

Response ID ANON-DUXZ-42B5-8

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Do not publish my name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? :

I live in a 2 bedroom small house rental. I am paying \$95 per month for home contents insurance for a replacement value of \$35 thousand dollars. Insurance costs have just risen and risen and will soon be too much to be able to insure for a low income earner like myself earning under \$48 thousand dollars per year..I have s Alex down my insurance costs as much as I can. I am continuing the look for a cheaper option. When I first moved to my town it was very difficult to get insurance here in a cyclone zone.

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)? :

Some advertised companies do not insure above the 26 Th parallel or on e you tell the family insurance comanies that your postcode is 6721 then you cannot use some companies....yes there is different Police's and different prices..

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?:

I am covered for flood and cyclone, electric motors All for home contents...I have included my musical instruments as they are my way of a source f income as a teacher of Music so I must include them on my home contents..especially when taking them outside my home to use.

I found I was not covered for accidental breakage of expensive glass and Pyrex cook ware....when some large heat prof cookware slipped out of a cupboard on opening, and when they hit the floor som broke into pieces...these were expensive items and I could not claim for a replacement.

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?:

The insurance company have been accommodating but lately are not happy to match any cheaper quotes, even written quotes...

5. Have you seen an insurer behaving in way that you think is unfair or confusing?

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Some confusion after th death of a family member and having to sort out insurance cover to continue being covered...a bit conflicting but slowly getting it sorted..

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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No

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? :

The policy does state the information, it's just the jump in premiums which are very unexpected....a letter or email before the renewal would alert to Info on future pricing eg a month earlie....as snail mail post takes at least 10days to reach my region and we have a very slow post office sorting here as well !,,, ,,,inviting us clients to talk more about our policies and to be more user friendly to see if we are correctly insured.

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?:

It's a lot of scanning the internet for more cheaper options... very Time consuming....some companies are quick to reach by Phone and seem to want to help.

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 have not used a broker but it could be a good option..

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?:

Thi is little hands on help in our town...it's all by phoning a 13 ph. Number etc...or emailing or going online..

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?:

I have no idea...

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?:

I have found some info online..

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? :

I am still considering to switch companies

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?:

No I rent.

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 have not heard about Centrelink pay.

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?:

I have a monthly budget and I have to live by this...it is not easy. I live on my own and I am 65 years of age and because I still work part time I am not on the old age pension...I may be eligible to get a part pension which I need to look into.

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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I am a committee member of a not for profit organization and a very small committee. The organization is incorporated and needs at least \$10 thousand per year to operate.. our legal liability insurance for the organization is \$1800 per year...we do it over all years...mainly from Feb through to start of October...we find the premium is exorbitant.