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QLD Insurance Claims Assessments Near Completion

The Insurance Council of Australia today released updated figures on how the general industry has responded to the enormous task of assessing over 118,000 insurance claims received as a result of the QLD floods and Cyclone Yasi.

Rob Whelan, CEO of the ICA said: "As at 5 May members of the ICA have received approximately 118,000 insurance claims with a reserved insurable value of over \$3.6 billion for QLD floods and Cyclone Yasi."

The dedicated effort of the general insurance industry has resulted in 97% of all claims having been assessed and the customers informed of the insurers decision. Just over 3% of residential claims are yet to be determined following the disasters with these outstanding claims requiring additional information to be provided so that the claim can be settled.

The general insurance industry has continued to get on with the job at hand. Any delays arising from funds flowing from the QLD Premiers Relief Fund rest with factors outside of the general insurance industry.

The Insurance industry has already paid out some \$960 million in settlement of flood and cyclone claims and continues to do so at a rate of \$12 million per working day.

"Despite the extraordinary circumstances insurers have been working tirelessly to respond to claims and assist their customers. Therefore we are concerned that comments blaming the insurance industry for delays in payments from the Premier's fund are both ill informed and unhelpful.

"The insurance industry has at all times been ready to provide what assistance it can to facilitate the flow of government assistance to Queenslanders affected by the flood.

"It's time the shared objective of Government and the Insurance Industry of restoring damaged communities becomes our singular focus." said Mr Whelan.

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