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## Insurers pay 233m yuan in quake-related claims so far

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China's insurers have paid 233 million yuan (33 million U.S. dollars) of indemnities for quake losses as of Tuesday, according to the China Insurance Regulatory Commission (CIRC).

Insurance companies nationwide have so far received 220,000 claims. Of the 233 million yuan, 142 million yuan went to life insurance and 91.51 million yuan went to property claims.

The People's Insurance Company (Group) of China (PICC) received more than 190,000 claims as of Wednesday. It had so far paid 96 million yuan to the victims in the quake-hit regions.

Jiang Caishi, PICC business development manager, said the claims and payment were expected to increase greatly in the next few days. "Claim settlement jobs will be more difficult compared with that of the snow disaster in mid-January."

The Munich Re Group, the world's second largest re-insurer, said in an earlier report the country's insurance firms would pay out 300 million to 1 billion euros in claims relating to the May 12 earthquake. This was compared to the 150 billion yuan in damages in direct economic losses estimated by economists.

Wu Dingfu, CIRC chairman, said earlier the insurers should make every effort to ensure payment for losses.

The 8.0-magnitude earthquake centered on Sichuan' Wenchuan County had claimed 69,122 lives nationwide as of Wednesday noon, while 373,606 were injured and 17,991 were missing.

(Xinhua News Agency June 5, 2008)

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