

## IAG provides update on Victorian storms

**Insurance Australia Group Limited (IAG) today confirmed that its Australia Direct and CGU businesses had received to date approximately 24,000 claims following the hailstorms and related severe weather which occurred in Victoria around Christmas Day.**

While the speed of claims lodgement has been impacted by the time of year as customers are still returning from holidays, it is the Group's current expectation that this event will result in a net claims cost of around \$180 million to \$200 million.

This would take the anticipated overall net natural perils claim cost for the opening half of the 2012 financial year to approximately \$400 million to \$420 million, compared to natural peril allowances for the six month period of \$266 million.

IAG Managing Director and CEO, Mr Mike Wilkins, said the Group was already well progressed in assessing claims and remained on standby to help any customers that may still need assistance.

"We've opened a number of temporary hail assessment centres, are quickly processing total loss motor claims and have specialist hail repairers to ensure repairs are completed as quickly as possible," he said.

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### **About Insurance Australia Group Limited**

IAG is an international general insurance group, with operations in Australia, New Zealand, the United Kingdom and Asia. Its current businesses underwrite over A\$8 billion of premium per annum, selling insurance under many leading brands including NRMA Insurance, CGU, SGIO, SGIC, Swann and The Buzz (Australia); NZI and State (NZ); Equity Red Star (UK); and Safety and NZI (Thailand). For further information please visit [www.iag.com.au](http://www.iag.com.au).

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