

Tuesday June 2, 2015

Autumn storm insurance claims pass \$1.551 billion

Insurance losses from claims following a series of severe storms that hit eastern Australia in April and May have passed \$1.55 billion.

As of yesterday (June 1), Insurance Council of Australia member companies have received 119,935 claims following storms that struck widespread areas of New South Wales (in particular the Central Coast, Hunter, Greater Sydney Metropolitan and Illawarra regions) over several days in April. Insurance losses to date total \$801.7 million in losses (\$629.6 million for domestic claims, \$172.1 million for commercial).

Insurers are handling 14,239 claims following the hailstorm that struck Sydney on Anzac Day, with losses of \$389.8 million. A large proportion of these claims (\$302.4 million) are for commercial policies, mainly for damage to industrial properties.

And the storms that rolled across South-East Queensland and Northern NSW between April 30 and May 4 caused \$360.2 million in losses (\$289.8 million for domestic claims, \$70.2 million for commercial claims), with 27,825 claims received.

Insurers and insurance brokers continue to handle fresh claims from household and commercial policyholders.

Since last November insurance claims for ICA-declared catastrophes have totalled more than \$3.45 billion, including the following (as of June 1):

- Tropical Cyclone Marcia (February 2015) – 36,483 claims, more than \$518 million in losses (commercial \$190.3 million, domestic \$327.7 million)
- South Australian bushfires (January 2015) – 996 claims and \$36.6 million in losses (commercial \$12 million, domestic \$24.6 million)
- Brisbane hailstorm (November 2014) – 121,195 claims and more than \$1.35 billion in losses (commercial \$513.3 million, domestic \$837.5 million)

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