

MEDIA RELEASE

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BUSHFIRE ACTION WEEK REMINDS VICTORIANS TO GET LIFEWISE THIS SUMMER

With 95% of Australian families having inadequate life insurance, Bushfire Action Week is a reminder to all about the importance of protecting the family against the risks associated with bushfires

The launch of Victorian Bushfire Action Week (10th-17th October) serves as a reminder to all of the importance of protecting the family against unexpected risks, says Lifewise, a long-term public awareness campaign aimed at educating Australians about the importance of life insurance.

During Victorian Bushfire Action Week, Lifewise is reminding Victorians about the importance of reviewing their levels of life insurance in order to minimise the impact that bushfire risk has on their families.

Lifewise Chairman, John Crosswell, said: "The tragedy of last year's Victorian bushfires reminds us of the need to protect ourselves against financial hardship that can result from bushfire. There are many simple steps that can be taken by Victorians to ensure that in the event of tragedy, this hardship is kept to a minimum. One of these includes the less obvious precaution of reviewing life insurance needs."

Lifewise statistics show that because families did not have adequate life insurance, the life insurance payment received by the families of the 2009 Victorian bushfire victims was only \$119,000. This figure is relatively low when compared to the average Victorian mortgage which is valued at \$360,000. In fact, because of underinsurance, less than 50% of bushfire victims received any kind of life insurance payment.

"The impact of underinsurance cannot be underestimated. Under normal circumstances, most families would be unable to meet their financial obligations after three months in the event of the premature death or injury of the family's main breadwinner which renders them unable to work. For those families obliged to live through the aftermath of a bushfire tragedy, this presents a financial burden that would add considerable additional strain on the family."

Victorians can visit the life insurance calculator to find out how much is enough and can find out about the different types of life insurance that may benefit them at www.lifewise.org.au.

For further information please contact Katie Robson, Consumer Media Adviser on 0412 847 909.



About Lifewise

Launched by the Financial Services Council, Lifewise is an industry-wide campaign that aims to encourage Australians to take appropriate steps to protect themselves from the financial hardship that can result from accident, sickness or death. The campaign features a straight-talking website and 'how much is enough' insurance needs calculator so that Australians can educate themselves about the risks they face in life and how they can manage them.

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