

Economic recovery after disaster strikes

Volume two

In 2019/2020 Australia faced another series of expensive natural disasters. Destructive bushfires, floods and storms. This caused billions of dollars in damage, impacting local economies and businesses while displacing thousands of residents.

Insurance plays a significant role in mitigating outcomes and helping to restore economic activities.

Townsville floods

GDP impact **-\$2.5 B**
Initial GDP contribution from Insurance **\$1.4 B**

Belconnen hailstorm

GDP impact **-\$300 M**
Initial GDP contribution from Insurance **\$232 M**

Boroondara hailstorm

GDP impact **-\$205 M**
Initial GDP contribution from Insurance **\$187 M**

Shoalhaven bushfires

GDP impact **-\$561 M**
Initial GDP contribution from Insurance **\$316 M**





South Coast bushfires

GDP impact **-\$397 M**
Initial GDP contribution from Insurance **\$432 M**

East Gippsland bushfires

GDP impact **-\$387 M**
Initial GDP contribution from Insurance **\$99 M**

Contribution and impact in GDP

	 Townsville floods	 Black summer bushfires	 Hailstorms	 Total for all disasters
Economic impact	\$2.5 billion reduction in GDP	\$4.6 billion reduction in GDP	\$1.7 billion reduction in GDP	\$8.8 billion reduction in GDP
Contribution from insurance	\$1.4 billion	\$1.2 billion	\$1.4 billion	\$4.0 billion injected into local economies
Contribution from insurance over 3 years	\$2.9 billion	\$2.5 billion	\$1.4 billion	\$6.8 billion injected into local economies over 3 years

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