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QLD Recovery Process – Progress Report

The Insurance Council of Australia (ICA) today released a progress report on the QLD recovery process as a result of the floods and Cyclone Yasi.

“The general insurance industry has now completed in excess of 70% of initial assessments on insured property that was damaged due to the floods in QLD,” said Mr Rob Whelan, CEO of the ICA.

Repair work has already begun in many locations. While there appears to be no trade shortage at this stage the situation will continue to be closely monitored by the Insurance Taskforce.

“Members of the ICA are continuing to work closely with the QLD Government to work as quickly as possible to complete assessments of insured property that has been damaged.”

The overall impacted properties figure has been significantly revised downwards to 5,900 from initial estimates. It is unfortunate that some commentators in this debate are still reporting grossly inflated and inaccurate figures for damaged properties in order to further their own agenda.

Whilst it is too early for claims data to be meaningful for Cyclone Yasi it is clear there will be a significant amount of insurance activity arising from the event.

“Initial reports show at least 150 properties have been lost and a further 650 sustained significant damage. The general insurance industry is currently undertaking assessments as quickly and efficiently as possible in those affected areas,” said Mr Whelan.

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