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Time to check insurance as cyclone season approaches

As cyclone season approaches, the National Insurance Brokers Association (NIBA) is urging vulnerable Queensland householders and businesses to check their insurance to make sure they have adequate cover.

Although the Bureau of Meteorology predicts that El Nino conditions will mean fewer than the average number of cyclones during the season, which runs from November to April, it has called on Australians in the tropics to start their cyclone season preparations.

NIBA CEO, Dallas Booth, said it only took one cyclone to have a devastating impact on homes and businesses. "When Cyclone Marcia hit Central Queensland last season over 3,000 homes were affected and there was \$522 million in insured losses.

"Even if the risk of flooding and cyclone is lower than average this year, having to face major disruption to your life without the support of insurance just makes it that much more difficult to recover. All it takes is a quick check of your policies to make sure premiums have been paid and sums insured have been reviewed.

Mr Booth recommended consumers and business owners seek the advice of a qualified insurance broker to make sure they are covered for all eventualities.

"Insurance can be an incredibly complex product to understand, so we recommend speaking to an insurance broker to make sure that the things that are most important are adequately covered. Brokers know the market and they really understand policy wordings, so consumers can be confident that they have the very best cover in place should the worst happen," Mr Booth added.

"Brokers are qualified to give professional advice tailored to a policyholder's personal needs and their role is to get the best deal for the policyholder – including in the event of a claim being made."

NIBA operates a free broker finder service called Need a Broker, which puts business owners and consumers in touch with qualified insurance brokers in their geographic area. The service can be accessed at www.needabroker.com.au or by calling 1300-53-10-73. The website also provides information about understanding insurance, consumer issues and what services a broker can provide.

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NIBA is a not-for-profit, independent industry association representing 360 firms and more than 2000 individual Qualified Practising Insurance Brokers (QPIBs), who handle almost 90% of the commercial insurance transacted in Australia. Brokers play a major role in insurance distribution, handling around \$17 billion in premiums annually and placing around half of Australia's total insurance business.