

# Insurance

## BUSINESS

INSURANCEBUSINESSONLINE.COM.AU

ISSUE 2.6

# THE YEAR AHEAD

The outlook for **2014**



### **BROKER NETWORKS SQUARE OFF**

WHO IS THE TRUE  
BROKER CHAMPION

**DUAL PERSONALITY**  
DAMIEN COATES ON THE  
FRAUD THAT ROCKED  
INSURANCE

**CATASTROPHE  
PLANNING**  
TACKLING NATURAL  
DISASTERS THE SMART WAY

## MICHAEL GOTTLIEB

### MANAGING DIRECTOR, MEGA CAPITAL



#### What has been the highlight of 2013?

We have had several highlights, but the one that was most significant is welcoming Steadfast as a cornerstone investor in our business. Not far behind is being named the 2013 *Insurance Business* Brokerage of the Year.

#### Name one thing you'd like to see happen in the market next year?

Acceleration of clients willing to buy online.

#### What are your targets and objectives for 2014?

- Mega Capital to consolidate and grow its position as a specialist professional risks broker
- BizCover to continue to revolutionise the distribution of commercial insurance products

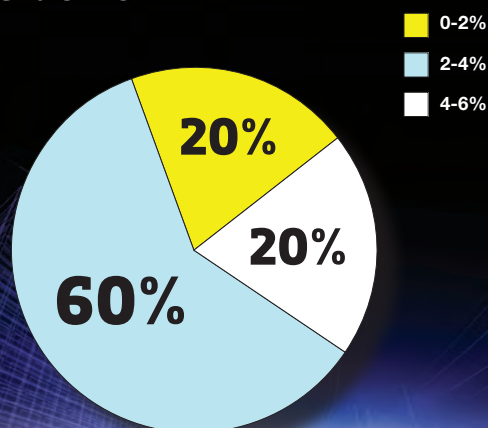
#### Are there any sectors you expect to see thrive?

It's likely the insurance market will follow the economy. Therefore, sectors that thrive economically will provide opportunities to the insurance market.

#### What do you think will be the breakout product next year?

With The Privacy Amendment – Enhancing Privacy Protection Act 2012 coming into effect on 12 March 2014, cyber insurance will have a free kick. But it will require brokers to educate their clients on the risks so will likely be a slower take up than it should be.

#### Where will interest rates be at the end of 2014?



## KATE FAIRLEY

### FOUNDER, GET INFORMED



#### What has been the highlight of 2013?

Launching Get Informed and the warm reception I've received from the early adopters.

#### What do you think will be the three biggest issues for insurance in the coming year?

We're about to get hit hard by another media rampage. The bushfire season has already started where, again, people won't have adequate insurance, or they will be caught out by fine print in direct insurer policy wordings.

Every declined claim damages our reputation so we need to get ahead of this.

#### Name one thing you'd like to see happen in the market next year?

A shift with brokers stepping up a notch in terms of consumer awareness. Just because people are already occupying a certain space doesn't mean we can't put our hat in the ring.

#### What are your targets and objectives for 2014?

To get our cause featured on mainstream TV. There are so many Australians holding worthless pieces of paper in their filing cabinets, we need to publicise this.

#### Are there any sectors you expect to see thrive or decline?

I believe the aged care and the health sector will continue to grow in line with our shifting conscience towards healthier lifestyles.

#### What do you think will be the breakout product next year?

I'm actually keen to see how Zurich's travel add-on will go. Most people would say cyber liability, which is definitely true, but with its progressive thinking, I wouldn't be surprised if Zurich holds its position next year as insurer of choice.

#### What's your number one piece of advice for brokers for the next 12 months?

Don't be afraid to sell your service. Be professional, be proud. You offer products that offer true value to your clients, never be ashamed of that and don't be afraid to offer them when people are in need.