

24 January 2011

Cost of QLD flood escalates

The Insurance Council of Australia (ICA) today released updated figures on the insurable losses in Queensland as a result of flooding.

“The general insurance industry has now received 31,300 claims with an estimated insurable value of \$1.2 billion,” said Mr Rob Whelan, CEO of the ICA.

These figures include claims from regional QLD, Lockyer Valley, Toowoomba and Brisbane.

They do not include large industrial and mining claims.

ICA members have reported that these figures represent approximately **76%** property claims and **24%** motor vehicle claims.

The Insurance Taskforce will continue to work closely with QLD authorities in the recovery process.

Assessors continue to undertake onsite claims assessments for policyholders and emergency cash payments are being made available to those in need.

“The general insurance industry is working hard to assist policyholders during this devastating flood. Australia’s robust regulatory framework ensures a competitive and financially secure insurance industry can meet the high number of claims associated with this disaster,” Mr Whelan said.

Media contact: Sandra Van Dijk 02 9253 5161 0439 994 043