



ECONOMIC RECOVERY AFTER DISASTER STRIKES

SUMMARY



Between 2016 and 2018 there were 120 natural disaster across Australia like bushfires, floods and cyclones, which hurt local economies. But this impact could be limited through sensible mitigation and resilience strategies.



CASE STUDIES:

- CYCLONE DEBBIE (2017)
- TATHRA BUSHFIRES (2017)
- HOBART FLOODS (2018)

REGIONAL CITIES AND TOWNS ARE PARTICULARLY VULNERABLE TO NATURAL DISASTERS.

FOLLOWING A DISASTER, THE SPEED OF RESPONSE - PARTICULARLY THE INJECTION OF FUNDS - IS CRITICAL TO RECOVERY.



In 2017, the impact of Cyclone Debbie on Queensland was **\$7.1 BILLION**
A 2.2 PER CENT REDUCTION IN STATE GDP



Insurance payouts not only benefit policyholders... **but have a flow on effect that stabilises the local economy.**

In Airlie Beach and surrounding areas in the Whitsundays, the immediate impact on local GDP was as much as a **64.2 PER CENT DECLINE.**



Without insurance it is possible that a regional town **may never fully recover from a disaster.**



THE IMPACT OF A MAJOR NATURAL DISASTER IS LIKE A LOCAL FACTORY OR MINE CLOSURE - WITH WIDESPREAD IMPACT ACROSS THE WHOLE COMMUNITY - YET GOVERNMENTS REMAIN FOCUSED ON CLEAN-UP RATHER THAN PREVENTATIVE MEASURES.

97%

of disaster funding goes to clean-up and recovery



3%

of disaster funding goes towards prevention



Governments must shift their focus to prioritise mitigation and resilience projects. **Suncorp is ready to work with governments to identify mitigation opportunities across Australian communities.**



For more information head to:
<https://www.suncorpgroup.com.au/disaster-recovery>

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