

media release

25 November 2011
Immediate Release

The Institute launches the Know Risk Network.

The Australian and New Zealand Institute of Insurance Finance (the Institute) is pleased to announce that the Know Risk Network is live.

The Know Risk Network was developed to improve community resilience through easy access to relevant information about the practical and financial management of risk.

The Institute began to develop Know Risk in the aftermath of recent natural disasters. Much of the pain and devastation of loss that resulted could have been reduced and mitigated had there been better community understanding of risk management and the security of appropriate insurance coverage.

“The fallout of these events also brought home the negative image that the insurance industry continues to suffer unjustly. The industry has failed to cut through this negativity despite its contribution of millions of dollars in claims payments and months of dedicated hard work by insurance professionals to help rebuild communities in their time of need.” The Institute’s CEO, Joan Fitzpatrick said.

“Know Risk’s goal is to improve community resilience by providing easily accessible information and understanding about both practical and financial risk management in everyday situations and, as a result improve individual decision making around personal risk.”

“Know Risk is a network of information, tools and applications, designed to deliver interesting content about risk and insurance alongside useful information that assists people to avoid the risks they can control, and plan for those they can’t.”

“Know Risk presents important information about insurance products and seeks to educate users to better understand insurance and ask the right questions of their insurer when they make important decisions about risk.” Ms Fitzpatrick said.

The Know Risk Network includes practical tools and useful information such as:

Insurance Tracker

The Insurance Tracker mobile application was launched in September. It is free and allows users to store all of their relevant policy and provider information in the one place, create a photo inventory to keep a safe record of their valuables, easily access their information when making a claim and more. Users can set reminders to prompt them to update their policies on a regular basis or to let them know that renewal time is approaching. The Insurance Tracker is available as a mobile application on the Apple App Store and as a web application on the Know Risk website at www.knowrisk.com.au. Subsequent versions of Insurance Tracker for other mobile operating systems such as Android and Blackberry are scheduled for development.

The Know Risk Website:

The Know Risk website was made live on October 29. It features rich and engaging content on everyday risks such as:

Real Stories

Real Stories are short documentary style pieces featuring every day Australians sharing candid, personal experiences of challenges they have faced, how they've coped in the aftermath and how they continue with rebuilding their lives. These videos of real people who have experienced loss, from a personal viewpoint, or through living in disaster-affected communities help to give insight into life's many risks and how others deal with these major challenges.

How-to videos

How-to videos are a series of informative and entertaining animated clips that give insight and advice on different areas of insurance and risk that affect individuals and their families, from tips on helping kids become better drivers, to travel and home security.

Understanding Fire Danger Quiz

Users can immerse themselves in the environment, set the level of fire warning for the community and test their fire awareness knowledge by answering related questions. The Quiz then provides tips on what people can do to safeguard their family, property and pets and directs them to their local fire authority for more information.

Insurance Tracker Online

All of the features of the Insurance Tracker mobile application such as storing policy information, a photo inventory of belongings, tracking renewal dates and setting reminders, are available on the Know Risk website as well so anyone can use this helpful tool from their computer. In the next phase of development we will be adding a feature that syncs the mobile and web-based application so user's information is always up-to-date and accessible from anywhere.

Rich Content

The Know Risk website features articles, quick facts, polls, videos and other content all related to making risk management relevant to our everyday lives. This diverse content will be updated daily and will always provide users with an interesting way of learning more about risk and insurance.

Social Media

The Know Risk Network relies on and utilises a range of social media including our Facebook groups, Twitter feed and YouTube channel – each allowing friends and family to pass on useful information to their loved ones.

“This is the first step on a long journey. We understand that behaviours and public opinion cannot be changed overnight but we are in this project for the long haul. Now that phase one of the Know Risk website has been launched this initiative will continually evolve and grow as new tools are built and new content is created. We also recognise the vital role that the Know Risk community will play in shaping the expansion of this exciting program. Know Risk is one of a number of initiatives in the public and private sectors that are seeking to build a more resilient community and we are very pleased to contribute in this way.”

“Know Risk will not give advice or endorse products – what it will do is make sure every person in Australia and New Zealand has the opportunity to access the information they need to make the right choices about sensible risk management. Ultimately our goal is to improve understanding of insurance and its great value in ordinary peoples' lives. Such improved understanding will not be achieved overnight but this is an important first step.” Ms Fitzpatrick said.

“Improving understanding about insurance will help the community to appreciate the great value of the services the industry provides.”

Ms Fitzpatrick said the Know Risk Network will harness the ability for the community to share and collaborate with one another via the rapidly growing social media landscape.

“On average, each year the amount of time that people spend on the internet in Australia and New Zealand a week increases by more than four hours. In 2009, 29 per cent of internet access was conducted from mobile devices, in 2010 it had reached 57 per cent, this figure is steadily growing. In other words, people access the internet from their mobile devices more than from any other source.” Ms Fitzpatrick said.

“This type of initiative would not have been possible five years ago before the advent of social media. A traditional behavioural change campaign of this kind would have been incredibly expensive, and far less likely to reach and engage with a large audience.”

The Know Risk website is available now at www.knowrisk.com.au and the Insurance Tracker iPhone application is available from the iTunes App Store.

Know Risk Twitter Feed: www.twitter.com/knowrisknetwork

Know Risk Facebook Page: www.facebook.com/knowrisk

Know Risk YouTube Channel: www.youtube.com/user/knowrisknetwork

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For further information contact:

Stephanie Waters, PR and Communications Officer, ANZIIF

T: +613 9613 7204 | E: swaters@theinstitute.com.au