

Response ID ANON-DUXZ-42XZ-3

Submitted to Northern Australia Insurance Inquiry
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About you

What is your name?

Name:

[REDACTED]

I do not want my name to be published.

Do not publish my name

What is your email address?

Email:

[REDACTED]

What is your suburb/town and postcode? (Only one is required.)

Suburb/town::

[REDACTED]

Postcode::

[REDACTED]

If you live in northern Australia, please tick all descriptions that apply to you.

[REDACTED]

What type of residence do you live in?

[REDACTED]

What insurance do you currently have? Please tick all descriptions that apply to you.

[REDACTED]

What is important in your decisions about insurance?

1. How important is the price ('premium') in your decision?

You could also tell us: Did you know about the price of insurance in your town before you moved there? Has price changed a lot? Have you tried to get a lower price? :

Primary importance now.

And fingers crossed it doesn't bite me in the bum. Scary that I am bullied into possibly inadequate cover because the premiums are so radically different between companies and we simply cannot financially afford to explore all of them. Nasty also is that we accept a huge excess to bring the premiums down.

2. How much choice of insurers do you have?

You could also tell us: Where you live, how much choice is there between insurers? Do you think different insurers offer different policies (i.e. is coverage different)? :

Cairns.

Choice is limited because of the premiums and excesses imposed to bring premiums down.

Yes I think there are differences. Everything about insurance and their coverage feels sneaky. It is so complex and confusing and small printed exclusions i am never confident that is anything did happen we would be properly looked after.

3. What are you covered for?

You could also tell us: Can you get the sort of insurance you want? Do you want flood insurance? How confident are you that you know what you are covered for and what limits you have? If you have made a claim, were you covered for what you thought you were?:

PPR for building and contents.

Investment for building and landlord's.

Of course we want flood cover!! This is FNQ and a wet season is any unavoidable event up here! I have no control over it so YES it should be covered!

Not very confident and quite worried.

Have never made a claim and never want to so fingers crossed.

4. How important is customer service and claims handling reputation?

You could also tell us: How much does an insurer's reputation matter? How much does customer service matter? Have you seen an insurer behaving in a way that you think is unfair or confusing?:

Reputation is useless unless you can afford the cover. It boils down to an annual salary and what you need to do with it. With the higher cost of living up here everything has to be carefully looked at. First costs are those that get me to work and keep me in a job. Second costs are ... bank repayments/interest, council rates, repairs and "wants" to keep tenants happy, car registrations, utilities, insurances.

Then we can look at what's left over for us. Food. And what's left over gets divided 50/50 savings/splurge. Believe me, not a lot, if anything at all.

Customer service, hmmm. Hate bad service, but if it saves us a \$100 on the premium I will tolerate it and complain further up.

Yes. Travel insurance. They wouldn't pay on lost travel costs because they considered it to be the airlines fault, wouldn't cover damaged luggage because it was the baggage handlers fault. Airline and airport said the insurance should cover it. I think insurance should have covered it. TRAVEL insurance is for losses during travel .. basta! Ended up 600 out of pocket on a long saved up for 6 day holiday. Don't expect other insurances to be different. Fingers crossed we don't have to test it!

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6. Has an insurer told you that they won't insure you or renew your insurance policy? If they have, what were the reasons they gave you?

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How you get information about insurance and how easy it is to understand?

7. What information does your insurer give you and how useful is it?

You could also tell us: Does your renewal notice say if price has changed and the reason? Does it say how premiums are calculated? What could insurers do to make it easier to understand their products? :

Yes if price has changed which is every year without fail. Wish my salary went up the same.

No they don't say why.

Yes ... taxes n such are shown.

Be more black and white.

Less explanatory jargon and more bullet point. Not everybody speaks their language.

8. Where else do you see or look for information?

You could also tell us: How much effort is it to look for better or cheaper policies? What sort of advertising do you see? Have you used websites, tools or calculators? If you live in Queensland, have you heard about or used the North Queensland Home Insurance website? What did you think about it?:

I search the internet. I try to review every year. Yes i use tools Ann's calculators .. Hate that i have to put my name and phone number in and then get hassled by them. Feels more like a tool for them to LURE in punters.

NO, never heard of the NQ Home insurance website. Will look at it now!

9. Have you used, or thought about using, a broker? Why or why not?

You could also tell us: Did it make it easier for you to get a policy that you were more confident suited your needs?:

I've used a broker when it was just too hard to find decent coverage by myself. Find that usually i can find a better deal on most policies.

10. Is there information to meet the needs of all consumers?

You could also tell us: Who can you ask if you need help understanding insurance? Is there information for people who are unable to read or write or use a language other than English? Do insurers have an office in your area or do they visit? Is mail, phone or internet access an issue in remote areas?:

The insurer themselves ... and in writing.

No, up here i find the internet the best ... and the insurers I've chosen do not have offices up here. Which is probably why they are cheaper ... They don't have to pay the high rents/rates/ INSURANCES up here then!!

11. What special information do owners or managers of strata units need?

You could also tell us: How difficult is it to get clear and useful information about strata insurance? How transparent is the information provided to strata unit owners?:

There's a lot of faith there ... we pay strata managers to look after our interests.

But no, i wouldn't have a clue where to start looking at comparing strata insurance.
Our strata managers DO show us their comparison results for insurances and services.

12. Have you seen examples of tools, technology or information in other industries that should be used to make insurance easier to understand?

Have you seen examples of tools, technology or information in other industries that should be used to make insurance easier to understand?:
No

Have you switched insurers?

13. Have you considered switching insurance in recent years? Did you go ahead and switch? Why or why not? Please tell us about your experience.

You could also tell us: Did you consider switching policies with the same insurer, to a different insurer, or both? How did you find and compare policies? How many quotes did you compare? Was it a lot of effort? How does the use of standard definitions, such as for 'flood', make it easier to compare? Was your focus on price or coverage or both? Did you use a broker to help you? :

Switching and tweaking all the time if i get around to exploring it. Usually takes a decent rate hike for me to get into action.

Of course it's a lot of effort!

Try to get best coverage but the premium plays a big part.

Don't use brokers usually.

What can households and insurers do to make insurance more affordable?

14. Have you considered renovating or altering your home, or building a new home to, to reduce the risk of storm or cyclone damage? Did you go ahead?

You could also tell us: How did you find out about building for your local conditions? How did you decide that it was a 'worthwhile' investment? If you made any alterations, did this have any impact on your insurance premium? Has it already, or will it, save you money in the long run?:

We have done just that. Replaced the roof and met newer council standards.

We used a company that advise and instruct on meeting council approvals.

Made no difference to insurer premiums. Yes we did ask.

All we gain is a bit of peace of mind ... we did the best we could to protect our asset.

15. What are insurers doing to make it easier and could they do more?

You could also tell us: Would your premium be lower if you made your house or belongings safer? Can you pay fortnightly or monthly and how much extra does it cost to do so? Does your insurer offer Centrepay to eligible customers? Have you seen new or different policies to target particular consumers, such as tenants, households on a low income, or people with only a small amount to insure? :

I pay yearly to keep the price down.

That means hard ball budgeting all year to have the money there for the new year.

Would love it if they would give discounts for our efforts (and investments) to keep our belongings safer.

No

16. What are you doing to manage the cost of insurance?

You could also tell us: Have rising premiums motivated you to spend more effort looking for better policy options? Have you, or would you, reduce your level of coverage to save? Who else can you get help from?:

Budgeting.

Research.

Budgeting some more.

Other issues

17. If you have a view or experience to share that you haven't already covered in another question, please tell us about it. (Optional)

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