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Brokers welcome Roma levee completion

The National Insurance Brokers Association (NIBA) has welcomed the news that a new levee to protect the residents of Roma from devastating floods is nearing completion.

NIBA CEO, Dallas Booth, congratulated the Queensland Government for its work at Roma, and its call for tenders for further mitigation work in other vulnerable areas across the State.

“The insurance process itself cannot be the only solution to natural weather events such as flooding, as it can only respond after the damage has been caused and communities have been devastated.

“Money spent by governments on infrastructure that reduces the risk of damage in the first place is far more economically and socially effective than paying out millions of dollars in disaster relief every time there is a catastrophic weather event,” he said.

Mr Booth said he was confident insurers would respond to reductions in risk by reviewing their premiums where appropriate.

“We need to remember that storms and flooding from ex-tropical Cyclone Oswald caused almost \$1 billion in insured damage at the beginning of last year, capping off several years of major natural disasters in Queensland which had a significant impact on insurers and the cost of their reinsurance.

“The role of insurance brokers is to represent policyholders, not insurers, and brokers in Queensland will continue to work hard to get the most cost effective cover for their clients,” Mr Booth said.

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NIBA is an independent industry association representing 500 firms and more than 2600 intermediaries, who handle almost 90% of the commercial insurance transacted in Australia. Brokers play a major role in insurance distribution, handling \$18 billion in premiums annually and placing around half of Australia’s total insurance business.