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Australian Government

Australian Reinsurance Pool Corporation

Insurance take-up and coverage gaps in cyclone-exposed regions

Cyclone Reinsurance Pool

12 August 2026

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ARPC publishes a range of public reports on the cyclone pool and related matters, including the Premium Determination Report, Financial Outlook Report, Quarterly Statistics and Premium Monitoring reports. These publications support transparency and provide information on the operation, performance and impact of the cyclone pool.

This paper has been prepared by ARPC's Actuarial team and introduces an additional stream of public-facing insights that draws on ARPC's analytical capability. Over time, ARPC expects to publish further insights on topics relevant to insurance affordability, risk and resilience, which may include topics such as claims insights and underinsurance.

Executive Summary

Purpose and Scope

Insurance plays an important role in supporting the financial resilience of households and communities. Following natural disasters, insured households are generally better positioned to recover from financial losses and rebuild damaged property. Analysing levels and drivers of insurance take-up can therefore provide insights into potential resilience gaps and help inform understanding of insurance affordability, disaster resilience and recovery outcomes.

Through its operation of the cyclone pool, ARPC receives industry-wide insurer data that provides a unique, address-level view of insurance participation. This enables detailed analysis of insurance take-up across regions, communities and risk profiles.

This report uses ARPC's Pool-Eligible Market (PEM) dataset to assess insurance take-up as at 31 December 2024 across cyclone-exposed regions of Queensland, Western Australia, the Northern Territory and northern New South Wales. The PEM combines insurer data submitted to ARPC through the cyclone pool with address, census and land title information to estimate the total pool-eligible residential market and identify which dwellings are insured.

Insurance take-up refers to the proportion of pool-eligible dwellings estimated to hold an active insurance policy, while flood insurance take-up refers to the proportion of pool-eligible dwellings estimated to hold an active insurance policy that includes flood cover. As flood cover can only exist where an active insurance policy is held, flood insurance take-up will always be less than or equal to overall insurance take-up.

The analysis considers Home Buildings and Home Contents insurance, including participation in flood cover. Flood insurance is considered separately because flood cover is not always included within a Home insurance policy and flood affordability is a particular challenge in some communities.

The report is intended to contribute to public understanding of insurance participation and provide an evidence base for discussion among governments, insurers and other stakeholders. It is descriptive in nature and does not assess the effectiveness of policy settings, evaluate market outcomes or make policy recommendations.

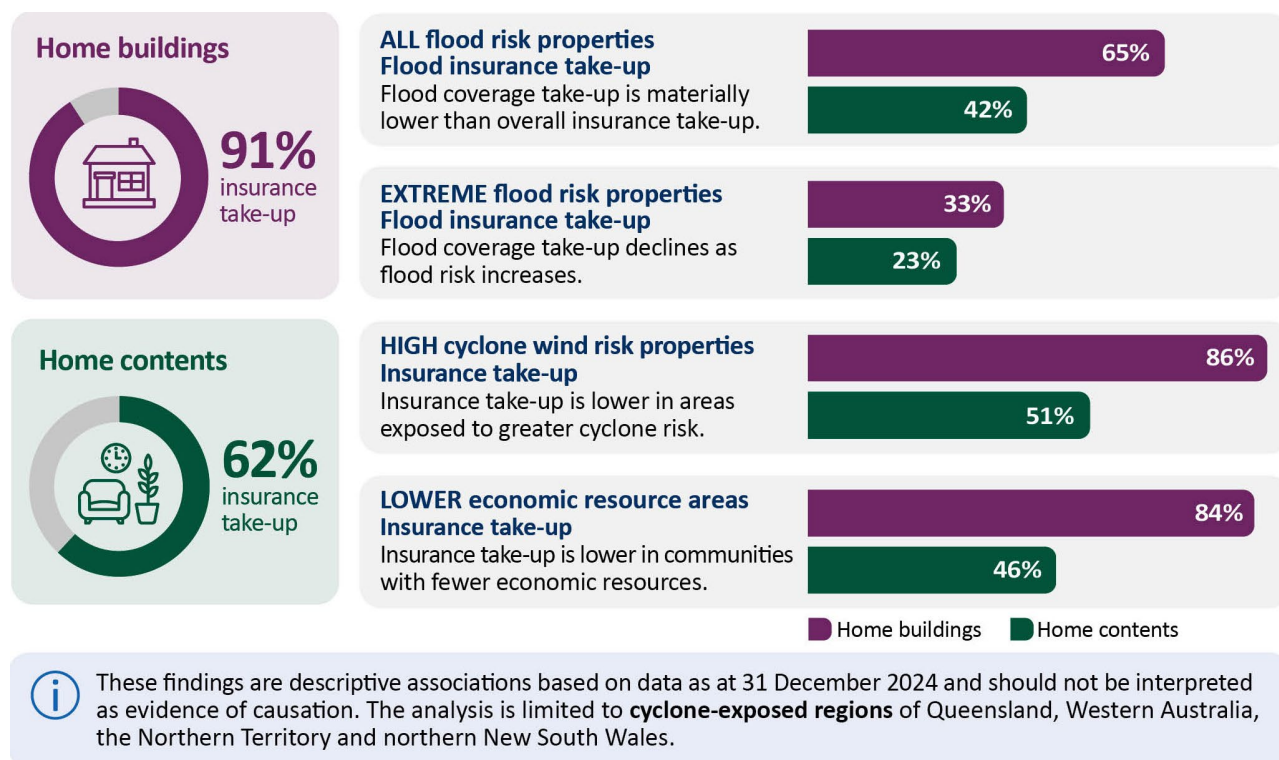


ARPC receives industry-wide insurer data that provides a unique, address-level view of insurance participation. This enables detailed analysis of insurance take-up across regions, communities and risk profiles.

Key findings

Figure E.1 summarises the headline findings from the analysis across cyclone-exposed regions.

Figure E.1: Headline findings on Insurance Take-up and Flood Insurance Take-up as at 31 December 2024 across cyclone-exposed regions



Home Buildings insurance take-up is substantially higher than Home Contents insurance take-up

ARPC estimates Home Buildings insurance take-up at 91 per cent across cyclone-exposed regions, compared with 62 per cent for Home Contents insurance. These results indicate that most dwellings are covered by building insurance, while a materially smaller proportion of households hold contents insurance.

The analysis shows that participation is not uniform across regions and population groups. Differences across segments are particularly pronounced for Home Contents insurance, where participation gaps are larger and more widespread.

Insurance take-up is lower in areas exposed to higher hazard risk

Insurance take-up is generally lower in areas exposed to higher levels of cyclone wind and flood risk.

Among properties with flood risk, flood insurance take-up is estimated at 65 per cent for Home Buildings and 42 per cent for Home Contents. Participation declines as flood risk increases, with flood insurance take-up estimated at 33 per cent for Home Buildings and 23 per cent for Home Contents for extreme flood risks.

Across higher ARPC wind bands (T to W)¹ estimated Home Buildings and Home Contents insurance take-up rates are lower at 86 per cent and 51 per cent, respectively.

¹ For further information on ARPC's premium determination and wind bands: arpc.gov.au/wp-content/uploads/2025/09/ARPC-Cyclone-Pool-Premium-Determination-Report-30-September-2025.pdf

Insurance take-up is lower in areas with fewer economic resources

Insurance participation is generally lower in communities with fewer economic resources (as measured by the ABS SEIFA Index of Economic Resources). The relationship is evident for both Home Buildings and Home Contents insurance but is considerably stronger for Home Contents insurance.

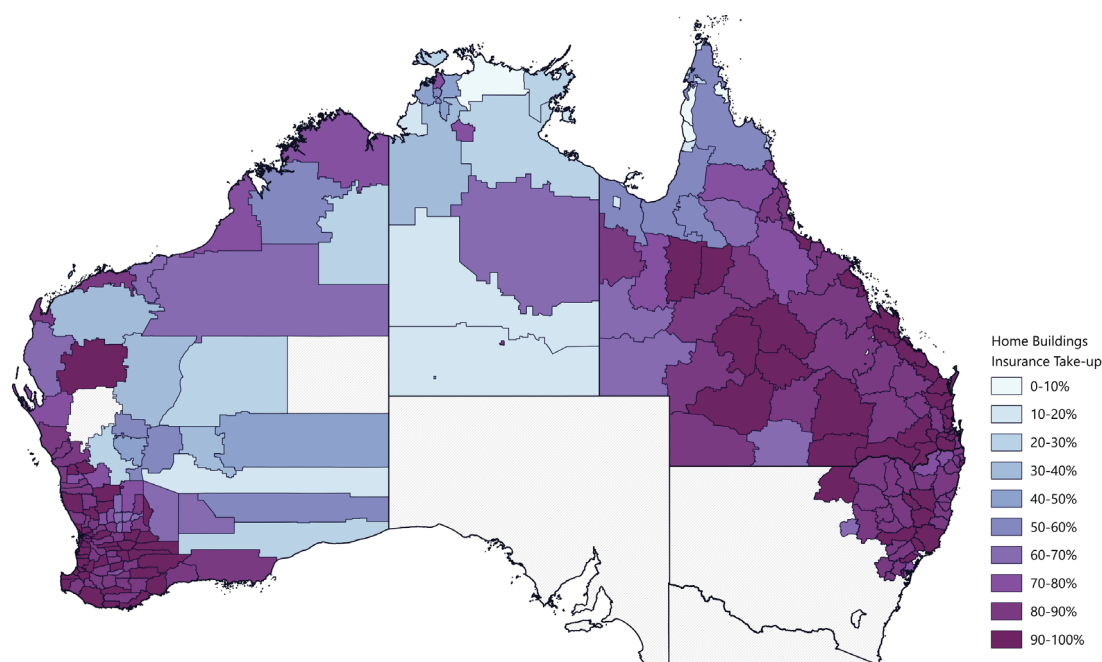
Compared with areas with higher economic resources, Home Buildings and Home Contents insurance take-up is estimated to be approximately 10% per cent and 36% lower, respectively.

The analysis further indicates that the largest participation gaps occur where lower socio-economic capacity coincides with higher hazard exposure.

Participation and coverage gaps are concentrated rather than uniform

Insurance participation is not evenly distributed across cyclone-exposed regions. Lower levels of take-up are observed in parts of the Northern Territory, Northern Western Australia and Far North Queensland as illustrated in Figure E.2.

Figure E.2: Home Buildings Insurance Take-up by Local Government Area (LGA) as at 31 Dec 2024



Lower insurance take-up is also associated with properties or communities that are:

- in a lower economic resource area;
- in a remote area;
- rented;
- in an area with younger residents;
- in an area with high cyclone wind or flood risk.

The findings suggest that cyclone-exposed regions do not face a single, uniform insurance gap. Instead, participation and coverage gaps are concentrated among particular communities, hazards and insurance products.

Conclusions

This report establishes a baseline against which insurance take-up can be monitored over time. The findings provide a data-driven view of insurance participation and coverage gaps across Australia's cyclone-exposed regions and contribute to broader understanding of insurance affordability, resilience and risk.

ARPC intends to build on this work through further analysis of the factors associated with insurance participation, including how take-up changes in response to evolving market conditions, affordability pressures and policy settings.

Readers should consider the modelling approach, assumptions and limitations outlined in Section 5 when interpreting the results.



Section 1: Introduction

1.1. Background to cyclone pool

ARPC is a public financial corporation established in 2003 to administer the terrorism pool. Since 1 July 2022, ARPC has also administered the cyclone pool under the Terrorism and Cyclone Insurance Act 2003 (TCI Act).

The cyclone pool reinsures cyclone and cyclone-related flood damage to insured Home (Residential), Strata, and SME properties. The pool is designed to improve insurance accessibility and/or affordability in areas with medium to high cyclone risk. All general insurers writing business in eligible classes in cyclone-exposed regions joined the pool by 31 December 2024.²

The cyclone pool is funded through reinsurance premiums paid by insurers. In the event of a Declared Cyclone Event (DCE), insurers may recover all eligible claims costs and claims handling expenses from the cyclone pool.

The cyclone pool delivers reinsurance at a lower cost than the private market through a \$10 billion annually reinstated Commonwealth guarantee, which absorbs volatility and enables the cyclone pool to set premium rates without margins for uncertainty, profit or return on capital.

1.2. Scope

This paper provides a data-driven assessment of Home Buildings and Home Contents insurance take-up across cyclone-exposed regions in Australia. Specifically, the geographic focus of the paper is Queensland, Western Australia, the Northern Territory and northern New South Wales. The paper draws on ARPC's Pool-Eligible Market (PEM) dataset as at 31 December 2024 to estimate the total pool-eligible market and identify properties that hold active insurance. As insurers writing eligible residential risks in cyclone pool areas are required to join the cyclone pool, ARPC expects the proportion of insured eligible residential risks not reported to the pool to be negligible.

1.3. Terminology

For clarity and consistency, this paper uses the following key terms:

- **Home Buildings insurance** refers to insurance covering the residential building structure (excluding properties insurable under strata insurance).
- **Home Contents insurance** refers to insurance covering household contents (excluding landlord content policies).
- **Insurance take-up** refers to the proportion of pool-eligible dwellings that hold an active insurance policy.
- **Flood insurance take-up** refers to the proportion of pool-eligible dwellings that hold an active insurance policy which includes flood cover.
- **Flood and Storm Surge Coverage** refers to whether an active insurance policy covers the policyholder for Flood³ and Storm Surge damage, respectively.

Additional terminology is outlined in Appendix E (Glossary).

² The cyclone pool is a mandatory scheme with eligibility requirements defined in the TCI Act.

³ As defined under the Insurance Contracts Regulations 1985 as the standard definition of flood.

