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## IAG PROVIDES UPDATE ON TROPICAL CYCLONE MARCIA



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Insurance Australia Group Limited (IAG) businesses have received approximately 700 claims for damage, as of Sunday 22 February, in relation to Tropical Cyclone Marcia which crossed the Queensland coast north of Rockhampton on Friday 20 February.

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 90 per cent of the claims received to date relate to property damage caused by heavy rain and high winds in Queensland and northern New South Wales.

IAG Managing Director and CEO, Mr Mike Wilkins, said that the Group's Personal Insurance and Commercial Insurance businesses' immediate priority is to help affected customers.

"We are focused on providing customers with the assistance they need during this particularly difficult time. We have mobilised our assessors and technical specialists to the affected regions and we encourage our customers to lodge their claims as quickly as possible."

IAG has arranged for emergency repairs to homes and temporary accommodation for customers where required. Dedicated event teams and hotlines have been set up to help handle an expected increase in calls from customers.

For customers in the Rockhampton area, IAG has deployed two Major Event Rapid Response Vehicles to assist with claims and expedite claims processing.

Mr Wilkins said it was still too early to determine the financial impact on the Group from this event.

"We anticipate claim numbers will increase as people return to their homes and businesses and we will provide an estimate of the financial impact as soon as we are in a position to do so," Mr Wilkins concluded.

IAG renewed its property catastrophe reinsurance protections at 1 January 2015 and its current maximum event retention is \$250 million.

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. Net natural peril claim costs in the six months to 31 December 2014 were \$421 million.

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## 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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