

Tuesday June 7, 2016

Insurance catastrophe expands to include Victoria and Tasmania

The Insurance Council of Australia (ICA) has expanded the footprint of the latest insurance catastrophe to include the east coast of Victoria and Tasmania's northern and eastern coastlines.

The declaration increases the insurance claims and losses attributable to the east coast low that has brought severe storms and heavy rainfall since last Friday.

As of 9am AEST today, insurers had received 14,500 claims across Queensland, New South Wales, Victoria and Tasmania, with estimated insured losses of \$56 million.

ICA Acting CEO Karl Sullivan said those figures may still rise over coming days.

"While the storm front has moved past Queensland and NSW, heavy rains are still causing damage and flooding in more southern parts of Australia, especially in Tasmania," Mr Sullivan said.

"The industry taskforce established under yesterday's catastrophe declaration will now begin examining the situation in the newly added states to identify and address any issues or concerns.

"The ICA will look at sending staff to newly affected areas to work directly with affected policyholders.

"Policyholders with queries or concerns about the insurance process can also call the ICA's 24 hour disaster hotline – 1800 734 621."

Mr Sullivan urged affected policyholders to contact their insurance company as soon as they could to lodge a claim.

"Once insurers receive a claim, they can begin to process it, arrange for an assessor to examine the damage and organise for insured property to be repaired or replaced," he said.

"Though this is clearly a devastating event for those directly affected, the overall impact of these storms remains well below some other recent events, including last April's east coast low (insured losses of \$950 million) and 2014's Brisbane hailstorm (\$1.4 billion), so insurers are well resourced to help all policyholders needing assistance."

Further guidance on recovering from storms and floods can be found at:

www.understandinsurance.com.au

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