1.4. Structure of this paper

Structure of this report

A data-driven assessment of insurance take-up and the factors associated with coverage gaps across cyclone-prone regions of northern Australia.

 1. Introduction Set the context and scope of the report. - Background to cyclone pool - Scope - Terminology	 2. Insurance take-up in cyclone exposed regions Measure overall insurance take-up across cyclone exposed regions for Home insurance. - Home Building insurance take-up - Home Contents insurance take-up	 3. Flood insurance take-up and coverage gaps Examines the extent of flood cover and the size of the coverage gap. - Home Buildings flood insurance take-up (for flood risk properties) - Home Contents flood cover (for flood risk properties) - Flood insurance take-up by flood risk	 4. Observed drivers of insurance take-up and coverage gaps Examines factors associated with lower insurance take-up - Hazard exposure - Socio-economic capacity - Interaction between hazard and socio-economic capacity - Housing tenure and mortgage status - Remoteness and accessibility - Age profile - Contents take-up – dwelling profile
 5. Methodology, limitations and future work	Readers should read this section prior to using any insights or data from this publication		

Appendices

A. Data sources and detailed methodology	C. Detailed tables	E. Glossary of key terms and metrics
B. Commentary on previous views of insurance take-up	D. Flood and surge coverage deep-dive	F. CRESTA to region mapping

Note that maps presented in the report have masking applied where areas are considered to contain insufficient number of data points for acceptable disclosure.

Section 2: Insurance take-up in cyclone-exposed regions

This section summarises estimated insurance take-up as at 31 December 2024 for Home Buildings and Home Contents insurance.

CRESTA-level estimates are provided in Appendix C.

2.1. Home Buildings insurance take-up

ARPC estimates that Home Buildings insurance take-up across cyclone-exposed regions is 91 per cent.

Take-up is not uniform across the regions analysed. Lower levels of Home Buildings insurance take-up are observed in the Northern Territory and Northern Western Australia.

Figure 2.1: Home Buildings Insurance Take-up by region as at 31 Dec 2024

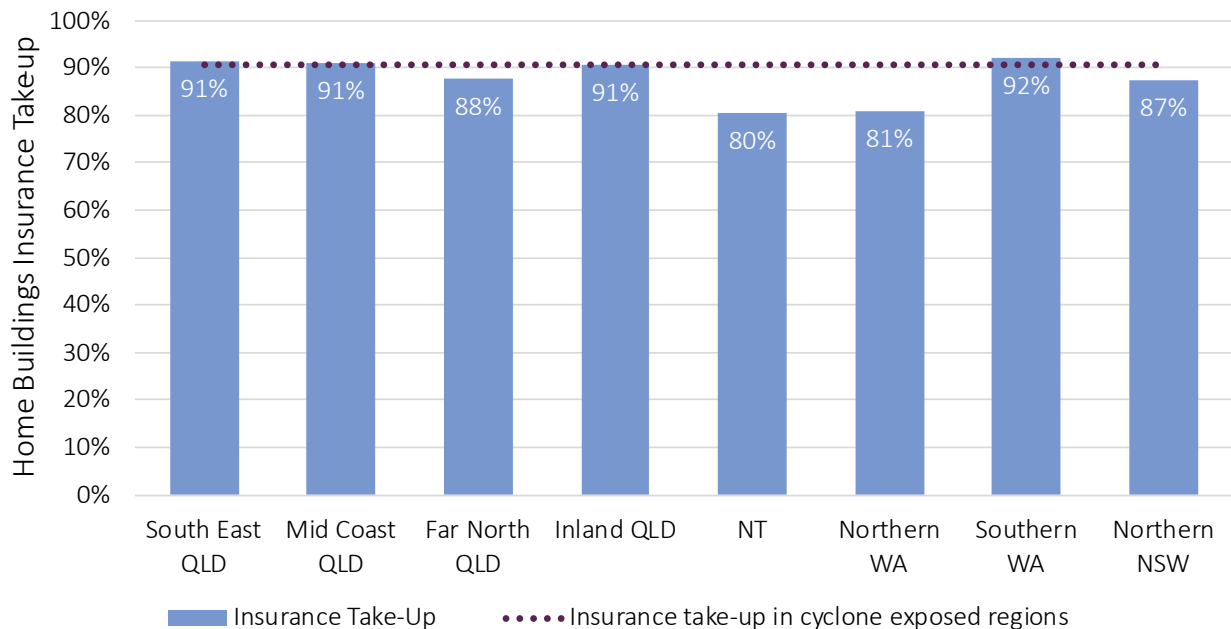
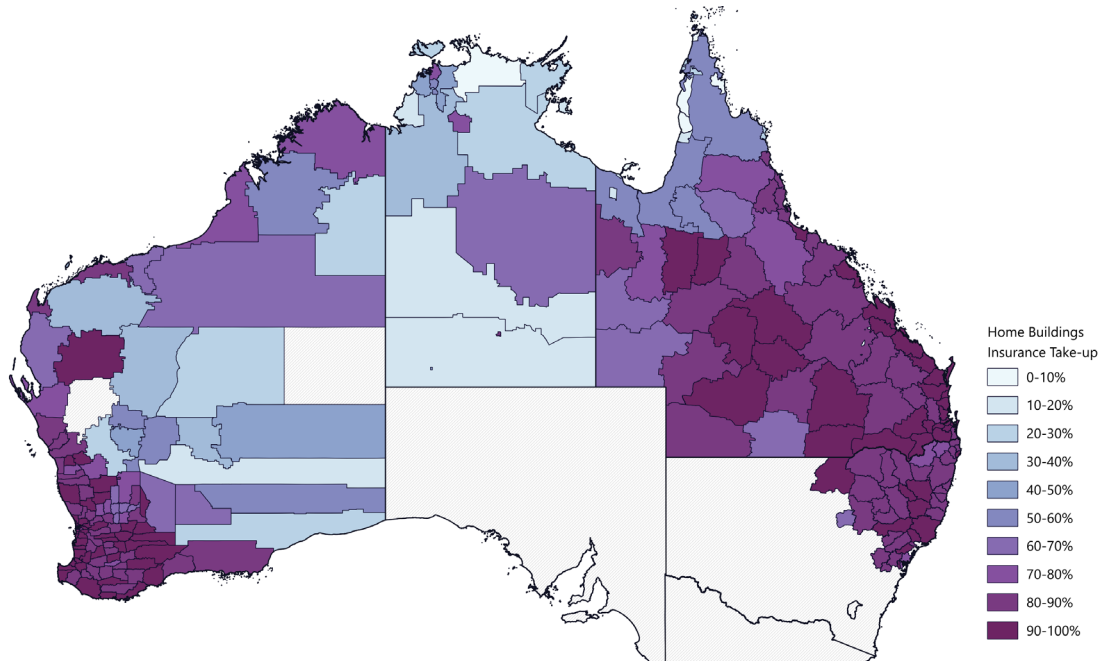


Figure 2.2 shows the estimated Home Buildings insurance take-up by Local Government Area (LGA), illustrating the granularity of the PEM (i.e. address-level) that underpins ARPC's estimation and dissection of insurance take-up.

Figure 2.2: Home Buildings Insurance Take-up by LGA as at 31 Dec 2024



2.2. Home Contents insurance take-up

ARPC estimates that Home Contents insurance take-up across cyclone exposed regions is 62 per cent.

As with Home Buildings insurance, Home Contents insurance take-up varies materially across regions. Lower levels of take-up are observed in the Northern Territory, Northern Western Australia and Far North Queensland.

Figure 2.3: Home Contents Insurance Take-up by region as at 31 Dec 2024

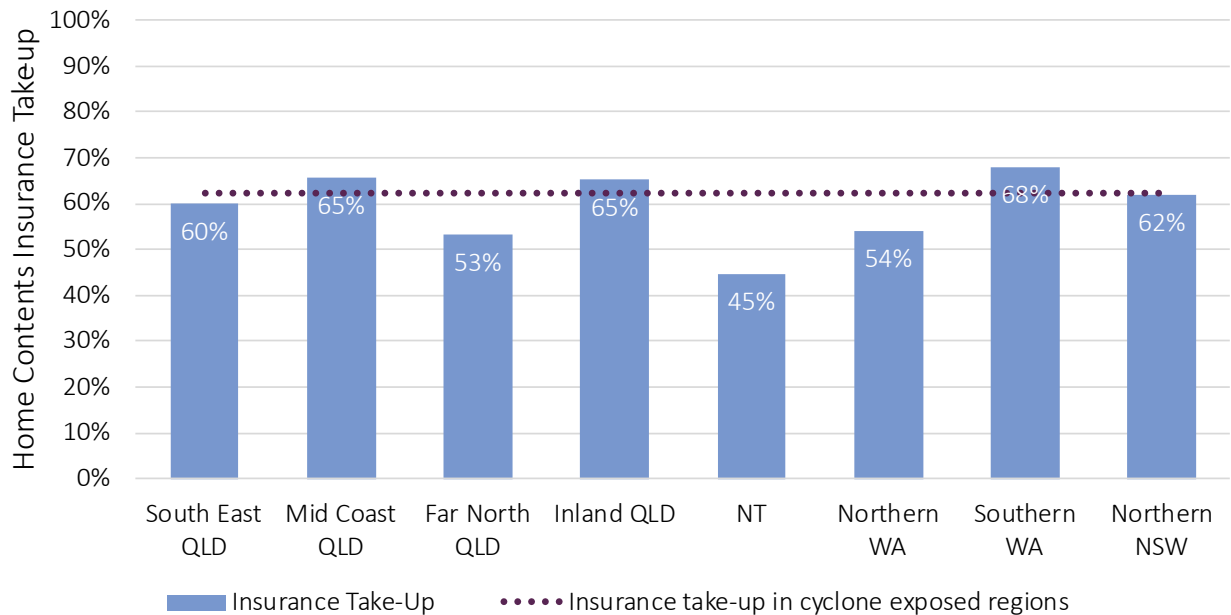
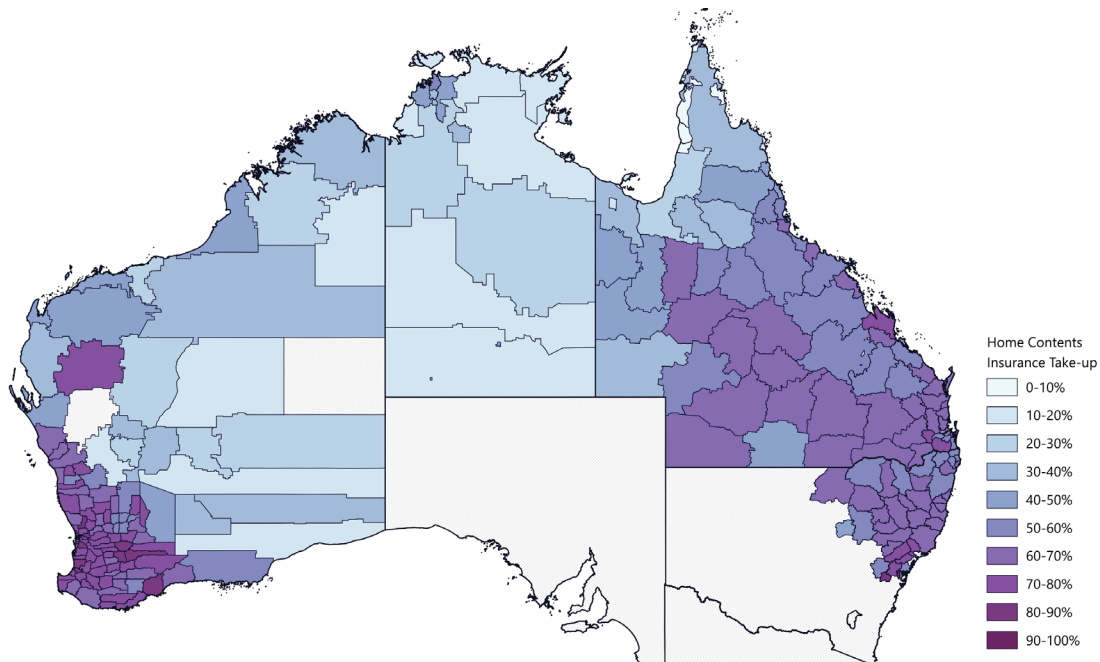


Figure 2.4 shows the estimated Home Contents insurance take-up by Local Government Area (LGA).

Figure 2.4 Home Contents Insurance Take-up by LGA as at 31 Dec 2024



The participation gap between the two products is substantial, with Home Contents insurance take-up 29 percentage points lower than Home Buildings insurance take-up across cyclone-exposed regions. Regional patterns are broadly consistent between the two products, however, differences are generally more pronounced for Home Contents insurance. Later sections show that Contents insurance participation varies more strongly across socio-economic and demographic characteristics than Buildings insurance.

Section 3: Flood insurance take-up and coverage gaps

This section summarises estimated flood insurance take-up as at 31 December 2024 for Home Buildings and Home Contents insurance. Flood insurance warrants separate consideration from overall insurance participation because flood cover may not always be included within a policy and can vary between insurers and products. Examining flood insurance take-up therefore provides additional insight into potential insurance coverage gaps beyond overall insurance participation.

The analysis focuses on properties estimated to have flood risk and explores how flood insurance take-up varies across regions and levels of flood exposure.

3.1. Home Buildings flood insurance take-up

ARPC estimates that Home Buildings flood insurance take-up across cyclone exposed regions for flood risk properties is 65 per cent, compared with overall Home Buildings insurance take-up of 91 per cent. This indicates that a material proportion of insured properties in flood-exposed areas do not hold flood cover.

