



With Uncertainty Comes Opportunity

Such is the title of the next insurance brokers conference to be held 13-15 August. The effects of the recession are now certainly affecting brokers as they simply reflect the performance of their clients. Some of the workshop sessions include:

1. Business continuity in uncertain times
2. Fighting fraud opportunities
3. Surviving and thriving in times of uncertainty.

Members of the Insurance Brokers Association of NZ must undertake 25 hours of professional studies each year and the conference provides an opportunity to contribute towards the hours necessary to maintain registered broker status.

Clients should be aware that not all brokers are members of the brokers association, and the law as it currently stands enables virtually anyone to call themselves an insurance broker.



Victorian Bushfires

The fires that dealt Australia and particularly Victoria a nasty blow recently have revealed some interesting statistics:

1. 30% of the affected people had decided that insurance wasn't necessary or that they couldn't afford it.
2. There were some 9100 claims received of which 84% were home and contents and 16% motor vehicle claims.
3. 90% of claims were assessed within a month



Fatigue and Driving

A new report shows fatigue and speed are still the key factors in major trucking accidents. The report evaluates 325 major accidents that occurred in 2007 at a total cost of \$41.6m.

Driver fatigue or speed together contributed to 48% of all accidents. Of that figure, more than 27% were attributable to speed, particularly when changing direction, while driver fatigue directly contributed to more than 20% of accidents.



The average age of drivers involved in major truck crashes was 43.2 years compared to 38.5 years four years previously. In a quarter of accidents the driver was over 50 years of age. The average age of truck drivers is now 54 years which perhaps examples the aging working population.



Fatigue and Driving (cont.)

It was noted that whilst the transport industry has made a lot of gains in the area of risk management during the past 20 years, there is no magic bullet for eliminating road traffic accidents involving big vehicles. It was facetiously noted in the report that there is no breathalyser for fatigue.

Tough times for Australasian Insurers

The big three local insurers have blamed the economy and the weather as they record much reduced profits.

QBE was the better performing of the bunch by posting only a minor 3.5% drop in annual net profit to \$1.86 billion. IAG, (State and NZI), reported a net profit of \$4 million for the six months to 31 December, compared to \$110 million in the previous corresponding premium.

And Suncorp, (Vero), endured a damaging second half, culminating in a 33% decline in profit and the exit of Chief executive John Mulcahy in March. Mr Mulcahy was farewelled with a \$2 million golden handshake.

Ford Model A Rally

We were pleased to have been a major sponsor of the recent Model A rally held in Taupo. Our classic vehicle scheme promotional 1964 Ford Mark 3 Zephyr lead a convoy of 15 Model A's from Hamilton to Taupo where they met up with a contingent of 70 similar cars from around the country. It is great to see such a number of these old vehicles still on the road and in splendid condition; in many cases in a better state than when they left the factory when new.



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