

Media Release | **INTERVIEW OPPORTUNITY AVAILABLE**

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Attention Queensland Media

QLD 'FIRESTORM' & 'ZOMBIE CYCLONE' PROMPTS CALLS FOR _____ APARTMENT OWNERS TO CONSIDER CATASTROPHE COVER

PEAK STRATA BODY URGES REVIEW OF INSURANCE COVER TO MEET RISING INSTANCE OF WILD WEATHER EVENTS

_____ apartment owners are being warned to be prepared for damaging weather later this week, with forecasters predicting 'zombie cyclone' Owen may come back from the dead and wreak havoc on countless communities.

Earlier reports in the year about a delayed start to cyclone season have been blown out of the water and the peak body for Queensland strata communities says it is crucial communities have the proper insurance cover and up-to-date valuation.

Strata leaders say catastrophe insurance policies should be on the shopping list of _____ communities in the wake of the 200 bushfires that recently were burning throughout Queensland and this new 'zombie cyclone' threat.

Adequate insurance should protect policy holders against natural disasters such as bushfires, earthquakes, floods and cyclones. These low-probability, high-cost events are sometimes excluded from standard insurance policies and if included only cover the damage for costs that are reasonable. In the event of a broader area that experiences the damage, priced go up and some strata communities may be out of pocket.

Strata Community Association (Qld) is the peak industry body for Body Corporate and Community Title Management in Queensland and President Simon Barnard says the risk of not being adequately covered for the wild summer of weather should spring countless communities into action.

"There's a very real chance that your standard insurance policy doesn't provide adequate cover for catastrophe events like the bushfires we have seen and cyclones that are still to come this summer."

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“Often insurance valuations which should be done frequently for strata buildings are not up to date and in the event of damage, insurance policies fall short of the required cover.”

“But there’s still time to mitigate these risks and we’re urging _____ apartment owners to get their valuations updated and discuss the value of additional cover with their body corporate committee.”

Mr Barnard says the instances of wild weather in recent years have clearly increased and strata communities need to take the financial impact a natural disaster can have seriously.

“Recent cyclone seasons have taken a physical and financial toll on local strata communities, but communities must keep investing in their ability to bounce back.”

“Right now we are able to list 10+ insurers who provide this cover to Queenslanders and the time to take action is now.”

“Although this extra protection may come at additional expense, we believe many strata communities require this higher level of cover and we’re encouraging all communities in high risk areas to urgently discuss this at body corporate committee level.”

In the meantime, Strata Community Association (Qld) has encouraged apartment owners and bodies corporate to speak with a professional body corporate manager to get more detail on the insurance options available to their community.

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About Strata Community Association

Strata Community Association Limited (SCA) is the peak industry body for Body Corporate and Community Title Management in Australia & New Zealand. This media release has been published by SCA (Qld). Membership includes body corporate managers, support staff, committee members and suppliers of products and services to the industry. SCA proudly fulfils the dual roles of a professional institute and consumer advocate. SCA has in excess of 3,300 members who help oversee, advise or manage a combined property portfolio with an estimated replacement value of over \$995 trillion. Website: www.qld.strata.community