Flood insurance take-up is not uniform. The results indicate that the difference between overall insurance take-up and flood insurance take-up is more pronounced in Northern New South Wales, South East Queensland and Inland Queensland.

Figure 3.1 below shows Home Buildings insurance take-up and flood insurance take-up by region.

Figure 3.1: Home Buildings Insurance Take-up (all properties) and Flood Insurance Take-up (flood risk properties) by region as at 31 Dec 2024

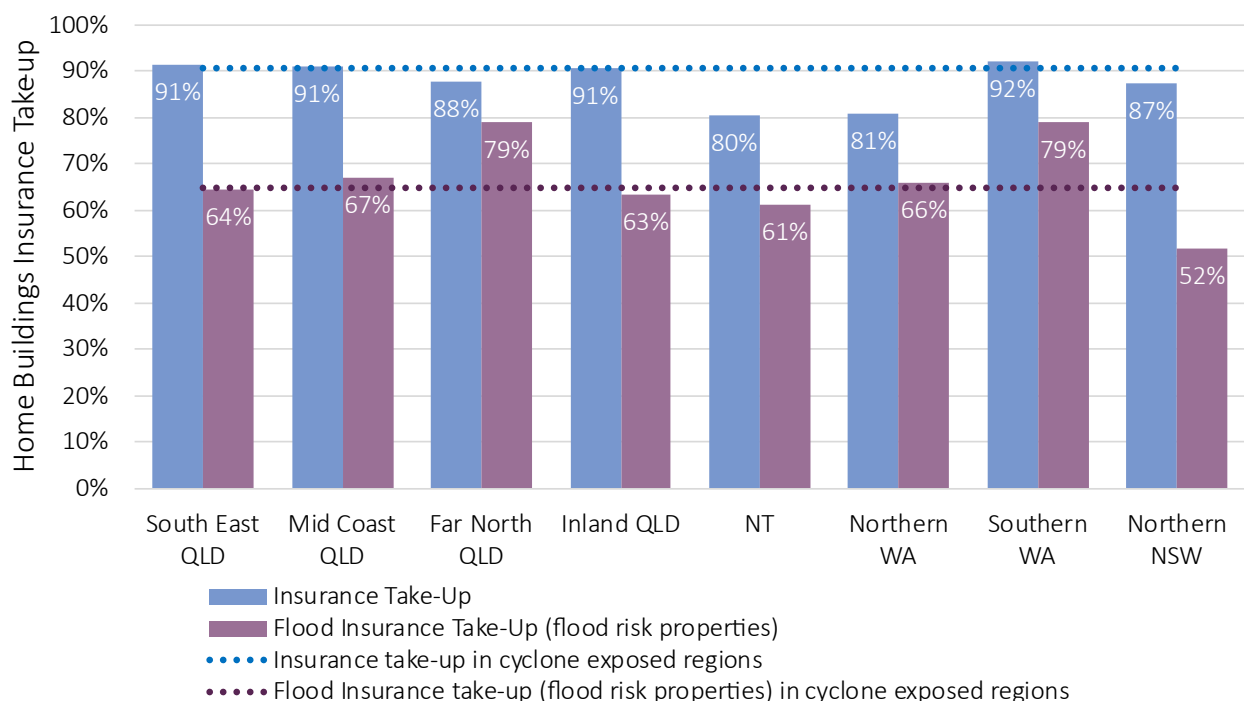
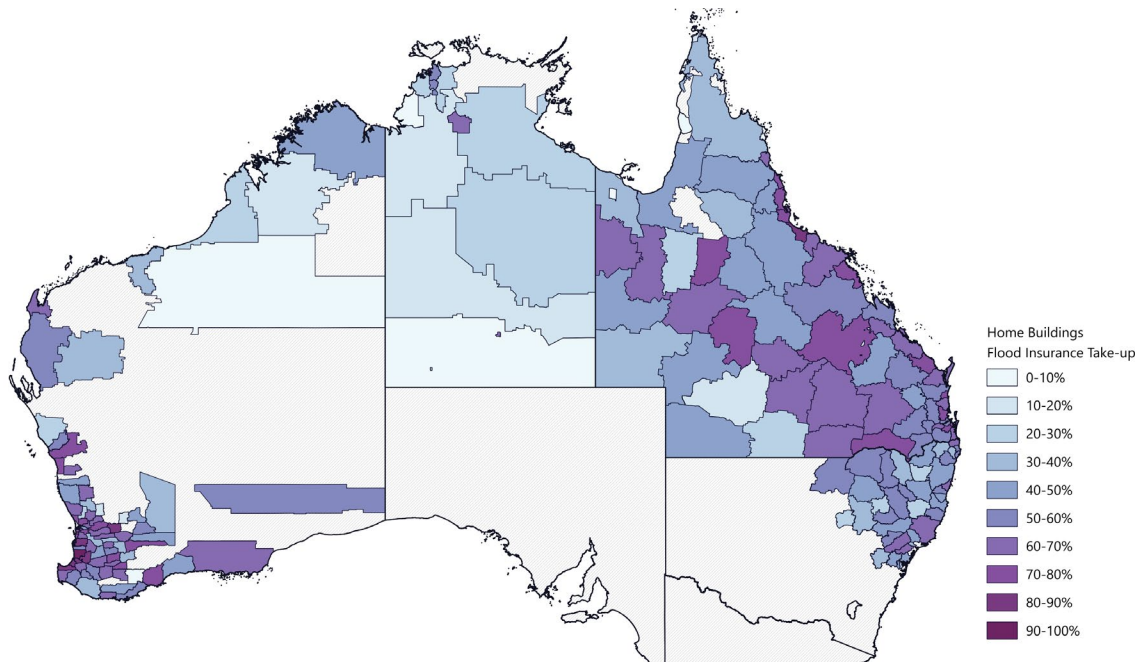


Figure 3.2 shows the estimated Home Buildings flood insurance take-up for flood risk properties by Local Government Area (LGA).

Figure 3.2 Home Buildings Flood Insurance Take-up (flood risk properties) by LGA as at 31 Dec 2024



3.2. Home Contents flood insurance take-up

ARPC estimates that Home Contents flood insurance take-up across cyclone-exposed regions for properties with flood risk is 42 per cent, compared with overall Home Contents insurance take-up of 62 per cent.

Figure 3.3 below shows Home Contents insurance take-up and flood insurance take-up by region.

Figure 3.3: Home Contents Insurance Take-up (all properties) and Flood Insurance Take-up (flood risk properties) by region as at 31 Dec 2024

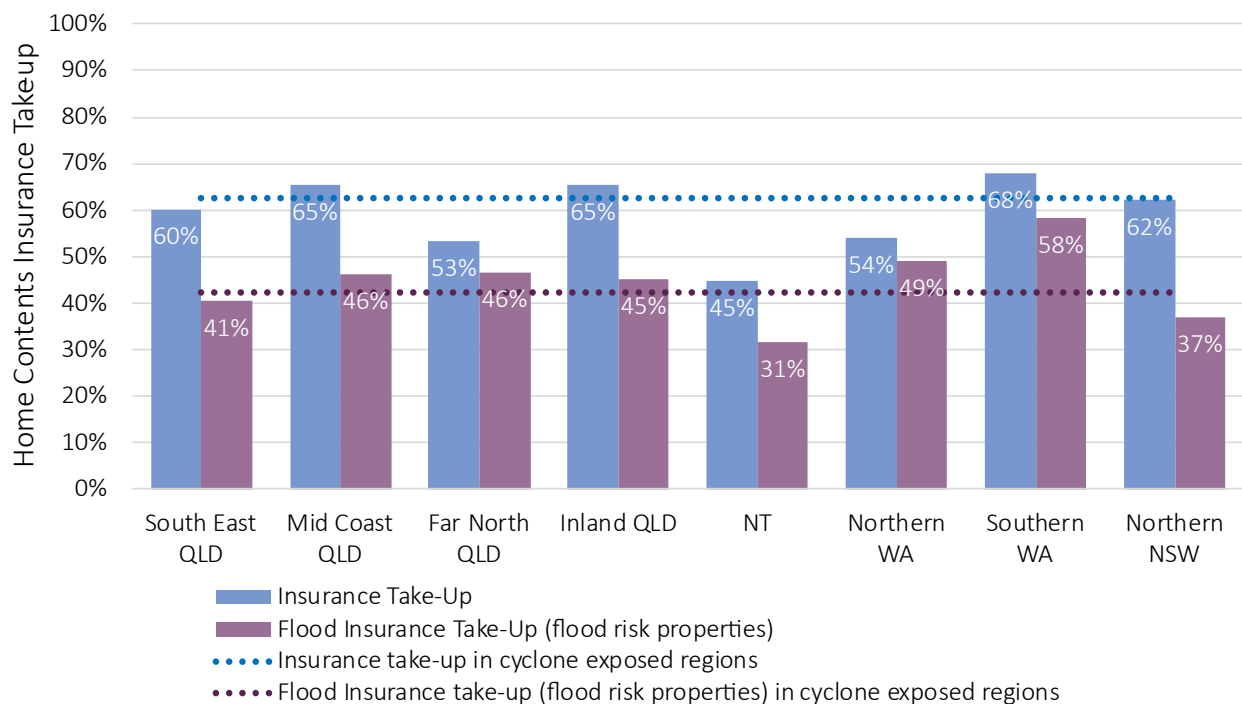
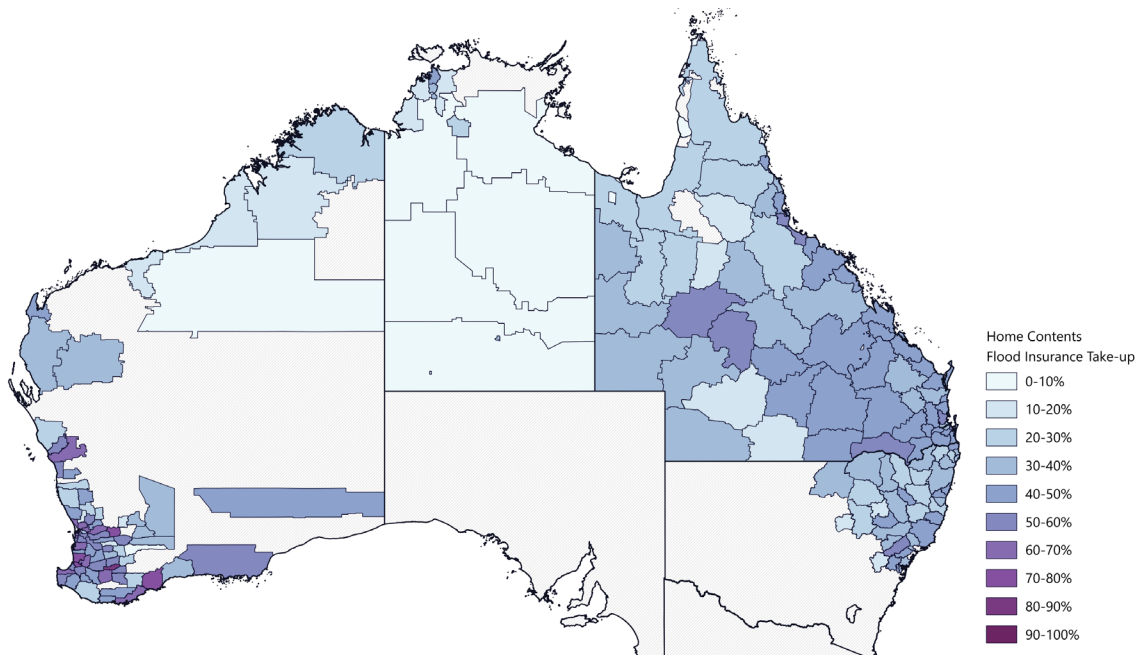


Figure 3.4 shows the estimated Home Contents flood insurance take-up for flood risk properties by Local Government Area (LGA).

Figure 3.4 Home Contents Flood Insurance Take-up (flood risk properties) by LGA as at 31 Dec 2024



3.3. Flood insurance take-up by flood risk

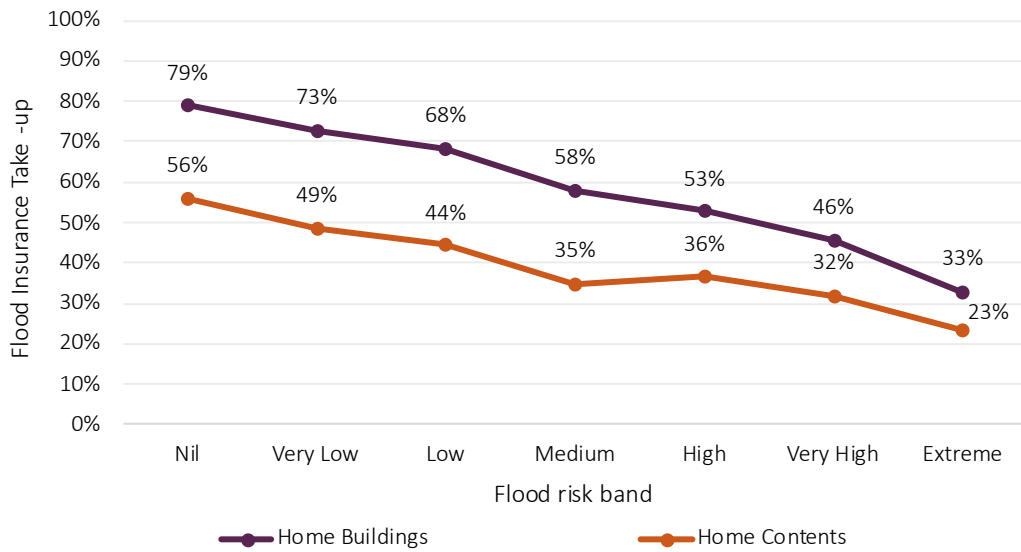
Flood insurance take-up materially declines as flood risk increases.

