

November 13, 2013

NSW bushfires insurance forum canvases key issues

More than 300 residents and policyholders affected by the recent NSW bushfire catastrophe last night attended an insurance forum held by the Insurance Council of Australia (ICA).

The forum, conducted at the Springwood Sports Club in the Blue Mountains, was organised to provide information to insured property owners, householders and businesses about insurance, rebuilding and legal matters, and enable them to seek expert guidance on their circumstances.

Speakers at the forum included NSW bushfire recovery coordinator Phil Koperberg, NSW Legal Aid lawyer Julie Marron, Financial Ombudsman Service (FOS) general insurance legal counsel Chris Lamos, Blue Mountains Council's Manager of Building and Compliance Chris Brogan, and ICA General Manager Risk and Disaster Planning Karl Sullivan.

Issues discussed included claims lodgements and handling, bushfire zonings and rebuilding standards, underinsurance, cash settlements, rebuilding scopes of work and site cleanup.

Following a general question and answer session, more than 30 insurance company and ICA representatives, along with representatives from FOS, Legal Aid and the National Insurance Brokers Association, handled a wide range of individual inquiries.

ICA CEO Rob Whelan said policyholders were able to raise any concerns they had at the forum, with the many specialists on hand providing in-depth contributions and explanations.

"Managing the recovery process in a timely and compassionate manner is critical, especially as many policyholders are dealing with the trauma of losing their home and possessions," he said.

"The forum enabled policyholders to talk about their own situations in person with insurers and other experts, helping to identify and resolve any pressing issues. It was also an opportunity to make policyholders aware that the rebuilding process could be long, given the complexity of rebuilding to new standards.

Policyholders have lodged 1632 claims for the NSW bushfires with estimated insurance losses totalling \$183.1 million.

Insurers have already settled 27 per cent of total loss residential claims with \$50 million paid in services and settlements to policyholders. Insurers are spending more than \$3.3 million each working day on temporary accommodation, payments, vehicles, contents replacement and services.

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