

Wednesday, 8 September 2021

NIBA supports ICA report on national border approach

NIBA Chief Executive Officer, Dallas Booth, has welcomed an Insurance Council of Australia (ICA) report calling for a national approach for the movement of essential disaster recovery and management personnel across state borders.

The Insurance Catastrophe Resilience Report: 2020-21 states that policyholders are likely to face lengthy delays for repairs and rebuilds unless a national approach is agreed to enable essential disaster recovery and management workers across state borders.

Natural disasters usually result in a surge of claims beyond the capacity of local workforces. Limited access to interstate insurance, loss assessing and trades personnel due to COVID-19 restrictions and border closures is causing significant challenges for insurers and their policyholders, as well as insurance brokers who need to advise and assist clients with their claims at times of significant loss.

"Insurance brokers are essential in helping their clients navigate preparations for, and recovery from, natural disasters and major weather events. They are on the front line and have seen first-hand the challenges presented by state border restrictions, as they help their clients navigate the recovery from natural disasters. Insurance brokers serve their local communities and regions, regardless of the existence of state and territory borders", said Booth.

"NIBA strongly supports the ICA call for a national approach in this area, as it will not only lessen the impact of future natural disasters but also enable insurance brokers to be on the ground supporting their clients through the recovery process" Booth added.

The Insurance Catastrophe Resilience Report: 2020-21 sets out in clear terms the impact of natural disasters on individuals and communities. Since October 2020, there have been five declared insurance catastrophes which have given rise to 134,000 claims totalling almost \$2.3 billion. The Insurance Catastrophe Resilience Report will be produced annually to provide an update on recent natural disasters. The 2020-21 edition is available at insurancecouncil.com.au

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About NIBA

The National Insurance Brokers Association is the peak representative body for the intermediated insurance industry in Australia.

NIBA represents approximately 450 member firms and 15,000 individual brokers including large, multinational insurance brokers, Australian broker networks, and small to medium-sized businesses located in cities, and regional areas right around Australia.

NIBA member firms all hold an Australian financial services licence, issued by the Australian Securities and Investments Commission under the Corporations Act, which enables them to deal in or advise on risk insurance products.

At an international level, NIBA is a member of the Council of Asia Pacific Insurance Brokers Associations (CAPIBA) and the World Federation of Insurance Intermediaries (WFII).

NIBA is committed to supporting its members by representing the interests of brokers and their members to government and regulators and promoting high levels of professionalism.