For Home Buildings insurance, flood insurance take-up falls from around 73 per cent in very low flood risk areas to 33 per cent in the highest flood risk areas. For Home Contents insurance, flood insurance take-up falls to 23 per cent in the highest flood risk areas.

While some of this variation may reflect differences in affordability, customer preferences or product availability, the results demonstrate that flood cover participation is materially lower in areas with higher levels of flood risk.

Figure 3.5 summarises flood insurance take-up by flood risk band.

Figure 3.5 Flood Insurance Take-up by flood risk band as at 31 Dec 2024



Flood risk is defined as the estimated average annual loss (AAL) of riverine flood and is informed by the blending of multiple flood models. Flood risk bands are defined based on percentile groupings of flood risk and are defined in section 5.4.

Section 4 further explores flood insurance take-up by flood risk band across regions.

3.4. Flood and Surge Coverage

To supplement an understanding of flood insurance take-up, ARPC undertook a high-level market review to understand how flood (and storm surge) cover offered to customers may differ by insurer brands. For example, certain brands may offer coverage that is optional, included by default or not provided at all.

The review identified material variation in how flood and storm surge cover are incorporated into Home insurance products. While flood cover is commonly available across the market, the extent to which it is included by default, may be removed, or must be actively selected differs between products. Storm surge cover was found to be less consistently available than flood cover.

A summary of this review is provided in Appendix D.

Section 4: Observed drivers of insurance take-up and coverage gaps

Insurance take-up and coverage gaps appear to be influenced by multiple, interrelated factors. These include hazard exposure, socio-economic capacity, housing tenure, remoteness, market structure and product design.

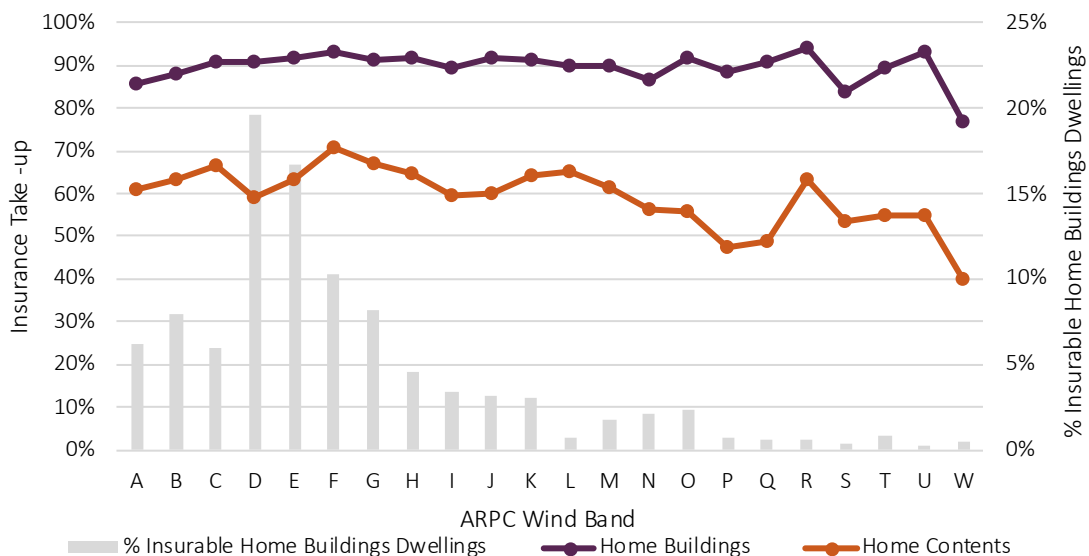
Many of the factors impacting insurance take-up are anticipated to be interrelated. For example, areas with higher hazard exposure may also exhibit different levels of economic resources, remoteness, housing tenure or demographic characteristics. Consequently, the relationships presented should be interpreted as associations between insurance participation and the characteristic being examined, rather than evidence that any one factor directly causes higher or lower insurance take-up.

4.1. Hazard exposure

The analysis explores whether higher hazard exposure is associated with lower insurance take-up. While this relationship is evident for both cyclone wind risk and flood risk, it is clearly stronger for flood risk.

Figure 4.1 indicates that Home Buildings insurance take-up remains relatively stable across most cyclone wind bands, before declining in the highest wind risk areas. Home Contents insurance take-up exhibits greater variation across wind bands and is generally lower in the highest wind risk areas. While the relationship is not monotonic (possibly due to other interrelated factors), the results suggest that insurance participation is lower in areas exposed to the most severe cyclone wind risk.

Figure 4.1: Insurance take-up by region and ARPC Wind Band as at 31 December 2024



Figures 4.2 and 4.3 indicate that flood insurance take-up declines for higher flood risk exposure. This relationship is observed across regions for both Home Buildings and Home Contents. These figures have been separated by region to partially control for other influences (such as wind risk, remoteness and socio-economic status). The flood risk bands used relate to all sources of flooding, not just flooding caused by cyclone.

Figure 4.2: Home Buildings flood Insurance take-up by region and flood risk band (all sources) as at 31 December 2024

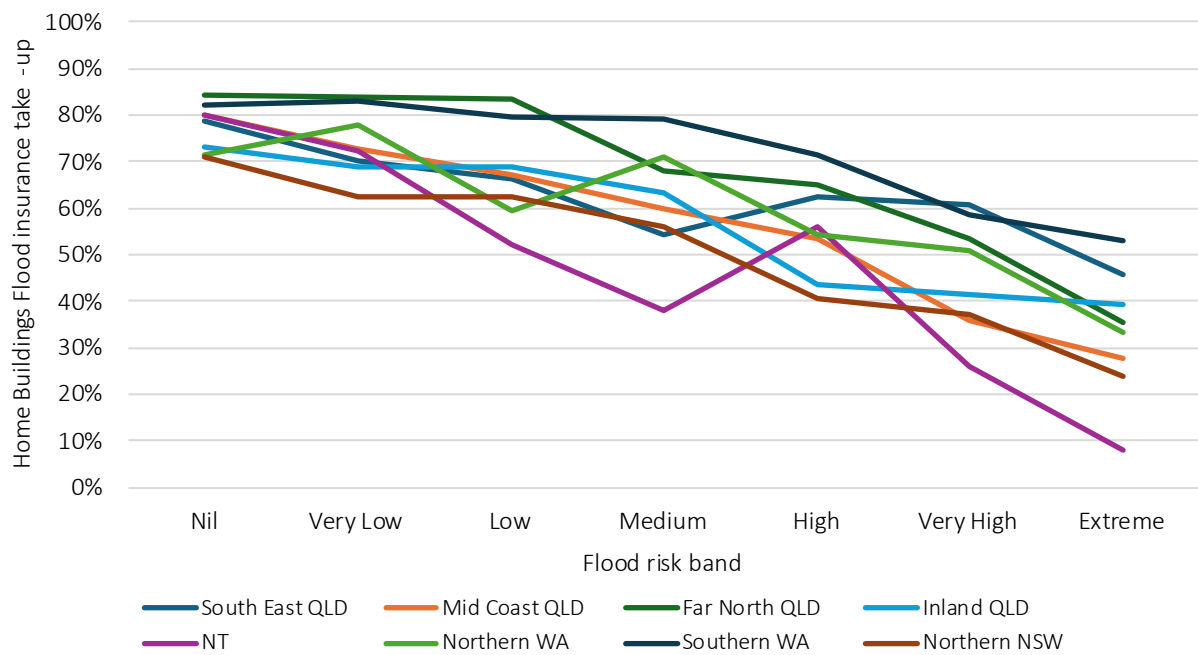
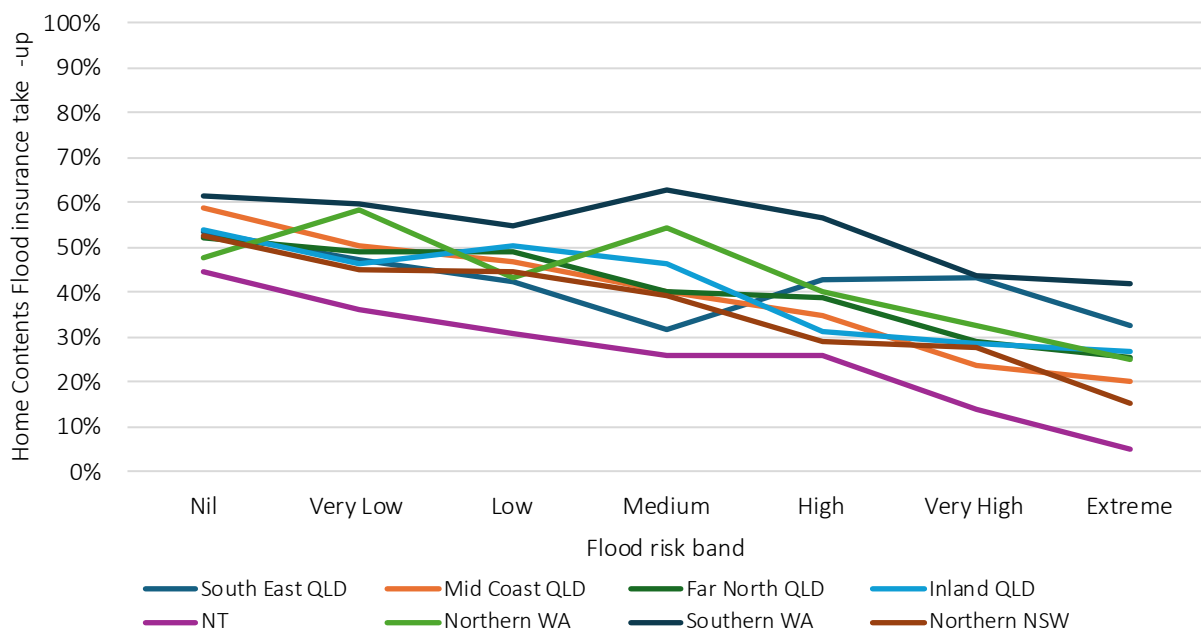


Figure 4.3: Home Contents flood Insurance take-up by region and flood risk band (all sources) as at 31 December 2024



Refer to the Appendix for further information on the estimation of flood risk and definition of flood risk bands, as well as other limitations to consider.

4.2. Socio-economic capacity

Socio-economic capacity describes the level of financial resources and material wellbeing available to households and communities. For this study, ARPC has adopted the Socio-Economic Index for Areas (SEIFA): Index of Economic Resources (IER) at an SA1 level developed by the Australian Bureau of Statistics (ABS) as a measure of socio-economic capacity.

Figures 4.4 and 4.5 below indicate a clear positive relationship between economic resources and insurance take-up. Insurance take-up increases as economic resources increase for both Home Buildings and Home Contents, with a stronger relationship observed for Home Contents.

Figure 4.4: Home Buildings insurance by region and SEIFA (Economic Resources Decile – SA1 level) as at 31 December 2024

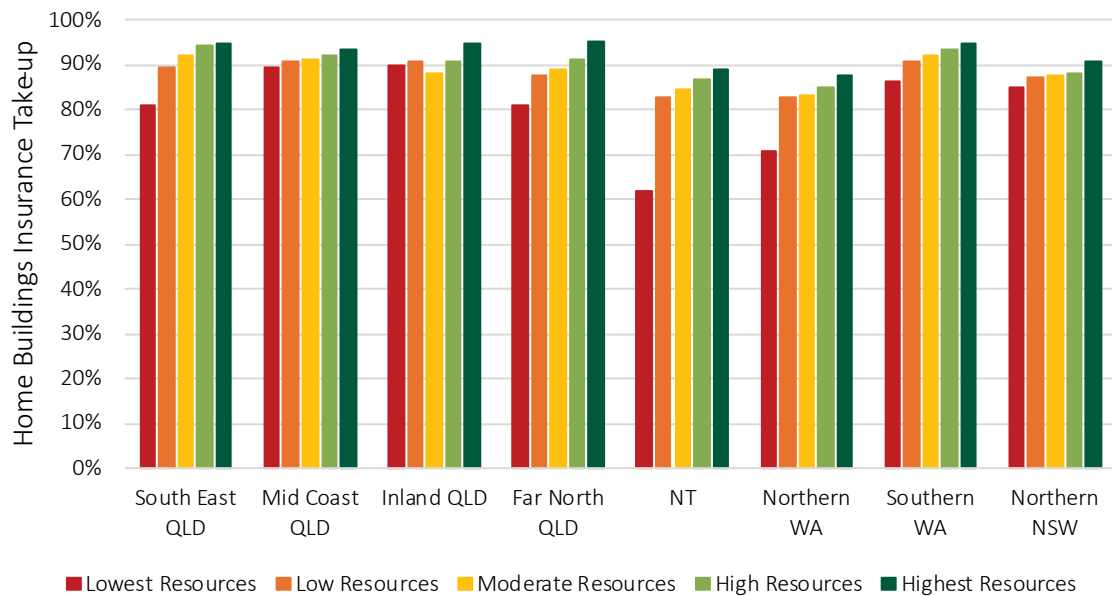
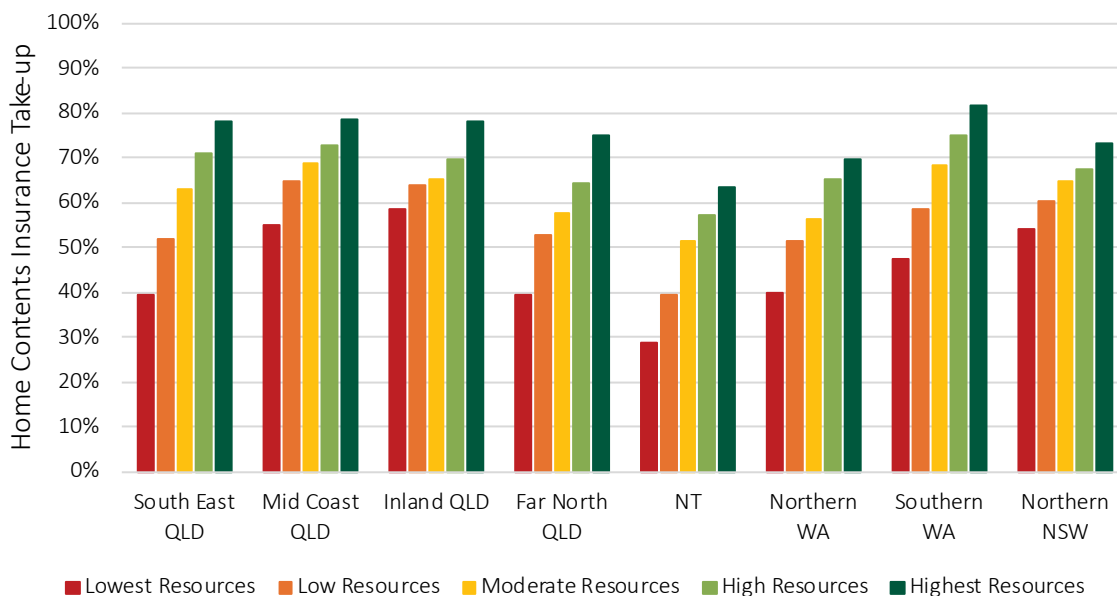


Figure 4.5: Home Contents insurance by region and SEIFA (Economic Resources Decile – SA1 level) as at 31 December 2024



4.3. Interaction between hazard and socio-economic capacity

The analysis indicates that the participation and coverage gaps are more significant where higher hazard exposure coincides with lower socio-economic capacity. This interaction is evident for both Home Buildings and Home Contents insurance, but is particularly pronounced for Home Contents insurance.

