

BCIB BULLETIN Newsletter Spring 2022

Ian Retires

We are both happy and sad to announce that our Managing Director and founder of BCIB, Ian Hopper, has decided to retire. Ian worked in the insurance industry for 60 years, including 35 years at the helm of his beloved BCIB. His hard work and dedication as a broker to clubs and especially his support of lawn bowls will always be valued and remembered. In particular, Ian's passion for personally visiting clubs, no matter how big or how small and no matter where they were located, has become the mainstay of the BCIB service philosophy. We are certain that Ian will find retirement no different to his working life – he will never have a day off!



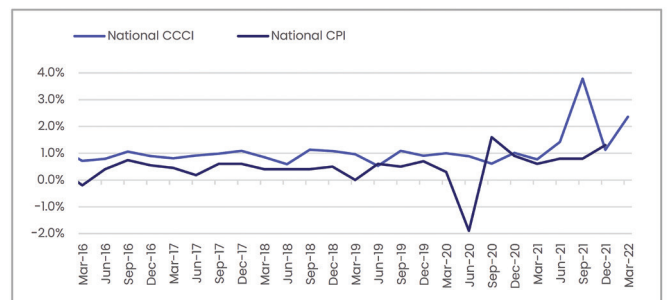
Happy Retirement!!

Building Costs Escalate – Check your Sum Insured

The graph illustrates the dramatic increase in building costs – as at March 2022 costs were up at least 15% over 12 months. According to the Master Builders Association, the cost of steel and timber has increased by over 40%, material used for electrical and plumbing is up 25% and roofing 20%. Labour shortages are also contributing to higher costs, as is the war in Ukraine with many Australian providers banning importation of engineered timber products from Russia. These increases need to be considered when determining the sum insured for your club building.

Your best course of action is to engage the services of a professional insurance valuer. Your BCIB Account Manager can assist you in this regard.

Quarterly change in construction costs v CPI, National



[02] 4255 2855  

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EPS, ACP or any Insulated Sandwich Panel used for Building – Avoid It Where You Can – call BCIB before you build!

Insulated sandwich panel (ISP) is frequently used in building construction due to its low weight, ease of installation, lower cost and insulation properties. Most clubs will have some type of ISP used within their building in the cool room, freezer stores and even external and internal feature walls.

What is ISP

ISP is known by several different names depending on the materials used. Basically, it consists of an insulating material pressed between either metal or plastic sheets. It may be referred to as ACP, EPS, PIR or PUR among other names. Whilst it has desirable qualities for construction, it is also combustible and has been involved in a number of serious losses world-wide. It is difficult to extinguish, emits toxic fumes and because the metal or plastic panels are thin they often collapse, creating a dangerous environment for occupants and fire fighters.



Insuring ISP

Insurers generally allow a small percentage of ISP to be present within a building and a cool room will usually fall within that allowance. In the current insurance market, there are very few insurers willing to provide cover where the amount of ISP exceeds this allowance.

We have several recent examples of clubs with a large proportion of ISP, generally used by a builder in recent extensions or renovations, where:

- the insurance premium has at least doubled in cost
- the excess for fire has been set at a very high level
- the sum insured for fire has been reduced
- risk improvements, such as installation of automatic sprinklers, have been required by the insurer at considerable cost to the club

In one instance it has been cheaper for the club to remove all the ISP in order to reduce future exorbitant insurance premiums.

What To Do

Ideally, avoid the use of ISP in the building construction, particularly for exterior or feature walls, as large amounts of ISP deteriorate the risk profile of a building considerably which

considerably which affects both the availability and cost of insurance. If you are planning any building alterations that include the use of ISP, it is imperative that you consult with your BCIB Account Manager on the insurance implications. Some types of ISP may be insurable provided that an appropriate ISP risk program is in place, but you will still pay additional insurance costs and be forced to mitigate the risk (ie install sprinklers) or in future be forced to remove it altogether.

NSW & Queensland Floods A Record Catastrophe

The insured loss estimates from the March floods in South East Queensland and Northern NSW have been revised from \$4.9 billion to \$6.3 billion. This surpasses the previous highest loss of the 1999 Sydney hailstorm (\$5.57 billion in today's dollars) making the event the largest insured catastrophe loss in Australia.

According to the Insurance Council of Australia (ICA), the cost of extreme weather events is costing every Australian an average of \$1,532 annually through rising costs such as insurance, fresh produce and building supplies. The ICA has been urging government at all levels to invest in resilience and mitigation strategies to lessen the impact of extreme weather events. The Federal Government is already actively looking at ways to reduce flood losses in Lismore and surrounding areas, including the relocation of hundreds of homes from the flood plain. Insurance costs will continue to increase – and in some areas no insurance will be available at all – unless more is done to reduce losses.

At an individual level, clubs can implement their own weather resilience and mitigation strategies. This can include regular building maintenance schedules to inspect the integrity of roofs and gutters, immediate attention to repairs and surge protection on all essential power sources.

Hurricane Ian-

By comparison, insured losses from Hurricane Ian are estimated at \$AUD60 billion. The costliest US hurricane was Katrina in 2005 with losses of \$AUD101 billion. Recovery from Hurricane Ian will be impacted by the same constraints we are experiencing in Australia - shortage of labour and materials, high inflation and high interest rates.

