

December 11, 2014

Brisbane hailstorm update: insured losses \$804 million

As at 9am (Queensland time) today, 86,800 claims have been lodged by property and motor vehicle owners affected by the hailstorm – 22,000 for house and contents policies, 4000 for commercial property and business, 58,000 for domestic motor vehicles and 2800 commercial motor claims.

Estimated insurance losses now stand at \$804 million.

ICA CEO Rob Whelan said insurers were focused on sending assessors to damaged homes and examining hail-damaged vehicles, many high-priority claims have now been assessed.

He said the large number of motor vehicle claims meant policyholders with hail-damaged vehicles should talk to their insurer about Queensland's laws on written-off cars.

“The Queensland Government’s legislation reflects an understanding that hail storms are common in the state, particularly south-east Queensland,” Mr Whelan said.

“Affected motor vehicle owners will have their vehicles assessed by the insurer, and the insurer will work with the owner to determine the most appropriate action available to them under their policy.”

Mr Whelan noted that if a motor vehicle owner decided to keep a hail-damaged vehicle, or someone purchased a hail-damaged vehicle, it could be very challenging to gain comprehensive motor vehicle insurance.

“Many insurers may not insure motor vehicles with existing hail damage, and there are safety issues to be considered too,” he said.

“Talk to your insurer first before buying a motor vehicle that has hail damage.”

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