Figures 4.6 and 4.7 below illustrate the interaction between cyclone wind risk and economic resources, each for Home Buildings and Home Contents insurance take-up.

Figure 4.6: Home Buildings Insurance Take-up by cyclone wind risk and SEIFA (Economic Resources Decile – SA1 level) as at 31 December 2024

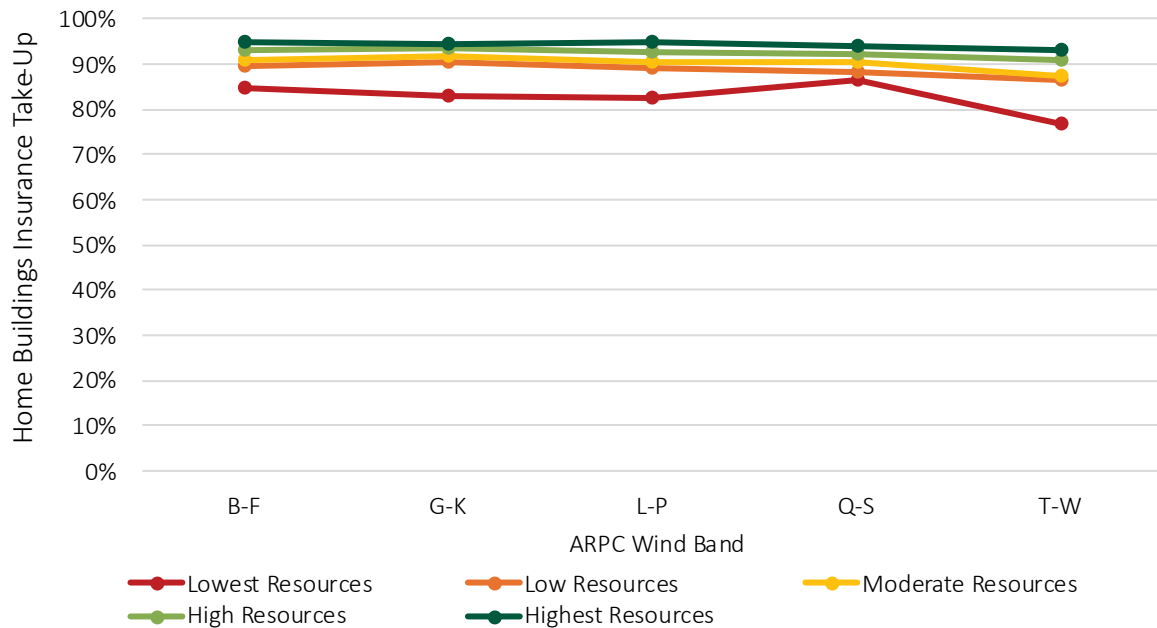
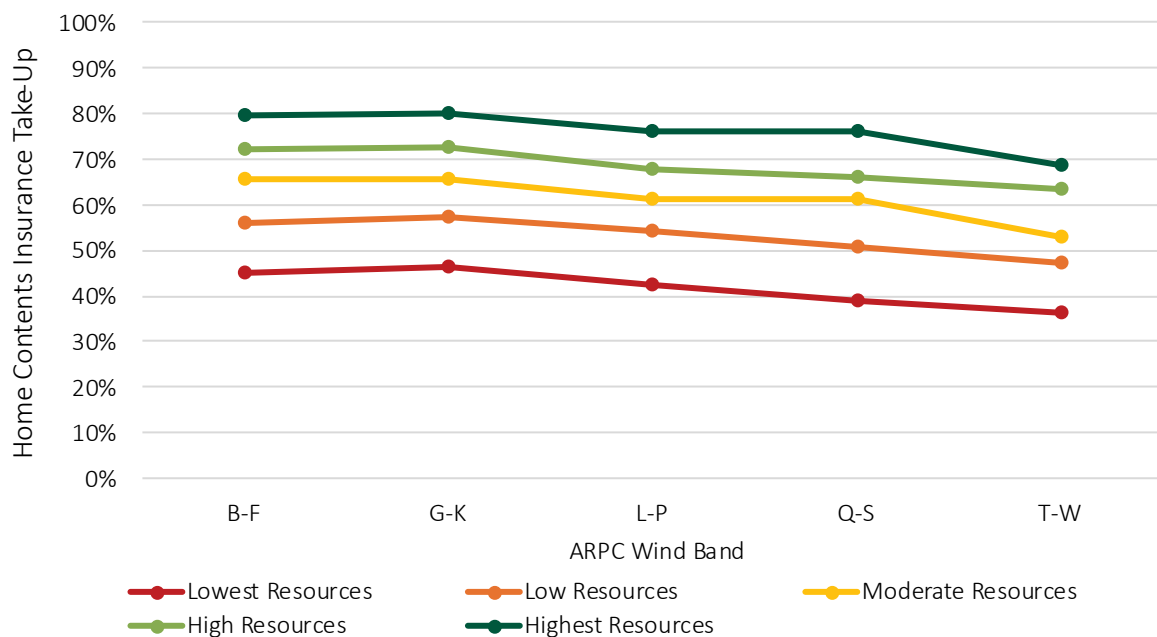


Figure 4.7: Home Contents Insurance Take-up by cyclone wind risk and SEIFA (Economic Resources Decile – SA1 level) as at 31 December 2024



Figures 4.6 and 4.7 indicate that insurance take-up generally declines as cyclone wind risk increases across all economic resource groups. The relationship is particularly pronounced for Home Contents insurance.

For Home Buildings insurance, take-up remains relatively high across all resource groups but declines materially for communities with the lowest economic resources in the highest wind risk bands. For Home Contents insurance, differences between economic resource groups are substantially larger, with lower-resource communities consistently exhibiting lower take-up across all wind risk bands.

Figures 4.8 and 4.9 below illustrate the interaction between riverine flood risk and economic resources, for each Home Buildings and Home Contents flood insurance take-up.

Figure 4.8: Home Buildings Flood Insurance Take-up by Flood Risk and SEIFA (Economic Resources Decile – SA1 level) as at 31 December 2024

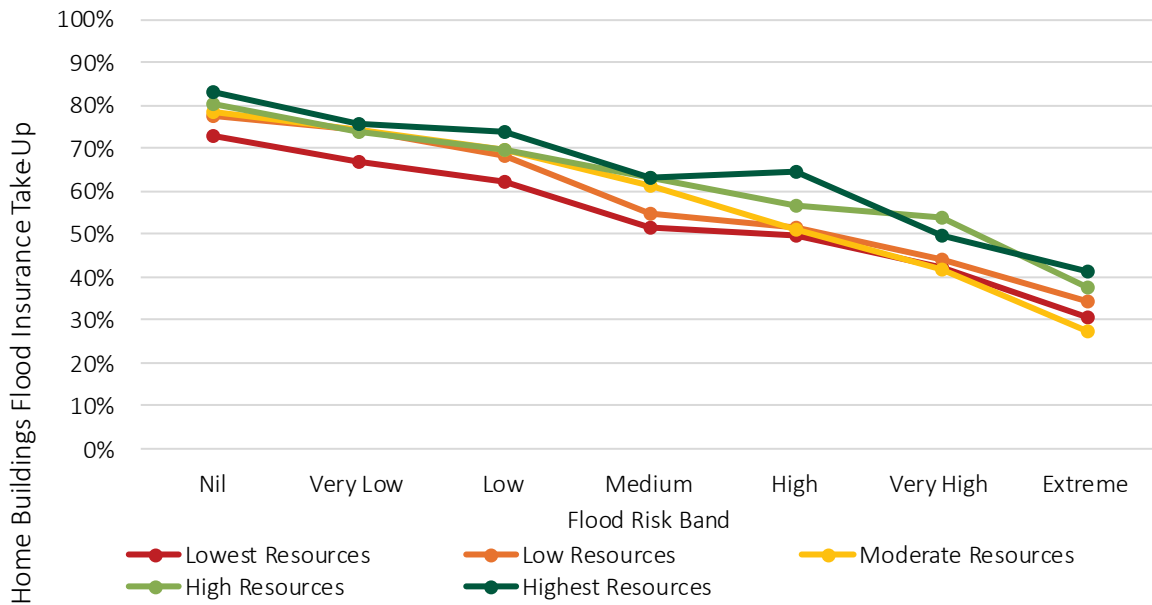
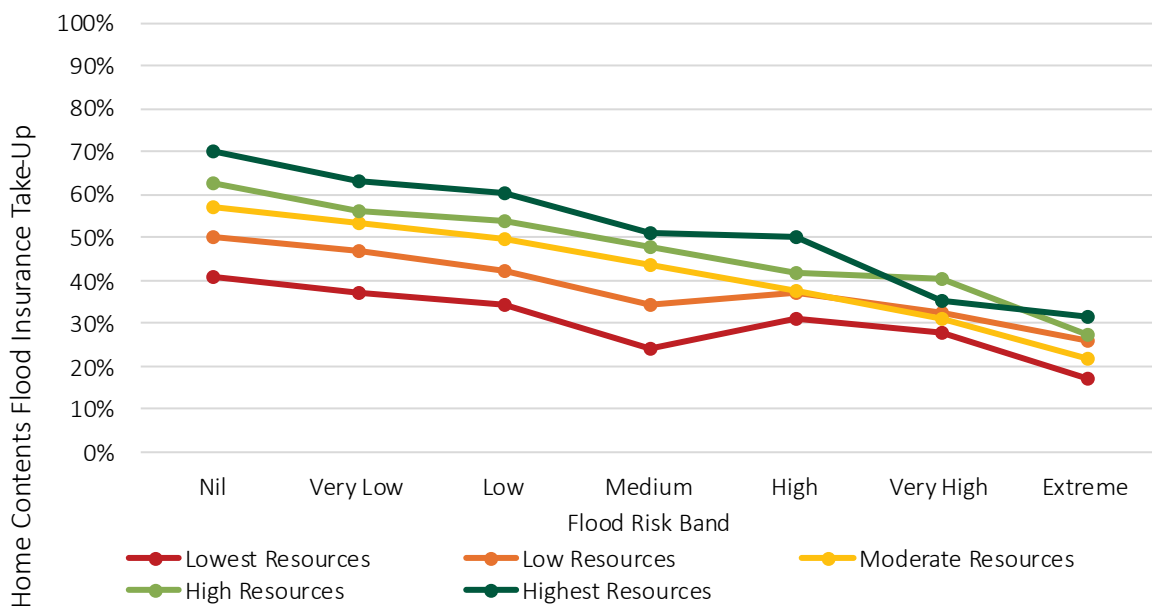


Figure 4.9: Home Contents Flood Insurance Take-up by Flood Risk and SEIFA (Economic Resources Decile – SA1 level) as at 31 December 2024



Figures 4.8 and 4.9 indicate that Flood insurance take-up generally declines as flood risk increases across all economic resource groups.

Areas with higher economic resources generally exhibit higher levels of flood insurance take-up than areas with lower economic resources. This relationship is evident for both Home Buildings and Home Contents insurance, although it is more pronounced for Home Contents insurance. As flood risk increases, flood insurance take-up declines across all resource groups and the differences between groups generally become smaller.

4.4. Housing tenure and mortgage status

Figure 4.10 below indicates that areas with a higher proportion of mortgaged dwellings show marginally higher Home Buildings and Home Contents insurance take-up.