Historical Medal Haul for the Jackaroos

The Australian Lawn Bowls Team (aptly named the Jackaroos) achieved unprecedented success at the recent 2022 Birmingham Commonwealth Games and as company who has had significant involvement with our National Team, we couldn't be more excited for the Jackaroos, Bowls Australia staff, family and supporters.

History will show no Australian has ever won a Commonwealth Games Gold Medal in the UK, primarily due to the heavier and trickier conditions. However, lo and behold, not only did Australia break this long and well-documented hoodoo, they crushed it emphatically with 3 Gold Medals and 3 Silver Medals and in turn, topped the Bowls Medal Table.

Every single member of the team contributed to the overall success however it was Cabramatta's Ellen Ryan who stole the show with two valiant wins in the Women's Singles and Women's Pairs. The Singles victory providing yet another monumental first with Ellen being the first Australian Woman to win the coveted Women's Singles Gold Medal at a Commonwealth Games. Ellen then teamed up with Manning WA's favourite daughter Kristina Krstic to secure the Women's Pairs Gold Medal in the most exciting manner, coming from behind and winning on an extra end (tie break) with Ellen's very last bowl. Aussie! Aussie! Aussie!



Cabramatta's Aaron Wilson, (affectionately nicknamed Disco), the 2018 Men's Commonwealth Games Singles champion incredibly made it back to back Gold Medals.... This the stuff true legends are made of! Of course, Aaron is very near and dear to us at BCiB as he is a member of the BCiB Sydney Lions in the National BPL competition.



There were many other highlights too, most notably the Silver Medals won by our Men's Triples (Barrie Lester, Carl Healey and BCiB Sydney Lions Ben Twist) plus our Para Women's Pairs Cheryl Lindfield & Serena Bonnell and our Men's Para Pairs Damien Delgado & Chris Flavel.

Many other notable achievements occurred across the campaign with a number of Jackaroos racking up Milestone Test appearances such as Tasmanian BCiB Ambassador Rebecca Van Asch with an incredible 300 tests. Well done Bec, Australia thanks you!

To conclude the 2022 Birmingham Commonwealth Games, Barrie Lester was afforded the great honour of being Australia's recipient of the Commonwealth Games Federation Flag on behalf of Victoria 2026 at the Closing Ceremony. A tremendous accolade for Barrie and for Bowls as a whole.

Business Interruption Claims for 2020 Covid Shutdown – Update

In October 2021 the Federal Court issued judgement on the BI Test Cases, most of which did not fall in favour of policy holders. Subsequently, all parties involved agreed to lodge application for an appeal with the High Court. On Friday 14th October, the High Court declined to hear the appeal, meaning the Federal Court judgement stands. Subsequently, it is highly unlikely that claims for loss of Gross Profit arising from Covid-19 lockdowns will be covered.

Cyber Attacks Increase

The Optus and Medibank cyber-attacks made headlines, but it's not just the big companies being hit. Over 70% of businesses with more than 50 employees have been the victims of ransomware attacks in the past 5 years. Most cyber incursions are a result of malicious links in emails being inadvertently opened. Staff training in cyber awareness is just as important as your fire and safety drills.

Lowlands Bowling Club 130th Celebration

The Club hosted bowls, banter and beverages on Wednesday September 21st to mark their 130th Anniversary and BCiB Account Managers Steve Glasson and Paul Constable were on hand to enjoy the festivities.

Lowlands Bowling Club is the sole surviving foundation Club of the Newcastle District Bowling Association (NDBA) and one of the oldest bowling clubs in Australia. Representatives from local council, Bowls NSW, NDBA and Club members were all in attendance for a memorable day befitting such an occasion.



Life members Neil and Annette Kennedy were on hand to unveil the plaque which adorns the Club's most recent extension which will allow even more people to enjoy this great landmark. Both Neil and Annette are known as the "tribal elders" of the Club and shared some of their many stories with all who were present.

Both greens were filled to the brim with members and guests for morning and afternoon sessions punctuated by a fantastic meal provided by the Club and the necessary formalities. The Club welcomed Steve Glasson to the podium in recognition not only for his bowls achievements but also BCiB's long association with the Club. Steve shared that he was in awe of the countless volunteers who not only hosted such a magnificent event but over the years have kept the Club thriving and introduced so many Novacastrians to the sport of bowls. Steve then joined in for the afternoon session of bowls and commented " what an awesome Club and all those in attendance were just beautiful people. I am very honoured to be involved with the celebrations. Congratulations Lowlands Bowling Club".

For those that still had the stamina, live music filled the air as the sun set on a day that will be remembered for years to come. Thanks to President Graham Pritchard, Vice President Brett Gemmell and Club Manager Michelle Gorton and all the volunteers who ensured the day went on without a hitch.

How to Contact the BCiB Team

Brett Duprez 0427 344 920
brett@bcib.com.au

Paul Constable 0423 347 140
paul@bcib.com.au

Steve Glasson 0413 484 628
steve.glasson@bcib.com.au

Kelvin Kerkow 0400 767 837
kelvin@bcib.com.au

Les McGregor 0407 933 963
les.mcgregor@bcib.com.au