

28 June, 2011

## Insurance Claim Payments on the Increase

The Insurance Council of Australia (ICA) today released updated insurance data for the insurance industry's response to both Cyclone Yasi and the 2011 QLD Floods.

ICA Chief Executive Officer, Rob Whelan, said that as of last Friday, June 24, ICA member companies had paid \$1.23 billion to insured Queenslanders.

Mr Whelan said about \$10.6 million was paid each working day in the last month to Queensland residents either in cash payments or in construction and repair services.

In excess of 99% of claims have now been assessed and determined.

Mr Whelan said the industry's response demonstrated the strength of the Australian insurance industry.

"The response and sheer number of claims received and processed shows the insurance industry is strong and responding well to recent disasters," Mr Whelan said.

"The number of claims already paid demonstrates the importance of a responsive and secure insurance industry able to appropriately determine claims."

ICA member companies have now received an estimated \$3.64 billion in claims, with 68,300 claims due to Cyclone Yasi, and 56,200 due to the 2011 flood event.

Further key statistics as of June 24:

- Approximately 47.3% of residential property claims have been closed following completion of repairs or provision of cash settlements.
- The insurance industry is using local Queensland content for trades and supplies in excess of 95% of cases.
- Several individual companies are utilising close to 100% local Queensland trades.

All of which goes to rebuilding Queensland communities and the State economy.