Figure 4.10: Insurance take-up by proportion of mortgaged dwellings (SA1 level) as at 31 December 2024

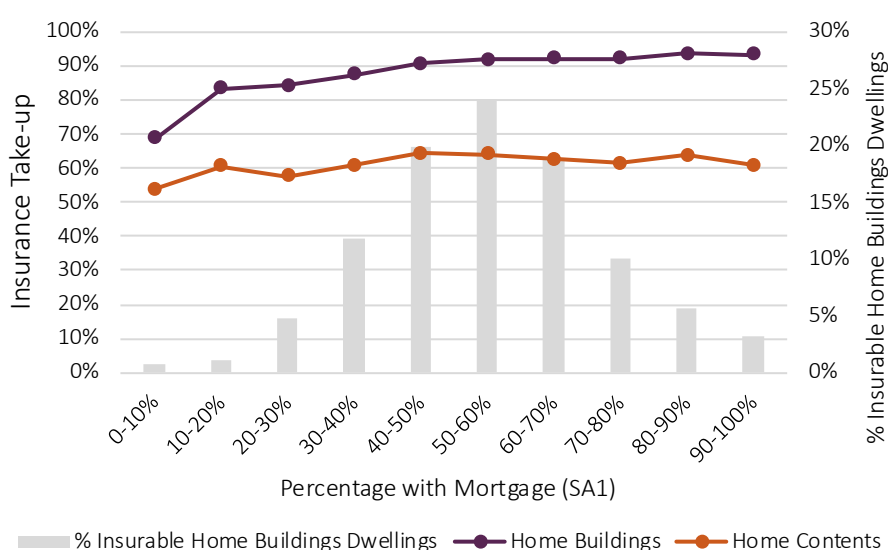
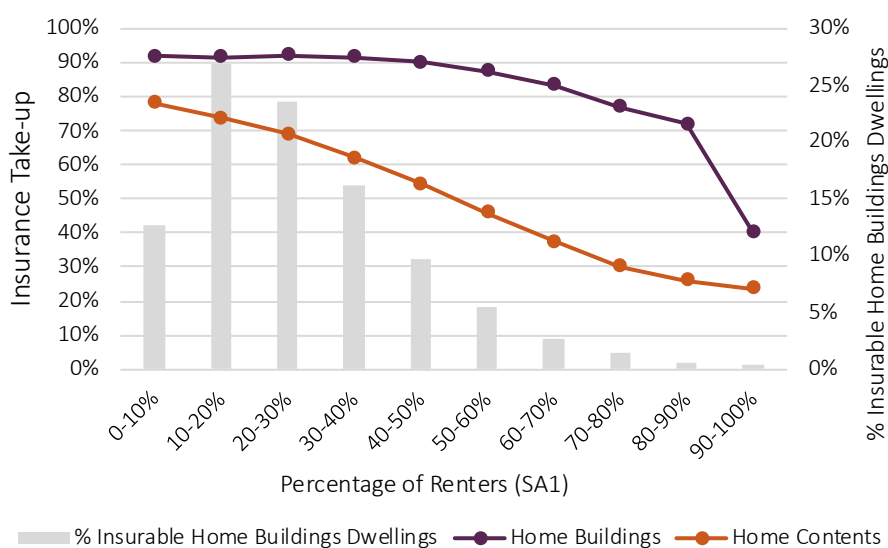


Figure 4.11 below indicates that areas with a higher proportion of rented dwellings tend to show lower insurance take-up for both Home Buildings and Home Contents. The relationship is considerably stronger for Home Contents insurance.

Figure 4.11: Insurance Take-up by proportion of rented dwellings (SA1 level) as at 31 December 2024



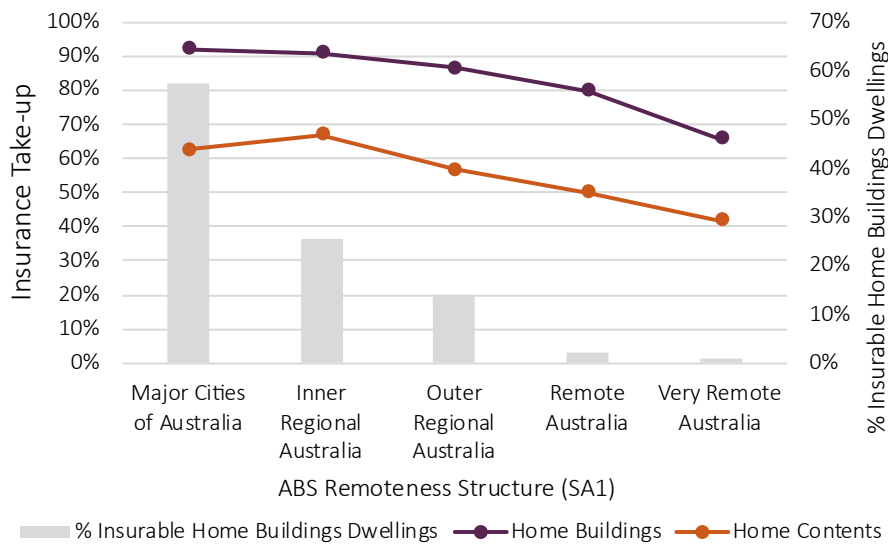
This result may reflect a range of factors, including differences in ownership structures, affordability constraints and the absence of any requirement for tenants to hold Contents insurance.

4.5. Remoteness and accessibility

Figure 4.12 indicates a correlation between remoteness and insurance take-up. Specifically, insurance take-up declines from major cities to very remote areas for both Home Buildings and Home Contents.

This relationship may reflect a combination of factors, including affordability, accessibility and the structure of the insurance market in more remote areas.

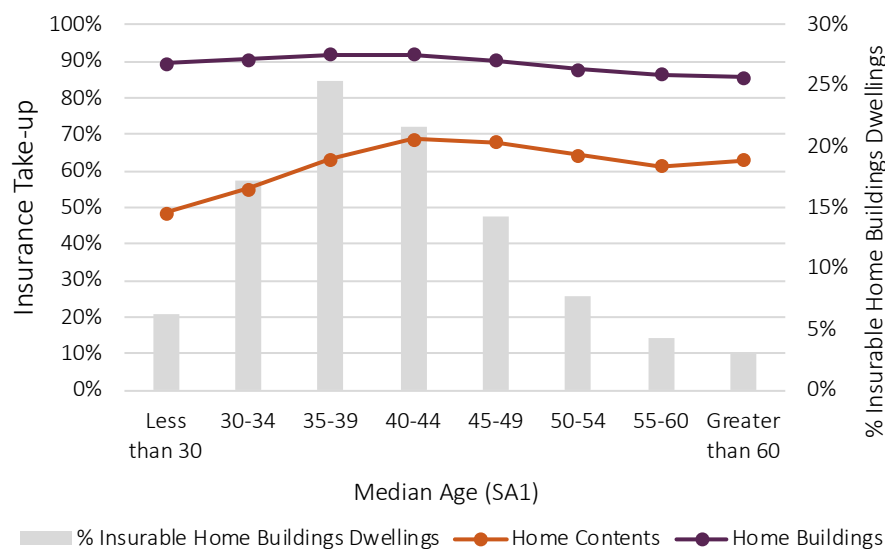
Figure 4.12: Insurance Take-up by ABS remoteness structure (SA1 level) as at 31 December 2024



4.6. Age Profile

Figure 4.13 indicates that Home Contents insurance take-up increases with median age up to around 40 years before stabilising. This relationship is largely flat for Home Buildings insurance take-up.

Figure 4.13: Insurance Take-up by SA1 median age as at 31 December 2024

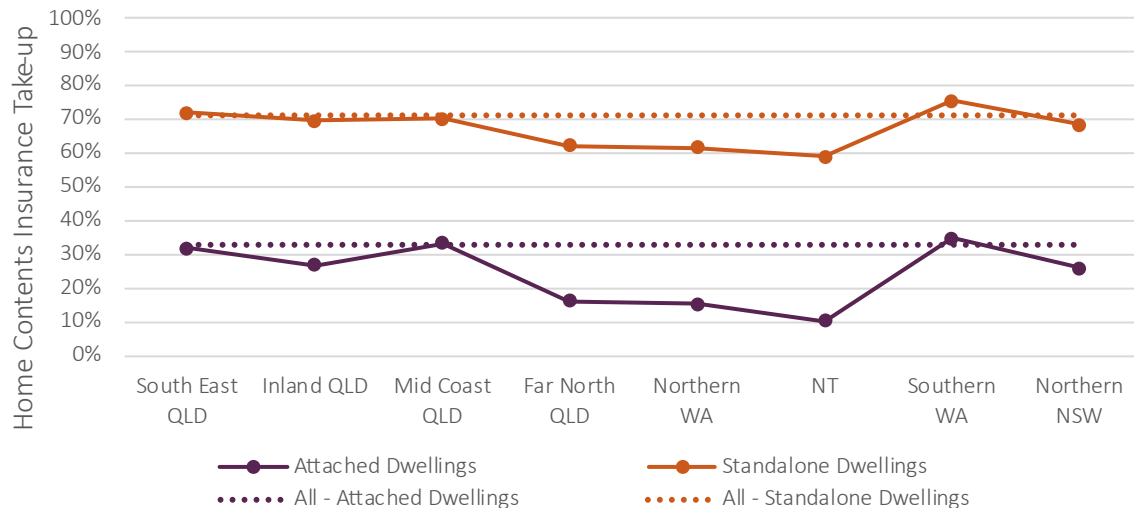


In interpreting this result, it should be noted that age may also be correlated with other characteristics, including housing tenure, income and dwelling structure.

4.7. Contents Take-up – Dwelling Profile

Figure 4.14 indicates that Home Contents insurance take-up varies materially by dwelling profile. Insurance take-up is highest for Standalone Dwellings and materially lower for Attached Dwellings, including strata and similar dwelling arrangements. This difference may reflect a combination of ownership structures, occupancy patterns, purchasing behaviour and household characteristics that vary across dwelling types.

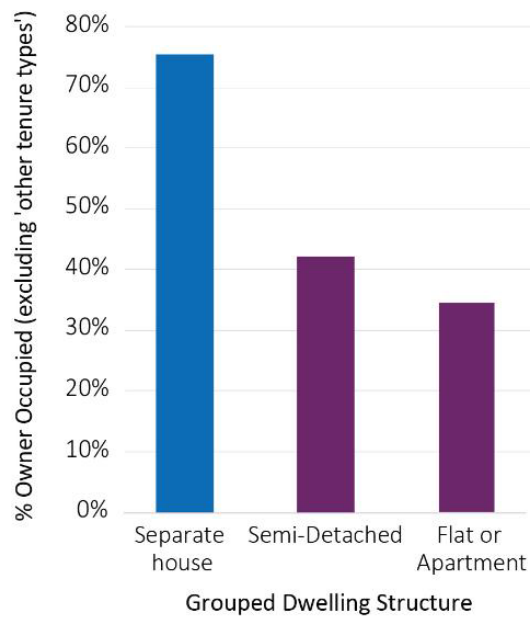
Figure 4.14: Home Contents Insurance take-up by region and dwelling profile as at 31 December 2024



While the PEM includes explicit identification of strata-titled properties and unique handling of how properties are insurable between different products (such as Home Buildings versus Strata), there are important modelling limitations that need to be considered when drawing insights from the below figure; for more information refer to Section 5.

To illustrate potential interaction between dwelling profile and other factors, Figure 4.15 below highlights the significantly higher level of owner occupancy in separate houses compared to attached dwellings. This figure supports that the significantly lower levels of Home Contents insurance take-up for Attached Dwellings is likely driven by a combination of factors and not solely due to the dwelling structure type.

Figure 4.15: Percentage of Owner Occupied (excluding 'other tenure types') by Grouped Dwelling Structure from the 2021 ABS Census



Data Source: Census of Population and Housing:
Housing data summary, 2021 (ABS)

4.8. Conclusion

In summary, these results indicate that insurance participation is influenced by a combination of socio-economic, demographic and hazard-related factors. Across most relationships examined, variation in insurance take-up is more pronounced for Home Contents insurance than for Home Buildings insurance.

While the paper examines associations between insurance take-up and various segments, further work is needed to understand the underlying causal drivers of these relationships. These relationships may be explored further in subsequent insurance coverage insights, including insurance take-up updates, analysis into underinsurance and survey-based research.



Section 5: Methodology, limitations and future work

5.1. Exposure data collected by the cyclone pool

Insurers participating in the cyclone pool provide quarterly data submissions to ARPC for risks reinsured by the pool. Information collected includes:

- unique location identifiers;
- exposure periods;
- rating information, including class of business, building characteristics and policy coverage; and
- ARPC reinsurance premium information.

Insurers are requested to provide a Geocoded National Address File (GNAF) reference or other location identifier for each insured risk. Where a GNAF reference is unavailable, postcode information is provided as a secondary location measure.

For this report, insurer submissions were used to create an in-force snapshot representing insurance coverage as at 31 December 2024.

5.2. Pool Eligible Market dataset – High-level approach

ARPC has developed a Pool-Eligible Market (PEM) dataset that provides an address-level view of cyclone pool eligible Residential and Strata properties across cyclone-exposed regions of Australia.

The PEM combines insurer submissions with information from the Australian Bureau of Statistics (ABS), Geoscape Australia and state-based land title sources to estimate the total pool-eligible market and identify insured and uninsured properties.

At a high level, the methodology:

- estimates the number of pool-eligible dwellings within each postcode;
- identifies and distinguishes between Residential and Strata properties;
- matches insurer-reported policies to addresses (using sampling where policies do not contain address details); and
- estimates uninsured properties through a calibration and sampling process.

For Home Buildings insurance, the methodology distinguishes between insured and uninsured Residential dwellings. For Home Contents insurance, the methodology combines Residential and Strata dwelling information to estimate insurance participation across all eligible dwellings.

Further details of the methodology are provided in Appendix A.

