

Monday February 20, 2017

Insured losses from NSW bushfires and storms pass \$70 million

Combined losses from the two New South Wales catastrophes declared in the past week by the Insurance Council of Australia (ICA) have this morning passed \$70 million.

As of noon today, insured losses for the NSW bushfires had reached \$28.5 million from 1200 claims. Insurers have received about 17,500 claims in the aftermath of Saturday's hail storms across Sydney with estimated insured losses of \$42 million.

ICA CEO Rob Whelan said losses from both events were likely to rise further.

"Insurers have experienced another spike in claims this morning from businesses in relation to the hail storms as owners returned to work," Mr Whelan said.

"So far, homes and businesses in Sydney's north-western suburbs and Northern Beaches seem to have been hardest hit by the hailstorms, mostly through damage to vehicles.

"The damage wrought over the weekend by the Carwoola bushfire near Queanbeyan has been incorporated into the ICA's catastrophe declaration from last Tuesday.

"Though this blaze, and the bushfires that destroyed at least 45 homes in the state's Central West and the Mid North Coast are now under control, the value of losses is expected to rise further. That's because agricultural losses, such as livestock, crops, fencing and equipment, typically take longer to identify and assess."

Under the catastrophe declaration the ICA has:

- Established an industry taskforce to address and identify any issues that arise
- Activated its disaster hotline – [1800 734 621](tel:1800734621) – helping policyholders if they are uncertain which insurer they are with, or have general inquiries about the claims process

The ICA and its members are also liaising with the NSW Government, local councils, emergency services and other agencies.

Mr Whelan said: "The ICA urges all affected policyholders who have not yet lodged a claim to contact their insurer promptly. Once insurers are notified, they can get the claims assessment and repair processes underway as soon as possible."

For more details on recovering from natural disasters, visit:
<http://understandinsurance.com.au/recovering-from-a-disaster>

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