

January 16, 2011

Christmas Day catastrophe update – insurance claims pass \$550 million

Insurers have received claims estimated at more than \$550 million for damage to vehicles, homes and businesses following the Christmas Day storms that struck metropolitan Melbourne.

Data provided to the Insurance Council of Australia (ICA) by member companies shows they had received 77,174 claims by January 13, with insurance losses estimated at \$550.7 million. The ICA declared the storms a catastrophe on December 29, 2011.

Mr Rob Whelan, CEO of the Insurance Council, said the figures were not final, and were likely to change as more claims were received and assessors completed the task of estimating the repair bills.

He said insurers were making significant progress in processing claims and completing the lengthy assessment process. He said 56 per cent of claims were for damage to motor vehicles, with the rest consisting of residential and commercial property and business interruption claims.

Mr Whelan said the Christmas Day storms in Melbourne brought the total number of natural disasters in 2011 to a total of eight with losses amounting to \$4.9 billion, more than double that of 2010.

The ICA is operating its disaster hotline – **1800 734 621** – to help affected Victorians who are not sure which insurer they are with or who have general inquiries about the claims process.

2011 Catastrophe	Number of claims lodged*	Total reserved value of claims*
Queensland floods (two Catastrophes declared) Dec 2010-Jan 2011	58,463	\$2.4 billion
Queensland Cyclone Yasi – Jan 2011	72,203	\$1.33 billion
Victorian floods – Jan 2011	7952	\$122 million
Perth bushfires – Feb 2011	410	\$35 million
Victorian severe storms – Feb 2011	49,396	\$412.3 million
Margaret River bushfires – Nov 2011	399	\$52.2 million
Christmas Day storms – Dec 2011	77,174	\$550.7 million
TOTAL	265,997	\$4.903 billion

*Note: These figures are not final, and will fluctuate as claims are processed and determined

**Radio newsrooms: a pre-recorded audio interview is available.
Please contact 0432 121 116.**