5.3. Limitations

The analysis is subject to several limitations relating to data quality, assumptions and methodology. These limitations should be considered when interpreting the results. Notwithstanding the limitations, the analysis provides a useful empirical baseline for understanding insurance participation and coverage gaps across cyclone-exposed regions.

Descriptive analysis

The analysis identifies associations between insurance participation and factors such as socio-economic capacity, housing tenure, remoteness and hazard exposure. These relationships should be interpreted as descriptive rather than causal.

Many of the factors examined in this report are interrelated. For example, hazard exposure, remoteness, housing tenure and socio-economic capacity may be correlated with one another. The analysis does not isolate the independent effect of any individual factor after controlling for all others.

Data quality and coverage

The analysis relies on insurer-reported data submitted to ARPC through the operation of the cyclone pool. While these submissions provide a comprehensive view of insured risks within cyclone-exposed regions, differences in reporting practices and data completeness may affect the accuracy of some attributes.

The methodology also relies on address matching and geographic allocation processes. Not all records can be matched to a property or location with the same level of confidence, and address quality varies across regions. These limitations are more pronounced in rural areas, remote locations or incomplete address information. Data quality limitations may affect the reliability of the address-level attributes described in Section 4, which are joined to the insurer data at an address level.

As a result, uncertainty is generally higher in the Northern Territory and remote parts of Western Australia than in more densely populated regions, as well as where address-level factors (such as flood risk) are being used to dissect drivers of insurance participation.

Pool-Eligible Market assumptions

The PEM uses postcode-level calibration to estimate the broader insurable market based on projecting census figures to 31 December 2024. While this approach enables estimation of insurance participation across cyclone-exposed regions, it may mask variation within individual postcodes, particularly in geographically large or diverse areas.

In remote or sparsely populated regions, relatively small changes in underlying dwelling estimates can have a larger effect on estimated take-up rates. Accordingly, the results are generally more reliable when interpreted at broader regional or aggregate levels than at highly localised geographic levels.

Point-in-time analysis

The results represent a point-in-time snapshot as at 31 December 2024 and do not measure changes in insurance participation over time. Comparisons with previous studies or historical estimates should be undertaken with caution, as differences in data sources, geographic scope, definitions and methodology may affect comparability.

Identifying Flood Risk Properties

Identification of flood risk properties is inherently uncertain and can materially vary depending on what models are used and other associated inputs and assumptions. While we do not anticipate that different views of flood risk would materially alter the insights from this report, numerical estimates of flood insurance take-up by flood bands and overall flood insurance take-up for flood risk properties could change as we continue to review and refine our view of risk.

Additionally, while the PEM is at an address level, sampling approximations exist where insurance data is missing address-level information. While the sampling considers the distribution of flood risk observed in address level reported policies, we anticipate this could slightly distort the relationships observed by flood risk band.

Identifying Strata Insurable Properties

The PEM seeks to distinguish strata-titled properties from residential building risks, recognising that these properties can be insured in different ways. The methodology uses strata title information, address data and insurer records to identify whether a property is more appropriately treated as Strata or Home Buildings, including special cases such as small strata, mixed-use properties and multi-dwelling buildings.

However, this remains an area of uncertainty: data quality varies across sources and jurisdictions, and some properties may be insured through residential, SME or other arrangements. As a result, some properties may be misclassified between Residential and Strata, or incorrectly assessed as insured or uninsured.

5.4. Definition of Flood Bands

In identifying flood risk properties, we have used our latest risk modelling which draws on multiple flood models. For the purposes of this report, flood bands have been defined as follows:

- Measure of flood risk is estimated average annual loss (AAL) of riverine flood risk from all sources, which combines both the likelihood of flooding and the expected damage associated with varying flood depths.
- ‘Nil’: \$0 AAL
- For non-zero flood risk properties, bands are defined based on the following percentile bands (based on national-wide flood risk):
 - **Very Low:** Lowest 30% flood risk properties.
 - **Low:** 30-60%
 - **Medium:** 60-80%
 - **High:** 80-95%
 - **Very High:** 95-97.5%
 - **Extreme:** 97.5-100% (i.e. top 2.5% of flood risk properties)

5.5. Future Work

This report establishes a baseline against which insurance participation can be monitored over time. ARPC intends to build on this work through a broader program of analysis into insurance participation and coverage. In particular, ARPC plans to undertake separate analysis of underinsurance, examining the adequacy of insurance coverage for insured properties and how underinsurance varies across regions, property types and community characteristics.

Future work may also extend the analysis in this report through:

- monitoring changes in insurance take-up over time;
- further analysis of affordability, household characteristics and behavioural influences;
- multivariate modelling to better understand interactions between factors associated with insurance participation; and
- ongoing enhancement of ARPC's Pool-Eligible Market dataset.

Together, these initiatives will support a deeper understanding of insurance participation, coverage gaps and resilience across cyclone-exposed regions.

Appendix A: Data sources and Detailed Methodology

A.1 Data Sources⁴

Source	Purpose
Cyclone pool insurer data	Identify insured risks and policy attributes
ABS Census	Dwelling counts and socio-economic indicators
ABS Dwelling Approvals and Demolitions	Project census figures to 31 December 2024
ABS Address Register	Residential address identification
Geoscape Geocoded National Address File (GNAF)	Address matching and geocoding
Geoscape Cadastre	Strata and land parcel identification
State land title datasets	Strata identification and validation
ARPC risk modelling and premium rating	Assigning of cyclone wind risk and flood risk
Insurer product disclosure statements (PDS's)	Assessment of flood and storm surge coverage arrangements

A.2 Pool Eligible Market dataset – Detailed Methodology

ARPC has developed a Pool-Eligible Market (PEM) dataset that provides an address-level view of cyclone pool eligible residential and strata properties across cyclone-exposed regions in Australia. The PEM is created by overlaying insurer exposure data submitted to ARPC with external data sources from the Australian Bureau of Statistics (ABS), Geoscape Australia and other state-level land title data. The high-level approach to building up this dataset for Residential Buildings is described below.

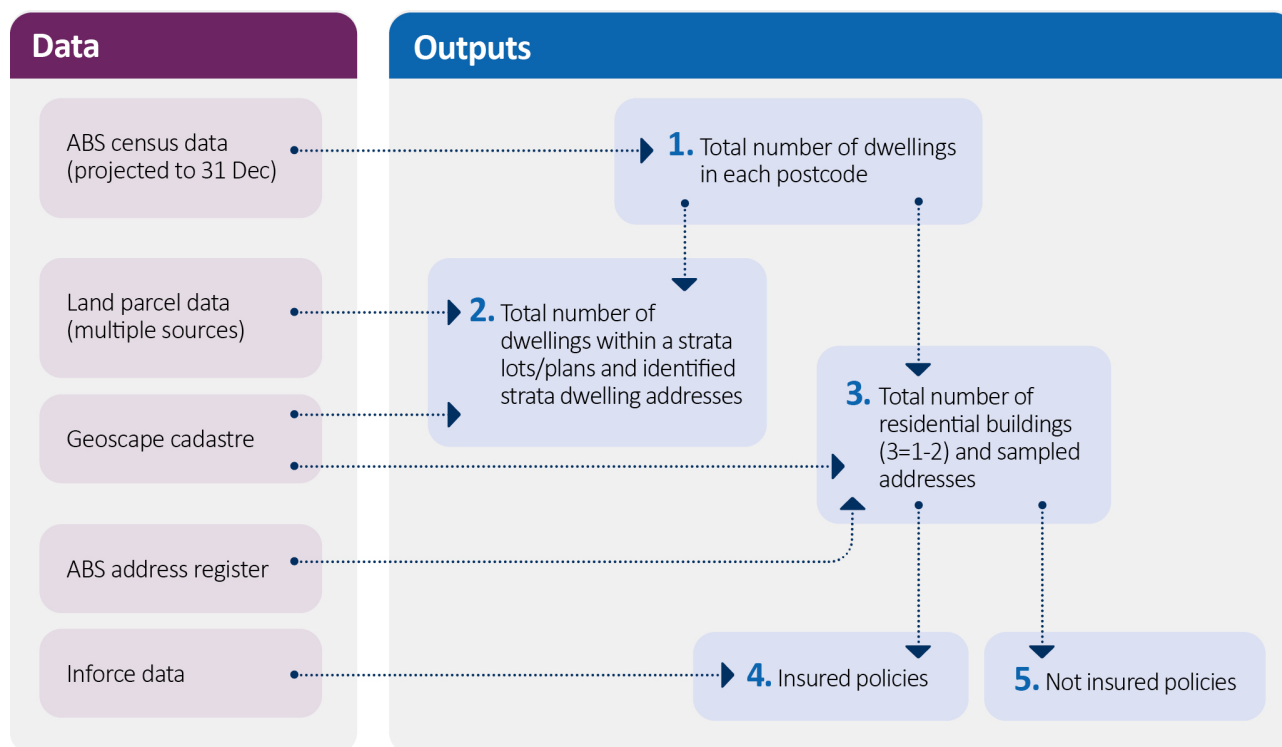
- **The total number of dwellings in each postcode** is determined using 2021 ABS Census data, projected to 2024 using estimated completions of approvals and demolitions. Dwelling categories that are ineligible for the cyclone pool are excluded. This total is used as a postcode-level calibration target.
- **A dataset of Strata dwellings (lots and total plan counts)** is constructed for the Northern States & Territories using Geoscape Australia's land parcel data and supporting state-level data sources
- **A dataset of Residential building dwellings** is constructed from a list of addresses that are mutually exclusive from those on the Strata dwellings layer. ABS's address register in conjunction with GNAF attributes helps 'identify' residential, insurable addresses. For each postcode, the total number of residential buildings is calibrated to the total ABS dwelling count minus the total number of Strata lots.
- **Insurer in-force data** is used to identify which addresses are insured. Attributes from the insurer data (such as sum insured, building type, roof type and number of stories) are attached to these addresses. Addresses that are not in the in-force dataset (i.e. are not insured) are allocated to remaining addresses within each postcode using a sampling approach to achieve the dwelling count target. Sampling prioritises addresses that are more likely to be residential in nature. Attributes are also sampled for these addresses.

⁴ This report incorporates Geoscape G NAF and Cadastre data. © Commonwealth of Australia (Geoscape). The data is subject to the [Geoscape Copyright Notice and Disclaimer](#) and must not be reproduced or distributed without appropriate attribution.

The Residential contents exposure dataset is built up in a similar manner, combining the address list from both Strata lots and Residential Buildings merged with the insurer in-force dataset. For any addresses without a contents policy in the insurer in-force dataset, attributes are sampled like Residential buildings.

The flowchart below provides a high-level process flow of how the PEM is built up for Home Buildings.

Figure A.1 - PEM Flowchart for Home Buildings



Note the above description of the PEM methodology simplifies a number of underlying complexities in the process that handle a number of nuances in the address register, insurability rules in different segments (such as survey strata in Western Australia) and handling non-geocoded insurer data.

The PEM has been subject to both internal and external review in relation to both the methodology and application of the methodology. No material issues have been identified that raise concern in the use of this dataset for the purposes of this report.

Appendix B: Commentary on Previous Views of Insurance Take-up

A number of previous Australian studies have examined insurance participation, affordability and insurance vulnerability, including:

- Insurance Council of Australia (2007), *The Non-Insured: Who, Why and Trends: The Non-Insured: Who, Why and Trends*
- ACCC Northern Australia Insurance Inquiry – Final Report (2020): <https://www.accc.gov.au/about-us/publications/northern-australia-insurance-inquiry-final-report>
- APRA Insurance Climate Vulnerability Assessment (2026): Mind the Gap - An Insurance Climate Vulnerability Assessment

These studies had different objectives, methodologies, scopes and definitions of insurance vulnerability as briefly described below:

- The ICA's 2007 study focused primarily on demographic and behavioural drivers of non-insurance using survey-based analysis.
- The ACCC's Northern Australia Insurance Inquiry (2020) focused on affordability and insurance participation in Northern Australia using insurer policy data, census dwelling estimates and consumer surveys. The ACCC's work represented one of the first large-scale attempts to estimate non-insurance levels in Northern Australia using insurer data and dwelling-based calibration approaches.
- APRA's ICVA had a different objective again, focusing on climate-related insurance affordability and vulnerability under changing hazard conditions. Rather than directly estimating non-insurance rates, the ICVA primarily used affordability metrics and premium stress as indicators of potential insurance accessibility pressures.

The results presented in this report are not directly comparable with these previous studies due to differences in:

- geographic scope;
- definitions of insurance participation and coverage;
- treatment of Residential and Strata properties;
- underlying data sources; and
- estimation methodologies.

ARPC's analysis is based on its Pool-Eligible Market (PEM) dataset, which combines insurer submissions provided through the cyclone pool with address-level information from the Geocoded National Address File (GNAF), Geoscape Cadastre data, strata title datasets and Australian Bureau of Statistics data sources.

The PEM provides an address-level view of the estimated pool-eligible market and enables identification of insured and uninsured properties across cyclone-exposed regions. The methodology also incorporates a detailed view of Strata dwellings and title structures, allowing Residential, Strata and mixed-use arrangements to be separately identified where appropriate.

Accordingly, ARPC's estimates should be interpreted within the context of the PEM methodology and should not be compared directly with estimates from previous studies.

Appendix C: Detailed Tables

Note:

- We have not provided summary tables on flood and surge coverage take-up by CRESTA as this is reported in ARPC's quarterly statistics publications on ARPC's website (<https://arpc.gov.au/>).
- The counts reported below are slightly lower than the published December 2024 quarterly statistics. This difference arises because some policies are excluded during the PEM process, where they are assessed as not representing an insured dwelling for the purposes of this insurance take-up analysis.

