

14 January 2011

Latest Insurance Snapshot for QLD Floods

The Insurance Council of Australia (ICA) today released updated figures on the insurable losses in Queensland as a result of the floods.

“The general insurance industry has now received over 7000 claims with an estimated insurable value of \$365 million,” said Mr Rob Whelan CEO of the ICA.

This is a significant increase on the initial estimates released by the ICA last week. These figures do not at this stage include claims from damage in Toowoomba and Brisbane or large industrial and mining claims.

ICA members have reported that these claims figures represent approximately **76%** property claims and **24%** motor vehicle claims.

The Insurance Taskforce continues to work around the clock with the QLD authorities.

The industry has the capacity and resources to handle the expected volume of claims in the coming days as customers are able to return to their properties and begin the recovery process. Insurance assessors are on the ground and ready.

Recovery tips for policyholders include:

- As part of the clean up process remove water and mud damaged possessions. Carpets and soft furnishings can be removed from the building and disposed of (if possible take photos or make an inventory of the possessions that have been damaged).
- Don't be concerned if insurance documents have been lost or damaged due to the flood. Insurance companies keep records electronically and only require the policyholders' name and address in order to locate a policy.
- Contact your insurer before authorising repairs.

All claims received by the general insurance industry will be assessed on a case by case basis taking into account the nature of the damage sustained and the terms and conditions of each insurance policy.

“It is important to note that not all insurance policies will cover policyholders for this type of flood event, policyholders should contact their insurer for clarification. Flood insurance products are widely available in QLD and have been for a number of years,” said Mr Whelan.

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