



# **Media Release**

## **Senator Mathias Cormann**

### ***Shadow Assistant Treasurer***

### ***Shadow Minister for Financial Services and Superannuation***

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### **Common definition of flood long overdue**

The Coalition supports efforts to develop a single, standard definition for floods across the entire country and across every insurance company as the best way forward.

"People across Australia should know exactly what is, and what is not, covered under their insurance policies," Shadow Assistant Treasurer Mathias Cormann said.

"What ultimately matters though are decisions and outcomes for people not another round of consultations which then don't lead to anything," he said.

"The insurance industry has long supported a common definition of floods.

"After the floods in NSW back in mid-2007 and again in Queensland in 2008 the 'common definition' of floods was put forward as an important change by the industry at the time.

"The Federal Labor Government did nothing to progress a common definition of floods after the ACCC scuttled those previous attempts to introduce such a definition back in 2008.

"It took another flood for Labor to finally consider this again.

"Hopefully this time the government will persist until we achieve a better outcome for Australians in flood affected areas.

"Hopefully this time Labor will not back off again at the first hurdle," Senator Cormann said.

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