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## BRISBANE STORM CLAIMS UPDATE



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Insurance Australia Group (IAG) had received, as of 10am today, approximately 11,000 claims for damage caused by the violent storm which struck Brisbane on Thursday 27 November.

The majority of claims have been received from Personal Insurance customers who hold policies under the NRMA Insurance, CGU, Lumley Insurance, WFI and Coles brands. Approximately 9,000 of the claims received to date relate to motor vehicle damage caused by hail.

IAG Managing Director and CEO, Mr Mike Wilkins, said the Group's Personal Insurance and Commercial Insurance businesses were focused on helping customers in the storm's aftermath.

"Our priority is to help our customers as quickly as possible. Our assessors and claims consultants have been assisting customers since Thursday. We have already allocated over 500 jobs to builders and restorers, and have increased the capacity of our contact centres to handle calls from the affected areas.

"For customers facing damage to motor vehicles, we have deployed a team of motor assessors and are setting up specialist hail repair sites in Archerfield, Geebung, Coopers Plains and Rocklea.

"While call volumes are expected to diminish, it is still too early to reach an accurate estimate of the potential financial impact of this event. We will provide an update as soon as we are in a position to do so," Mr Wilkins concluded.

IAG's maximum event retention currently stands at \$225 million, comprising \$175 million in respect of the main Group catastrophe reinsurance program for calendar year 2014, and \$50 million from the standalone program for the former Wesfarmers business.

The Group's natural peril allowance for the financial year ending 30 June 2015 (FY15) is \$700 million. The Group has a separate reinsurance cover for retained perils in FY15 which provides protection of \$150 million in excess of \$700 million.

### About Insurance Australia Group

Insurance Australia Group Limited (IAG) is the parent company of a general insurance group with controlled operations in Australia, New Zealand, Thailand and Vietnam, employing more than 15,000 people. Its businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann, WFI and Lumley Insurance (Australia); NZI, State, AMI and Lumley Insurance (New Zealand); Safety and NZI (Thailand); and AAA Assurance (Vietnam). IAG also has interests in general insurance joint ventures in Malaysia, India and China. For further information please visit [www.iag.com.au](http://www.iag.com.au).

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