

Monday August 20, 2018

## More than half of Hobart flood and storm claims closed as insurance bill nears \$100m

Less than 3½ months after devastating floods struck parts of Hobart and Kingston, insurers have closed more than 50 per cent of household claims.

Insured losses from the May 11 storm and floods, which were declared a Catastrophe by the Insurance Council of Australia (ICA), have reached \$99.72 million from almost 8800 household and commercial claims.

ICA General Manager Communications Campbell Fuller said: “Insurers have worked diligently and efficiently to help their customers since the floods, including sending staff, specialists and equipment from the mainland to speed the recovery effort.

“As of today, almost 90 per cent of motor vehicle claims have been closed, as well as about 55 per cent of home building claims and almost 45 per cent of contents claims.

“The insurance industry promised immediately following the floods that it would act swiftly and with compassion to help affected households and businesses. It has, and continues to, deliver to customers despite many challenges, including shortages of equipment and replacement goods in Tasmania.”

The Hobart Catastrophe was the largest natural disaster to strike Australia to date this year.

- Insured losses from the New South Wales and Victorian bushfires in March, mostly affecting Tathra, stand at \$82.5 million from 1039 claims
- Tropical Cyclone Marcus, which struck the Northern Territory on March 17, resulted in 6218 claims with insured losses of almost \$62 million
- Floods that struck North and Central Queensland in early March, mainly causing damage in Ingham, Innisfail and Cordelia, caused insurance losses of almost \$17 million from 525 claims

The ICA continues to operate its disaster hotline – 1800 734 621 to help policyholders who have general inquiries about the claims process.

Mr Fuller said insurers were closely monitoring hundreds of bushfires in NSW and Queensland, and were concerned about the early start to the bushfire season.

They were also awaiting the cyclone season outlook from the weather bureau after the impact of Cyclone Debbie last year, which was Queensland’s most expensive cyclone on record (losses of \$1.71 billion) and the second-most devastating in Australian history after 1974’s Cyclone Tracy.