

Media Release – **INTERVIEW OPPORTUNITY AVAILABLE**

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Attention Chief of Staff / Property Editor

RECENT EARTHQUAKES PROMPT STRATA PROPERTY WARNING IN

OWNERS CORPORATIONS URGED TO CHECK INSURANCE COVER

Apartment and unit owners in _____ are being urged to avoid being 'caught napping' on the threat of earthquakes, as parts of the nation continue to be shaken by tectonic movement.

Australia rarely experiences the catastrophic damage seen in other parts of the world, but the increased regularity of 'mid range' quakes has sparked serious concerns for the state of strata properties in _____.

According to Geoscience Australia, there have been 54 recorded earthquakes around country in the past 30 days, and a 5.7 quake between Townsville and Mackay on Thursday. has prompted national property leaders to promote the value of checking your insurance.

"The aim of the game should be to ensure that strata community properties are adequately insured to deal with the possibility of earthquakes in _____," Strata Community Australia (Qld) President Simon Barnard said today.

Mr Barnard says SCA (Qld) is concerned that despite the vast options for earthquake coverage nationwide, thousands of buildings in _____ may not have adequate insurance cover to deal with earthquake damage because Australians don't recognise earthquakes as a serious and viable threat.

"In the face of this persistent threat, we are wary countless communities could be out of pocket if their scheme is damaged in any way following an earthquake."

"We want bodies corporate to understand and mitigate their risks and abandon the complacent "this won't happen to me" psyche, because contrary to assumptions, Australia is a very active location for seismic events."

The persistent threat _____ speaks of is in reference to the fact that there's been about one earthquake measuring magnitude 2.0 or greater every day in Australia during the past decade. (Editors – see attached)

Mr Barnard says whilst news networks might report a quake in the 3-5 range as being minor or a non-event, the tens of thousands of dollars needed (minimum) to repair building cracking and other associated damage are very real and bodies corporate must be proactive.

“As crazy as it sounds, in some areas, earthquakes are easily more prevalent than rainfall so we want communities to start seeing this as an everyday event to be protected against and ensure adequate cover on your insurance policies reflecting accurate valuations and providing for cost inflation.”

“Different to standalone houses, earthquake damage in a strata community has the potential to affect ten, twenty, fifty people at once, and we urge bodies corporate to check on the details of their cover and consider extra cover such as for temporary alternate accommodation or catastrophe insurance.”

“In the aftermath of a natural disaster, materials such as steel, glass, files etc. go into short supply and prices skyrocket along with labor costs for tradesmen also being in high demand. Catastrophe cover can simply extend your policy to provide for such a more expensive bill after a large scale disaster.”

“Simply put, if we are to keep strata communities safe moving forward, there needs to be a mindset shift and the emergence of some proactive behaviours.”

Mr Barnard says that any seismic event declared an earthquake by the Insurance Council of Australia (ICA) will see strata buildings with earthquake policies, automatically covered for damage, so there's no excuse to not take this level of cover up if not already in place.

“A range of providers offer really good protection for strata communities with the right cover in place, but we're concerned that lack of understanding how it works in the event of an earthquake leads to underinsurance.”

“Alongside things like theft, water and fire damage, we urge strata communities to immediately recognise the reality of earthquakes, before it is too late.”

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