

NDIR Submission from Smart Publishing

Natural Disaster Insurance Review

Submission

Dear Sir Madam

Attached is a submission to the Natural Disaster insurance review that focuses on the lack of knowledge by the general public about their personal risks and the subsequent lack of planning \ risks mitigation surrounding their assets. One of the primary issues highlighted by the recent round of disasters is the lack of general knowledge by the general public around their exposure to natural peril risks. This lack of knowledge has led to a significant number of people being unprepared for the recent weather events.

One of the primary impediments to gaining relevant natural hazard risk peril information is the lack of available and consistent data from various public and private entities. This has resulted in costly exercises to gather and process data from multiple sources for specific peril requirements. The provision of a single government entity responsible for the collation and provision of this type of data would provide an invaluable decision making tool in both the public and private sectors.

In the interim, Smart Publishing Australia is developing a commercial product that will provide a plain english consumer risk perils report based on peril modelling data compiled from available data within the Australian Market. The Perils report will include information on the following natural perils at an individual land parcel level:

- Flood
- Storm Water
- Storm Surge
- Hailstorm
- Tsunami
- Other Tidal Actions
- Cyclone
- Bushfire

Subsequent development is also underway to provide information on:

- Erosion
- Subsidence / Landslide / Mudslide
- Atmospheric Conditions / Extreme Temperature
- Implications of Global Warming

Smart Publishing Australia is targeting a market release prior to the pending storm season.

To rapidly overcome the lack of knowledge about peril risks and drive people to take personal responsibility for their risks, Smart Publishing Australia proposes the following initiatives are implemented prior to the next storm season:

1. Mandate the requirement to gain a natural hazards report prior to the sale of every property parcel in Australia
2. Implement a mass information campaign about the availability of natural perils reporting to ensure people are sufficiently informed to take personal responsibility for their risks and assets.
3. Appoint a government agency with the responsibility to gather and collate all natural perils information (Possibly expand BOM responsibilities in this area)

The implementation of the above initiatives will look to inform people about their natural perils risks to enable them to take informed decisions about their assets that may be adversely impacted by a natural perils event. The provision of this type of information will support a renewed focus on risk mitigation by councils & communities in areas where significant risks are highlighted, potentially realising significant cost reduction against the public purse from natural peril events. In addition, this type of reporting is likely to increase the insured pool as people will look to take action if they are sufficiently informed about their risks.

If you would like further details about the Smart Publishing Australia offering or clarification on any of the above points, please do not hesitate to contact me on 0412 663 840 or via return e-mail.

Regards

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