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Update on Catastrophe Statistics

The Insurance Council of Australia today advised of updates to claim volumes and insurable costs for the Victorian bushfires and Far North Queensland floods.

“As access improves assessors are able to move into more of the affected areas, allowing the general insurance industry to assess the damage to insured properties resulting from the Victorian bushfires. To date, approximately 60% of domestic and commercial claims received have been assessed by the general insurance industry,” said Ms Kerrie Kelly, CEO of the Insurance Council.

“To date, there have been 6,760 claims received. Based on these assessments the approximate value of claims received to date, including residential, commercial, industrial and farming losses is \$810 million,” said Ms Kelly.

“In comparison, the general insurance industry has received a total of 800 claims resulting from the floods in Far North Queensland. These claims currently have an insurable cost of \$12m,” said Ms Kelly.

The Insurance Council continues to encourage policyholders to make contact with your insurance company and seek advice about the claim process under your policy as quickly as possible.

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