

Sunday February 10, 2019

Insurance Council announces two insurance forums for Townsville Catastrophe claims

The Insurance Council of Australia (ICA) today announced it would hold two insurance forums in Townsville to provide claims guidance to household and commercial policyholders.

The first forum will be held on Monday February 25, 6-9pm. The second will be held on Monday March 25, 6-9pm. The venues are to be advised.

Further details on the forums, including registration information, will be available on Wednesday at www.disasters.org.au.

ICA CEO Rob Whelan said he had held talks with Queensland Deputy Premier Jackie Trad about the ICA's Catastrophe declaration, insurance claims and flood cover.

He said he also wished to assure LNP Leader Deb Frecklington that insurers were doing their best to help all customers, whether or not they had purchased flood cover.

"I have explained that flood insurance cover is readily available to all householders and businesses in Townsville," he said. "This cover is risk rated, the same as in any other part of Australia.

"Customers who decided against purchasing flood cover, or chose to opt out, should still lodge a claim through their insurer or insurance broker. Most policies include storm cover.

"Where flood cover was not purchased it will typically be tested by the insurer through an independent hydrology process. This will determine if the inundation that caused the damage is to be classified as flood water or as storm water.

"The standard definition of flood, which applies to all household and small business policies, was established in 2012 to provide certainty to consumers and insurers. The definition includes water released from a dam, as well as a river breaking its banks."

Mr Whelan said several insurance company CEOs had already visited Townsville to talk to customers, and he expected to visit this week to continue discussions with the state and local government representatives.

As of 10am today, insurers have received 13,560 claims, with losses estimated at \$165 million. Insurers have already paid more than \$16 million in support and emergency accommodation to policyholders.

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