe880-4bcc-4fd4-b166-56d5116520c2	19/09/2023	
Property ID	Address	
Test 1	4 PILOT ST, NAMBUCCA HEADS NSW 2448	
<a href="#">Edit</a>	<a href="#">Preview report</a>	

### Provisional report

[Edit assessment](#) [Download preview](#)

Property information  
**Property ID** Resilient Home Assessment v1.0  
**Property address** 589 ILLAROO RD, BANGALEE NSW 2541  
**Last modified** 14:28 29/09/2023



## QRA Case Study

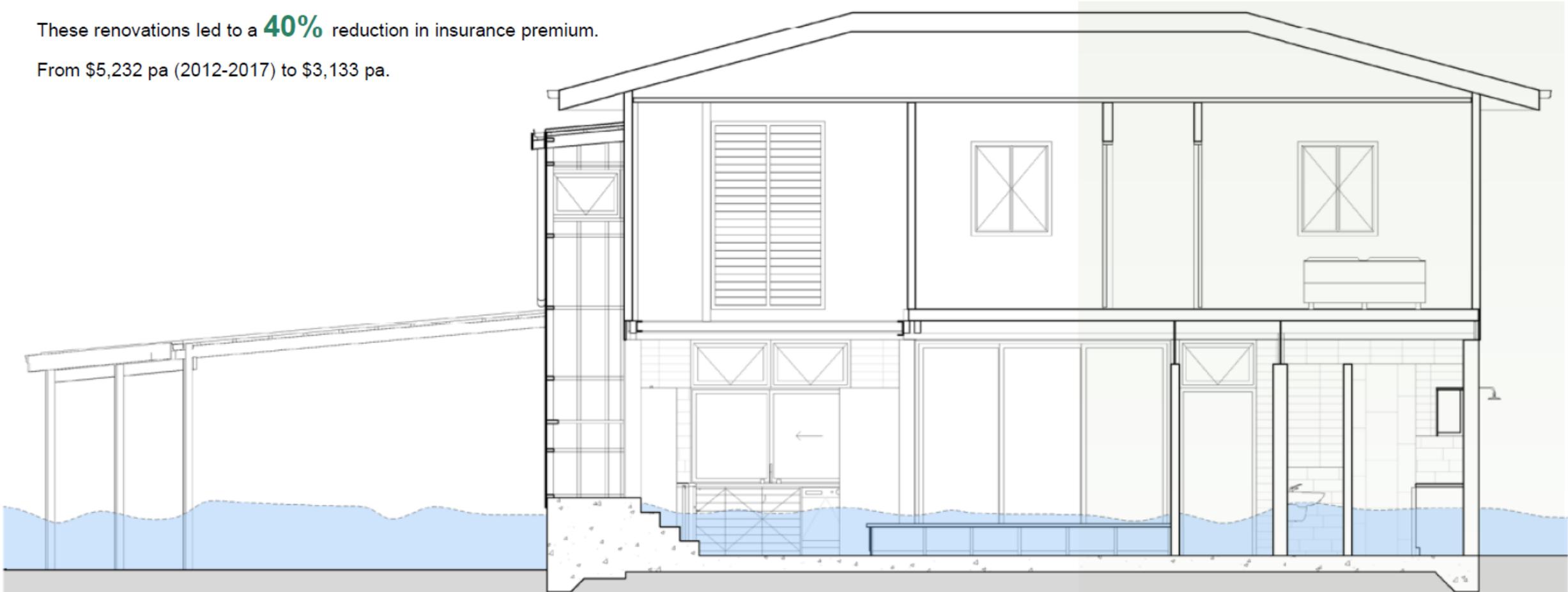
In 2011, a Gracehill home was flooded 5m above ground level.

The home was raised approximately 3m, positioning the floor level above a 1% Annual Exceedance Probability Event.

Flood-resilient design principles and materials were incorporated into the lower level

These renovations led to a **40%** reduction in insurance premium.

From \$5,232 pa (2012-2017) to \$3,133 pa.





