

26th June 2006

A QUARTER OF CYCLONE LARRY INSURANCE CLAIMS SETTLED

Residents and businesses in Innisfail are seeing real results from the insurance industry's response to Cyclone Larry, the Insurance Council said today.

The industry is working closely with the Cyclone Larry Operation Recovery Taskforce to help rebuild the homes and lives of those affected as quickly as possible", Insurance Council Deputy Chief Executive Philip Maguire said.

The insurance industry is meeting regularly with the Queensland Government's Building Coordination Centre to help identify and resolve issues.

This includes taking action to waterproof all homes before the next wet season and to prioritise, where possible, those homes in need of re-roofing.

The insurance industry has received approximately 30,000 claims, representing around \$425 million, following Cyclone Larry. More than 75 percent of Cyclone Larry-related claims have involved home building and contents insurance.

More than 1/4 of home building claims have already been settled. In addition to these settled claims, repair work has been authorised on more than 1/3 of the other houses for which claims have been made.

Insurers have sought to prioritise claims on the basis of severity of damage in order to ensure that those worst affected receive the earliest attention.

"Generally, insurers give priority to rebuilding damaged buildings. In some instances, following discussion between policyholders and their insurer, a decision is made to settle the claim by payment to the policyholder", Mr Maguire said.

"While the process of lodging a claim, having it assessed and gaining approval for building and repair work inevitably takes a period of time, insurers are giving high priority to expediting this process.

"Insurers will continue to work with people in the cyclone-affected areas to ensure that outstanding claims are finalised as quickly as possible", Mr Maguire added.

Customers affected by Cyclone Larry who have insurance-related questions should contact their insurer, assessor or the Insurance Ombudsman (1300 780808).

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