

Response ID ANON-DUXZ-42BK-X

Submitted to Northern Australia Insurance Inquiry
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About you

What is your name?

Name:
Christine Harrison

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.

What type of residence do you live in?

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

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? :

Imperative. I have just retired and cannot afford to spend such a large amount.

I have lived here for 27 years. 13 years ago my the reasonably priced insurance company advised me they were raising my premium to \$13,000 p/a. No one wants to insure my area. Seeking alternatives on line a number of companies refused to quote when I put my suburb and street. My insurance premium is above other friends in different areas of Mackay and yet I am well above street level and have never flooded. I am near a wetlands and road floods much further up from my home.

Not willing to risk not insuring at this stage but not sure how long I can pay \$4000 from a single pension.

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)? :

As above. Pretty much get same when I enter details of house. \$4000 is lowest. Others range up to \$6000.

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?:

Cover for fibro, highest, 3 bedroom, value \$350,000. Very ordinary, seeking home, contents with flood.

When giving details of home because I have a downstairs rumpus area and bathroom told I am treated as having 2 story home however not legal limit to be so.

I would like to investigate insuring for less as I would be happy to replace current largish house with much smaller one. Seems not an option but will keep investigating.

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?:

Have sought quotes only from insurance companies known. Sought friends experiences.

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Only heard rumours but not personally aware of any.

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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As above. The area I live. Several online applications for quotes informed could not be insured.

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, advised of increase.

Difficult to compare as each worded differently.

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?:

Asked friends. Used web. Will try the North Queensland website

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?:

Never thought of it. Be concerned it would cost extra

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 company have been as helpful as they could and given me ways of reducing costs. Just bound by their pricing policy so cannot reduce further.

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?:

N/a

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? :

Looked at about 6 companies.

Very time consuming and stressful.

Will check about using broker helps

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?:

Not able to do such investment at this point. Possibly consider downsizing but again, large cost at my stage of life, eg stamp duty, agent commissions, removal, etc.

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? :

Currently opted to pay monthly, mostly to bide time while I investigate options.

Manage budgeting for all my living expenses well.

Never seen options for low income .

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?:

Definitely. Like to insure for less but classed as under insuring so does seem acceptable.

Don't know who else can help.

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.:

Not house insurance.

If you investigate travel insurance for seniors I'd be interested.