

20 February 2009

Recovery from Bushfires Continues

The Insurance Council of Australia has advised that the general insurance industry has received 6,230 claims resulting from the Victorian bushfires.

“The approximate insurable cost of the claims received to date, including residential, commercial, industrial and farming losses, is \$790mil,” said Ms Kerrie Kelly, Insurance Council CEO.

“The general insurance industry, through the Insurance Council’s Taskforce, is continuing to work closely with the Victorian and Federal Governments as part of the recovery effort, focusing on the many needs of the policyholder,” said Ms Kelly.

However, there have been a number of issues raised that may impact on policyholders, and may potentially cause delays to the recovery process and the rebuilding effort.

Some of the issues that have been identified include:

- Continuing difficulty with access to affected areas;
- Asbestos removal;
- Rebuilding standards.

“Of the claims received, 85% relate to property and contents and 15% are for motor vehicles. Approximately \$40mil in emergency payments have already been paid by insurers to insureds from their policy,” said Ms Kelly.

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