

Thursday March 12, 2015

Commercial claims push Cyclone Marcia insurance losses past \$400m

An influx of claims for losses to businesses following Cyclone Marcia has increased the reserved value of insurance losses to \$403.6 million from 29,565 claims.

Insurance Council of Australia (ICA) CEO Rob Whelan said insurance companies were now handling hundreds of business claims lodged via insurance brokers.

“These business claims are for a wide range of cyclone-related losses, from property and vehicle damage to business interruption. Many of these cases are quite complex,” Mr Whelan said. He said the steady rise in claims in the past 2½ weeks was to be expected following a catastrophe.

Mr Whelan said most claims received to date were for domestic policies in Yeppoon and Rockhampton and neighbouring towns.

“A large proportion of the properties severely damaged or destroyed by Cyclone Marcia were older buildings with poor resilience to the impact of cyclones and storms,” Mr Whelan said.

“However, there is a silver lining to this catastrophe. Most insured properties will be rebuilt or repaired to today’s cyclone building standards, which will ensure they have greater resilience to cyclones that may affect the region in the future.”

Mr Whelan urged policyholders who had questions about insurance claims and handling, settlement options, site clean-up and rebuilding to consider attending insurance forums next week in Yeppoon and Rockhampton.

The closed-door forums are for policyholders only, and registration is essential. Representatives from key insurance companies and other experts will be in attendance.

The forums will be held on:

- **Yeppoon: Wednesday March 18, 7pm to 9pm**
- **Rockhampton: Thursday March 19, 7pm to 9pm**

Claimants who wish to attend must register by calling 1800 734 621 before noon on Wednesday March 18.

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