

Addressing community concerns about insurance and property

Transcript

Narrator: It's normal to think about insurance premiums and property value when you learn that your property could be at risk of flooding.

Floodwater flows through streets and neighbourhoods, touching homes, businesses and lives in different ways.

While flooding impacts us differently, it's something we can all face together and knowing your flood hazard classification can help you do that.

A hazard-based approach to flood information helps Melbourne Water show how flooding could affect your home and community in different ways, and what can be done about it.

It doesn't just make our work easier to understand; it can make planning much clearer. Which can help you prepare your home and support your community.

Let's take a look at some of the common concerns communities around Melbourne have about flooding:

[on-screen text: Let's take a look at some of the common concerns communities around Melbourne have about flooding:]

[button appears with text: Property values]

Narrator: Property values.

[button appears with text: Insurance premiums]

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[button appears with text: Home and community]

Narrator: Home and community.

Option: Property values

Narrator: The property market is influenced by many factors. By far the greatest influences are location, amenities, neighbourhood appeal, and desirability.

While flood risk information is important, it's only a small part of the picture and usually doesn't drive values up or down.

It's natural to worry if you find out your property has a higher flood risk. But knowing your rating is the first step to protecting your home and looking after its value in the long run.

Option: Insurance premiums

Narrator: Knowing your flood hazard classification gives you the knowledge to discuss suitable coverage and even negotiate better insurance premiums with your provider.

But remember, insurers use many factors to set premiums, not just flood hazard. If you need more guidance head to: www.vic.gov.au/home-insurance

Option: Home and community

Narrator: By using your flood information and working together, you can keep flood-prone areas clear, create a household flood plan, and share your hazard classification with neighbours to support each other in emergencies.

Remember to follow VICES advice, stay updated through official sources, and never enter floodwater.

After all options have been selected

Narrator: New hazard classifications give you a clearer picture of local flood risk. Knowing your flood risk means you can have more informed conversations about your insurance, like making sure your coverage fits your situation and even asking the right questions about your premiums.

Start by checking your area's flood map. Then use this page for simple next steps.

By preparing and sharing what you know, you help build resilience across the wider community.