## Legend

### Brisbane River flood planning area

-  Brisbane River flood planning area 1
-  Brisbane River flood planning area 2a
-  Brisbane River flood planning area 2b
-  Brisbane River flood planning area 3
-  Brisbane River flood planning area 4
-  Brisbane River flood planning area 5

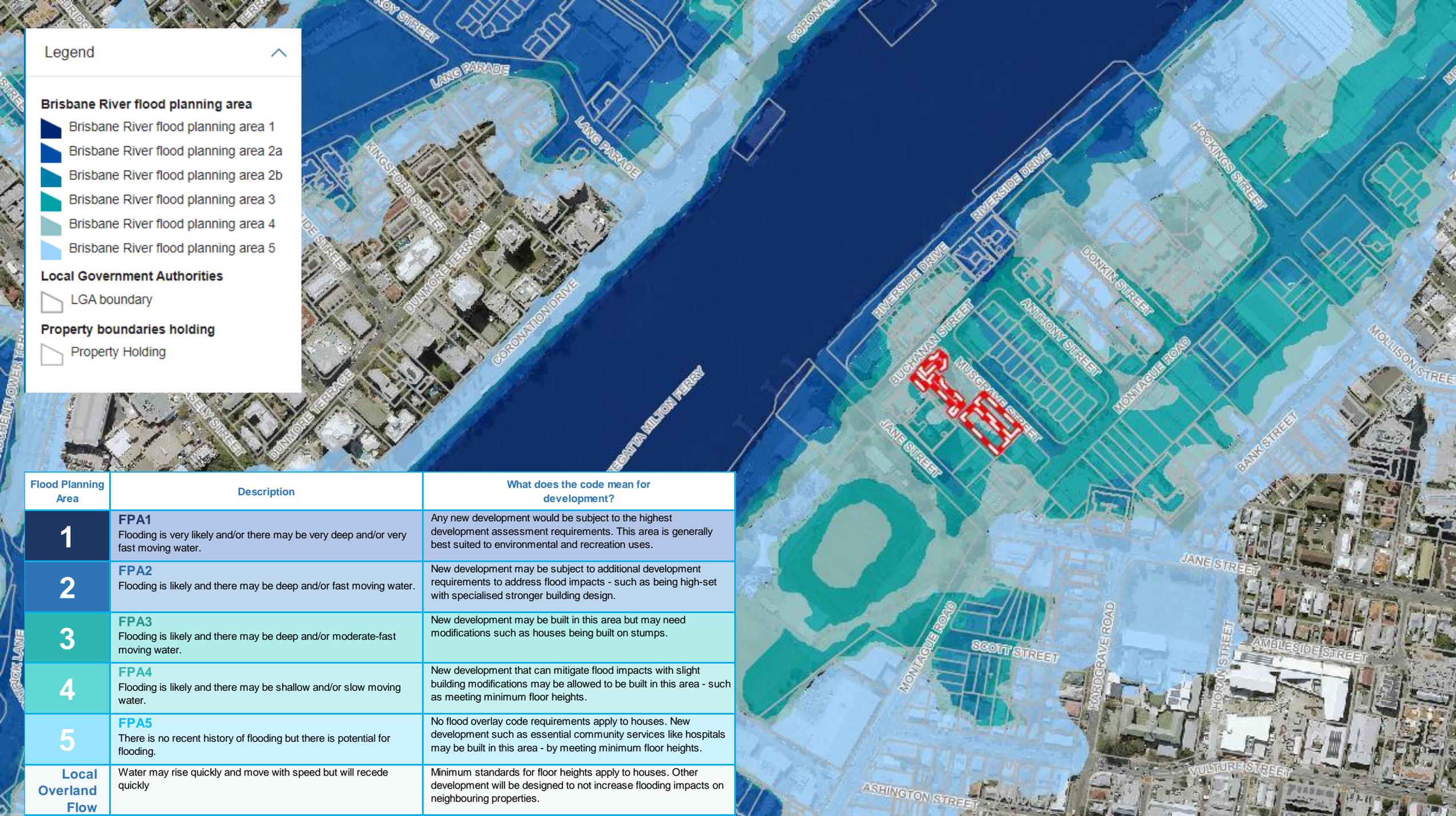
### Local Government Authorities

-  LGA boundary

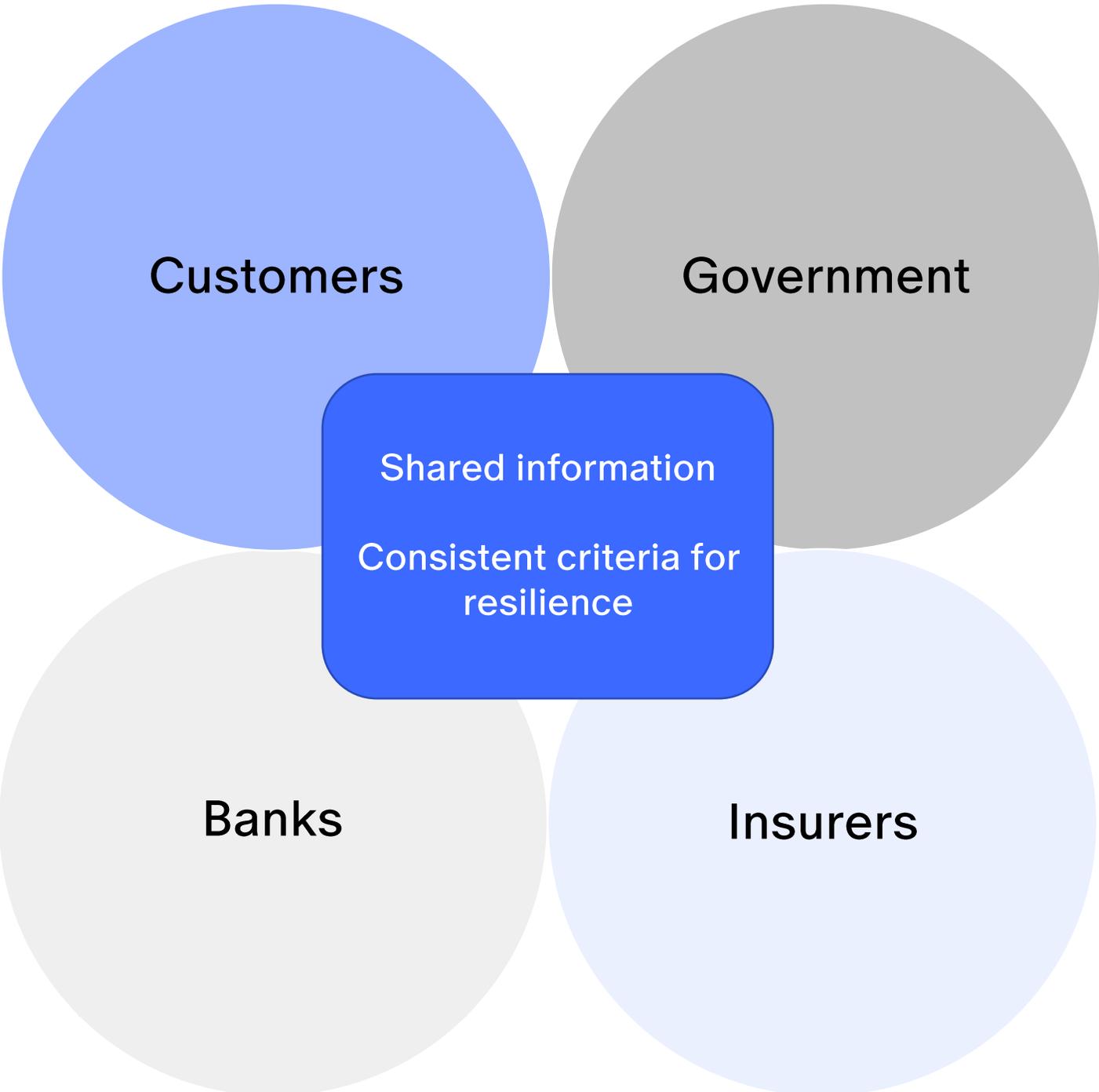
### Property boundaries holding

-  Property Holding

Flood Planning Area	Description	What does the code mean for development?
<b>1</b>	<b>FPA1</b> Flooding is very likely and/or there may be very deep and/or very fast moving water.	Any new development would be subject to the highest development assessment requirements. This area is generally best suited to environmental and recreation uses.
<b>2</b>	<b>FPA2</b> Flooding is likely and there may be deep and/or fast moving water.	New development may be subject to additional development requirements to address flood impacts - such as being high-set with specialised stronger building design.
<b>3</b>	<b>FPA3</b> Flooding is likely and there may be deep and/or moderate-fast moving water.	New development may be built in this area but may need modifications such as houses being built on stumps.
<b>4</b>	<b>FPA4</b> Flooding is likely and there may be shallow and/or slow moving water.	New development that can mitigate flood impacts with slight building modifications may be allowed to be built in this area - such as meeting minimum floor heights.
<b>5</b>	<b>FPA5</b> There is no recent history of flooding but there is potential for flooding.	No flood overlay code requirements apply to houses. New development such as essential community services like hospitals may be built in this area - by meeting minimum floor heights.
<b>Local Overland Flow</b>	Water may rise quickly and move with speed but will recede quickly	Minimum standards for floor heights apply to houses. Other development will be designed to not increase flooding impacts on neighbouring properties.



# Solution





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Thank you

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