

15 February 2021

Mr Justin Field MLC
Committee Chair, Select Committee on the Proposal to Raise the Warragamba Dam Wall
NSW Legislative Council
SYDNEY NSW 2000

Dear Mr Field

INQUIRY INTO THE PROPOSAL TO RAISE THE WARRAGAMBA DAM WALL

The Insurance Council (ICA) is the representative body of the general insurance industry in Australia and our members, both insurers and reinsurers, are a significant part of the financial system providing protection for individuals and businesses.

The following update is provided in addition to a submission to the Select Committee on the raising of the Warragamba Dam wall made in September 2019. Since that submission we have undertaken further stakeholder consultation to better understand the potential impact of the proposal.

As part of this consultation the Chair of ICA's Indigenous Advisory Committee, Sean Gordon, and I met with Traditional Owners and other stakeholders including an on-site visit to various cultural heritage sites. We also note reports highlighting concerns within the NSW Government that the current evaluations appear not to have properly taken into consideration cultural heritage values of the surveyed area. Significant discussion has also taken place at the ICA Board, which represents both large and smaller insurers.

Informed by this, the position of the general insurance industry is now that without satisfactory environmental and cultural heritage impact assessments being completed and made public to allow for full and open assessment, the industry is unable to support the proposal as it currently stands. We would advocate for the exploration of alternative mitigation options to reduce flood risks for downstream communities in consultation with the industry and traditional owners.

The ICA and the insurance sector recognise the inherent flood risk for the Hawkesbury Nepean valley and see the need for an urgent assessment with viable outcomes to allow for satisfactory resolution. We will continue to work closely with all stakeholders including local, state and federal government agencies to provide the necessary data to build more resilient communities, effectively targeted infrastructure, and an appropriate land use strategy for the Hawkesbury Nepean valley.

If you would like to discuss this further, please do not hesitate to contact me.

Yours sincerely

Andrew Hall
Executive Director & CEO