



News release

Insurance Council
of Australia

Wednesday 24 January 2024

Ex-TC Jasper and Christmas / New Year storms costs reach \$743 million

The Insurance Council of Australia (ICA) today released the first estimate of the cost of claims from ex-Tropical Cyclone Jasper and the Christmas and New Year storms.

The costs from these events has exceeded \$743 million in insured losses.

Event	Claims	Cost	Contents	Building	Motor
Ex-TC Jasper	8,068	\$202 million*	1,597 claims \$17 million	4,398 claims \$139 million	1,130 claims \$15 million
Christmas / New year storms	70,965	\$541 million*	24,402 claims \$60 million	28,793 claims \$332 million	14,100 claims \$91 million

Ex-TC Jasper impacted regions from Cape York Peninsula to Townsville from 10 to 16 December, while the Christmas and New Year storms impacted regions of Queensland, New South Wales and Victoria from 23 December to 3 January.

Of the claims received for the Christmas and New Year storms, 74 per cent are from Queensland, 21 per cent from New South Wales and 5 per cent from Victoria.

The Insurance Council and insurers are in Cairns today for community forums and customer consultations, providing information and support to those impacted by ex-TC Jasper.

The Insurance Council and insurers will hold community forums and consultations in Upper Coomera, Jimboomba and Tamborine Mountain in south-east Queensland from 31 January to 2 February.

These forums give impacted policyholders an opportunity to meet in-person with their insurer, as well as provide useful information on the claims process and appeal avenues.

Quote attributable to ICA CEO Andrew Hall:

Insurers are closely monitoring the situation in Queensland as it is clear we are still moving through the summer season of tropical weather with another potential cyclone forming in the Coral Sea.

These two severe weather events have had a significant impact on many, and insurers are committed to supporting their customers through this challenging time.

We encourage anyone affected by Cyclone Jasper and the flooding or the Christmas and New Year storms to contact their insurer as soon as possible to lodge a claim.

*Additional insurance categories not shown include commercial property, commercial motor, and body corporate.