

Response ID ANON-DUXZ-42GE-W

Submitted to Northern Australia Insurance Inquiry
Submitted on 2017-12-02 12:37:57

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Do not publish my name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::

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? :

We have owned our house over 12 years. In that time our insurance premiums have gone up 1000s but our house value has dropped. Every year we have to change our insurance policy or insurer to try drop the premiums. This year our premium increased from \$4800 to \$7700.

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)? :

There are very few insurers that will cover Exmouth. Only about 5/6.

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?:

We currently have landlords insurance that covers floods etc. we left town partly due to the rising cost of living. We did make a claim a few years ago due to storm damage and we're happy with our company

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?:

To be honest there are so few insurers that cover Exmouth reputation and customer service don't really matter. It's all about the premiums. We've regularly had quotes over \$10000 for a \$500000 house.

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

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

Our last insurer increased our premium from \$4800 to \$7700 for no reason. We had not made a claim or could see any reason for a massive jump. We figure like every other company they want to price themselves out of the market and not provide insurance for Exmouth

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?**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?:**

No. Just increase the premiums until unaffordable

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? :

It would be good if policy's stated what they didn't cover. You don't want to find out your not covered after something happens. A breakdown of how premiums are calculated would be nice. And a reason for an increase

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?:

The most reliable information tends to come from local Facebook pages were the residents start a thread about insurance. It's very hard to find out information about who will cover our area

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?:

We are currently using a broker after a recommendation from another local

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?:

It's very hard to find information about who actually covers Exmouth.

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?:

Na

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?:

Local community groups on Facebook

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? :

We switch insurers every other year. Always related to premiums. Currently using a broker for the first time.

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?:

Our house has stood through storms and cyclones. It was built to withstand the weather above the 26th parallel. We have cyclone shutters and minimal gardens. I highly doubt there would be any renovations that would make the house less susceptible to any damage.

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 can't say that anything has been done to help us reduce our premiums.

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?:

Every year we spend hours researching different insurers and brokers to attempt to reduce our premiums.

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)**

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

The issue I have is the difficulty to find out information. You go online to get a quote and after entering in all your information they come back with sorry we don't insure your area. It would be great to be able to get a list of insurers that cover certain areas.