Figure C.1: Home Buildings detailed CRESTA summary as at 31 December 2024

CRESTA Name	CRESTA Zone	Home Buildings - All Risks - @31 December 2024			Home Buildings Flood Insurance take-up (flood risk properties)
		Estimated Insurable Risks	Count risks ceded to pool	Home Buildings Insurance take-up	
Gold Coast	1	159,534	136,548	86%	65%
Brisbane	2	716,828	662,317	92%	63%
Sunshine Coast	3	133,013	124,531	94%	69%
Wide Bay	4	115,506	104,819	91%	67%
Rockhampton	5	48,677	44,767	92%	65%
Marlborough	6	25,148	22,596	90%	54%
Mackay	7	43,828	39,749	91%	79%
Proserpine and Offshore Islands	8	12,442	10,793	87%	66%
Townsville	9	69,277	64,061	92%	87%
Ingham	10	17,122	14,222	83%	68%
Cairns	11	72,350	63,056	87%	70%
Cape York	12	5,332	3,503	66%	46%
Fair Cape	13	1,733	923	53%	55%
Gulf	14	688	320	47%	38%
Inland QLD	15	211,504	191,677	91%	63%
North NT	16	13,249	8,599	65%	60%
Darwin	17	26,053	24,156	93%	85%
Remainder NT	18	9,117	6,206	68%	52%
Kununurra-Broome	19	4,329	3,054	71%	45%
Pilbara	20	13,778	9,958	72%	29%
Geraldton Central Coast	21	30,443	26,279	86%	70%
Perth	22	721,281	670,104	93%	81%
Albany-Bunbury	23	110,512	103,699	94%	82%
Remainder WA	24	40,941	30,865	75%	65%
Northern Slopes	47	94,382	83,279	88%	49%
Mid-North coast	48	91,733	81,992	89%	54%
Far North coast	49	150,911	129,076	86%	52%
Total		2,939,711	2,661,149	91%	65%

Figure C.2: Home Contents detailed CRESTA summary as at 31 December 2024

CRESTA Name	CRESTA Zone	Home Contents - All Risks - @31 December 2024			Home Contents Flood Insurance take-up (flood risk properties)
		Estimated Insurable Risks	Count risks ceded to pool	Home Contents Insurance take-up	
Gold Coast	1	278,151	152,745	55%	44%
Brisbane	2	976,410	587,753	60%	38%
Sunshine Coast	3	184,785	123,552	67%	47%
Wide Bay	4	128,100	86,910	68%	47%
Rockhampton	5	55,162	33,622	61%	44%
Marlborough	6	27,259	18,206	67%	43%
Mackay	7	50,149	31,956	64%	49%
Proserpine and Offshore Islands	8	15,191	8,758	58%	44%
Townsville	9	83,785	48,233	58%	53%
Ingham	10	18,270	10,440	57%	49%
Cairns	11	95,550	47,564	50%	35%
Cape York	12	5,451	2,495	46%	33%
Fair Cape	13	2,397	563	23%	24%
Gulf	14	735	213	29%	24%
Inland QLD	15	231,400	151,308	65%	45%
North NT	16	14,241	6,963	49%	33%
Darwin	17	45,058	20,164	45%	39%
Remainder NT	18	12,219	4,819	39%	27%
Kununurra-Broome	19	5,444	1,918	35%	22%
Pilbara	20	17,990	7,101	39%	18%
Geraldton Central Coast	21	33,182	21,510	65%	54%
Perth	22	891,739	604,154	68%	58%
Albany-Bunbury	23	119,790	89,487	75%	62%
Remainder WA	24	44,287	24,684	56%	51%
Northern Slopes	47	101,436	65,078	64%	35%
Mid-North coast	48	111,900	71,334	64%	40%
Far North coast	49	188,208	112,876	60%	37%
Total		3,738,289	2,334,406	62%	42%

Figure C.3: Home Buildings flood insurance take-up by region and flood risk band as at 31 December 2024

Region	Flood Risk Band							All
	Nil	Very Low	Low	Medium	High	Very High	Extreme	
South East QLD	79%	70%	66%	54%	62%	60%	46%	76%
Mid Coast QLD	80%	73%	67%	60%	53%	36%	28%	78%
Far North QLD	84%	84%	84%	68%	65%	53%	35%	83%
Inland QLD	73%	69%	69%	63%	44%	41%	39%	72%
NT	80%	72%	52%	38%	56%	26%	8%	78%
Northern WA	71%	78%	59%	71%	54%	51%	33%	71%
Southern WA	82%	83%	79%	79%	71%	59%	53%	82%
Northern NSW	71%	62%	62%	56%	40%	37%	24%	67%
Grand Total	79%	73%	68%	58%	53%	46%	33%	77%

Figure C.4: Home Contents flood insurance take-up by region and flood risk band as at 31 December 2024

Region	Flood Risk Band							All
	Nil	Very Low	Low	Medium	High	Very High	Extreme	
South East QLD	54%	47%	42%	32%	43%	43%	33%	51%
Mid Coast QLD	59%	50%	47%	40%	35%	24%	20%	57%
Far North QLD	52%	49%	49%	40%	39%	29%	25%	51%
Inland QLD	54%	47%	50%	47%	31%	29%	27%	53%
NT	45%	36%	31%	26%	26%	14%	5%	44%
Northern WA	48%	58%	43%	54%	40%	33%	25%	48%
Southern WA	61%	59%	55%	63%	57%	44%	42%	61%
Northern NSW	53%	45%	45%	39%	29%	28%	15%	49%
Grand Total	56%	49%	44%	35%	36%	32%	23%	54%

Appendix D: Flood and Surge Coverage Deep-Dive

Differences in flood insurance take-up may reflect both household decisions and differences in how flood and storm surge cover are incorporated into insurance products.

Under the Insurance Contracts Regulations 1985, a standard definition of flood applies where flood cover is offered for home and contents products. This definition relates to water escaping from the normal confines of a lake, river, creek or other natural watercourse, or from a reservoir, canal or dam. It does not extend to rainfall runoff or storm surge, meaning that coverage for these hazards may differ across products and insurers.

To better understand these differences, ARPC undertook a high-level review of insurer Product Disclosure Statements (PDS) and insurer-reported policy data. This review considered whether flood and storm surge cover were included by default, could be removed by the policyholder, were offered as an optional add-on, or were not offered at all.

For this analysis, ARPC used insurer data as at 30 June 2025, reflecting a focus on product design and coverage rather than the broader Pool-Eligible Market dataset. Importantly, the PDS review is indicative only and does not represent a comprehensive review of product coverages.

Figure D.1 below breaks down the reported level of flood and storm surge coverage by region as at 30 June 2025.

Figure D.1: Flood and Storm Surge Coverage as at 30 June 2025, as reported to ARPC

Region	Home Buildings Insurance		Home Contents Insurance	
	% Flood Cover	% Storm Surge Cover	% Flood Cover	% Storm Surge Cover
Northern NSW	80%	59%	83%	62%
South East QLD	85%	57%	88%	62%
Mid Coast QLD	88%	63%	90%	66%
Inland QLD	80%	50%	83%	54%
Far North QLD	95%	72%	96%	73%
NT	97%	72%	98%	74%
Northern WA	89%	55%	91%	58%
Southern WA	90%	71%	91%	71%
Total	87%	63%	89%	65%

Consistent with the broader results in this section, lower levels of flood cover are observed in Northern New South Wales, South East Queensland and Inland Queensland. Storm surge cover is materially lower than flood cover.

The review indicates that flood and storm surge cover are not provided uniformly across Home products. Flood cover is more commonly included than storm surge cover but the way cover is provided differs across insurers and products. We observed products where cover is included by default, products where cover may be removed, products where cover is available as an optional add-on, and products where cover is not available.

Figure D.2 shows the proportion of policies with flood and storm surge coverage by product structure. Some approximations are applied due to limitations in the underlying insurer data; however, these are not considered material to the conclusions drawn from the analysis.

Figure D.2: Flood and Storm Surge Coverage as at 30 June 2025, broken down by product structure.

Product Structure	Home Buildings Insurance			
	Flood Product - % Policies	Storm Surge Product - % Policies	% Policies with Flood cover	% Policies with Storm Surge cover
1. Always Covered	55%	56%	100%	100%
2. Optional Opt-Out			97%	98%
3. Grandfathered Scheme	33%	10%	86%	n/a
4. Optional Add On			15%	n/a
5. Never Covered	11%	34%	0%	3%
Total			87%	63%

Note: Product configuration and classification is limited by the ability for ARPC to breakdown its portfolio between cedants and brand in certain instances. Minor discrepancies may relate to product or brand variations which cannot be definitively confirmed from the available data.

Note: N/A includes areas where ARPC have masked results given low volumes.

The results highlight that product design contributes to differences in flood and storm surge coverage outcomes. While flood cover is commonly available across the market, the extent to which it is included by default, can be removed, or must be actively selected varies between products. Storm surge coverage is less consistently available than flood cover, resulting in lower levels of protection against this hazard.

Appendix E: Glossary of key terms and metrics

Term	Definition
ABS	Australian Bureau of Statistics
ABS Address Register	An address-level dataset produced by the Australian Bureau of Statistics (ABS) of all known physical addresses within Australia. Further details can be found here: ABS Address Register, Users' Guide Australian Bureau of Statistics
CRESTA	CRESTA (Catastrophe Risk Evaluation and Standardising Target Accumulations) zones are part of an international geographic zoning system which helps brokers and reinsurers manage natural hazard risk.
Cyclone	Defined in accordance with the 'Terrorism Insurance Amendment (Cyclone and Related Flood Damage Reinsurance Pool) regulations 2022'.
Cyclone Pool	The Cyclone Reinsurance Pool administered by ARPC under the Terrorism and Cyclone Insurance Act 2003, providing reinsurance coverage for eligible cyclone and cyclone-related flood losses.
Flood Cover	Insurance coverage for flood damage as defined under the Insurance Contracts Regulations 1985 standard definition of flood.
Flood Insurance Take-up	The proportion of pool-eligible dwellings that hold an active insurance policy which includes flood cover.
Flood Risk Band	Defined as banded address-level average annual loss (AAL) estimates of riverine flood risk. See section 5.4 for further detail.
Region	A higher-level regional grouping of individual CRESTA zones used in this report to simplify presentation and interpretation of results – defined in Appendix F.
Home Buildings Insurance	Insurance covering the residential building structure (excluding properties insurable under strata insurance).
Home Contents Insurance	Insurance covering household contents (excluding landlord content policies).
Insurance Take-up	The proportion of pool-eligible dwellings that hold an active insurance policy.
Lower Economic Resource Area	An area identified as having lower economic resources based on the Australian Bureau of Statistics (ABS) Socio-Economic Indexes for Areas (SEIFA) Index of Economic Resources (IER). In this report, economic resources are assessed using ABS SEIFA IER data.
Pool-Eligible Dwelling	A residential dwelling estimated to meet the eligibility requirements of the cyclone pool under the TCI Act.
Pool-Eligible Market (PEM)	ARPC's address-level dataset used to estimate the total pool-eligible residential and strata market and identify insured and uninsured dwellings across cyclone-exposed regions in Australia. See Section 5 and Appendix A for further information.

Remote Area	An area classified using the ABS Remoteness Structure, which categorises locations according to their relative access to services and population centres. Categories range from Major Cities to Very Remote Australia.
Storm Surge Cover	Insurance coverage for damage caused by storm surge inundation. Storm surge is not included within the standard definition of flood under the Insurance Contracts Regulations 1985.
Strata Dwelling	A dwelling located within a strata-titled development. Depending on state legislation and product structure, insurance may be held through strata or residential insurance arrangements.
Wind Risk Band	ARPC's categorisation of cyclone wind hazard risk used within cyclone pool premium calculations and risk analysis. For further information on ARPC's premium determination and wind bands: arpc.gov.au/wp-content/uploads/2025/09/ARPC-Cyclone-Pool-Premium-Determination-Report-30-September-2025.pdf
Younger Residents	Refers to areas with a lower median age of residents based on ABS Census data. In this report, age-related analysis is based on the median age of residents within an area rather than the age of individual policyholders or property owners.

All metrics exclude properties which fall in CRESTA zones not detailed in Appendix F. These are CRESTA's with nil cyclone risk (as defined by ARPC's premium formula), as well as CRESTA 38 whom has minimal relative risk.

Appendix F: CRESTA to Region Mapping

Cresta Name	Cresta Zone	Region
Gold Coast	1	South East and Mid Coast QLD
Brisbane	2	South East and Mid Coast QLD
Sunshine Coast	3	South East and Mid Coast QLD
Wide Bay	4	South East and Mid Coast QLD
Rockhampton	5	South East and Mid Coast QLD
Marlborough	6	South East and Mid Coast QLD
Mackay	7	South East and Mid Coast QLD
Proserpine and Offshore Islands	8	Far North QLD
Townsville	9	Far North QLD
Ingham	10	Far North QLD
Cairns	11	Far North QLD
Cape York	12	Far North QLD
Fair Cape	13	Far North QLD
Gulf	14	Far North QLD
Inland QLD	15	Inland QLD
North NT	16	NT
Darwin	17	NT
Remainder NT	18	NT
Kununurra-Broome	19	Northern WA
Pilbara	20	Northern WA
Geraldton Central Coast	21	Northern WA
Perth	22	Southern WA
Albany-Bunbury	23	Southern WA
Remainder WA	24	Southern WA
Northern Slopes	47	Northern NSW
Mid-North coast	48	Northern NSW
Far North coast	49	Northern NSW

All metrics exclude properties which fall in CRESTA zones not detailed in Appendix F. These are CRESTA's with nil cyclone risk (as defined by ARPC's premium formula).



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