

[REDACTED]

From: [REDACTED]
To: Insurance <insurance@accc.gov.au>
Date: Mon, 19 Aug 2019 16:07:52 +1000
Attachments: [REDACTED]

Good afternoon

I am unable to send my submission through your means. I am sending it by email. I hope the information can be of help to reduce the cost of the insurance that we pay in the North of Western Australia

The first attachment is the Renewal for our house :

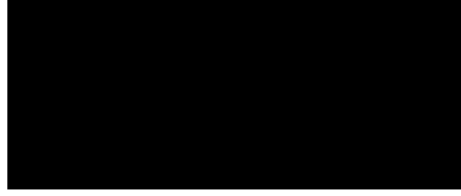
1. 1. The insurance Company is saying that we are under insuring our house at \$895,230.00 as it would take \$1025,000.00 to rebuild. (this is definitely NOT true. It would take approx. \$500-\$600,000.00 to rebuild)
2. 2. When I try to lower the amount on the website to insure the house for less it would only let me go to \$871,000.00. (If I pay to insure the house for \$871,000.00 we only save \$100.00)
3. 3. The Insurance Company is saying that we have 25% no claim bonus and 25% loyalty Discount(\$2323.30)-we have been with them for 40 years)
4. 4. The Insurance Co. states that our Premium is **REDUCED** as we have a monitored alarms and we are over 50 years of age. *The Insurance Company does not let us know the amount of the Reduction on our Renewal (& never has)*
5. 5. The cost to Insure the house for \$895,230.00 starts at \$9,293.19(is this expensive or What!!) then we get the 25% discount. The Total to pay is \$6969.89. The Stamp Duty is \$766.69 and GST \$696.99 is then added on Totals to \$1463.68.
6. 6. We disagree with Stamp Duty being charged (why is it every renewal?) you only pay it once on a purchase of a House or Car not EVERYTIME the Registration is renewed
7. 7. GST should not be charged as this is not a SERVICE
8. 8. ***Even if the Government charges were discontinued,*** it would not reduce the cost of the insurance. The Insurance Premium is starting at TOO a higher price.
9. 9. The houses have to be built to the cyclone Building Standards with Karratha being required to build to "Region "D" Category 2 Building Requirements which require extra strength, thicker beams, tougher materials, more concrete etc.,
10. 10. The houses in the North of Western Australia receive less damage when a cyclone passes than the houses in Perth or the South of Western Australia when a Storm goes through.
11. 11. We have attached 2 Renewals – 1 for our Home (North West of WA) and the other an Investment Property(Perth WA). The Perth Property insured for \$692,500.00 at the cost of \$1357.49. The North West Property insured for \$895,230.00 at the cost of \$8433.57(with discounts) **a Difference of \$7076.08**

Please help us. We are now Retired and Karratha is our HOME. We want to stay here but with the price for Insuring our house and that we have the money to be able to pay the cost to insure it each year. People will not be able to continue living in their homes in the North West once they Retire.
 Thank you

[REDACTED]



2019-2020 Certificate of Insurance Home@50 Buildings and Contents Renewal



Thank you for choosing SGIO. You will find a summary of your policy opposite, including how to renew and when the payment is due.

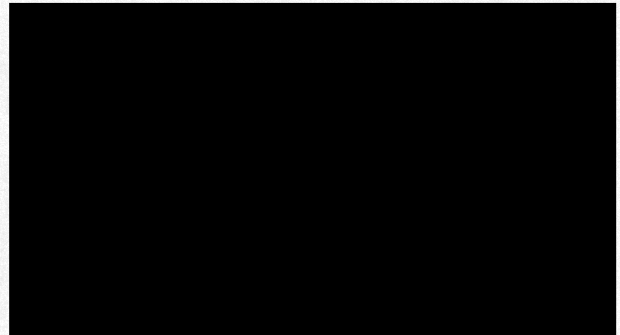
Next steps:

1. Review the information on the following pages and if you need to make changes call 133 233 or +61 8 6188 4228 or access Self Service Centre at sgio.com.au/selfservice.
2. Please pay by 12 September 2019. If paying in person, take your payment slip on page 3 with you.
3. On full payment, this document becomes your Certificate of Insurance. If you change your cover, we will send you an updated Certificate.

Did you know there are ways you could save?

See how at sgio.com.au/savenow

YOUR POLICY SUMMARY



Sum insured:	Buildings: \$895,230 Contents: \$93,484 See over for breakdown.
Basic excess:	Buildings: \$750 Contents: \$500 See over for all excesses that apply.

YOUR ANNUAL PREMIUM (Includes 25% No Claim Bonus, your chosen Options, 25% Loyalty Discount and government charges - see over for full details)

Annual premium:	\$8,433.57
OR	
For an additional \$1,034.38 p.a.	
Increase your cover to Home Plus:	\$9,467.95
Please pay by 12 September 2019 For how to pay, see page 4. To pay monthly, please contact us before this date.	

YOUR LOYALTY DISCOUNT

Loyalty Discount 25%	-\$2,323.30
Loyalty Years	40
Number of policies	8

See page 2 for a list of the policies used to determine your Loyalty Discount

YOUR OPTIONS

The cost of these options is included in your premium.

Portable Contents

Enquiries 133 233
Payments 133 233

Claims 133 233
Visit sgio.com.au

YOUR PREMIUM

Please refer to the Premium Excess and Discounts guide for further information about how we determine your premium and excesses that may be payable at claim time. The following provides a breakdown of how your premium is calculated.

Premium including your chosen options and 25% No Claim Bonus	\$9,293.19
Less 25% Loyalty Discount	\$2,323.30
Plus Government charges	\$1,463.68
Total premium	\$8,433.57

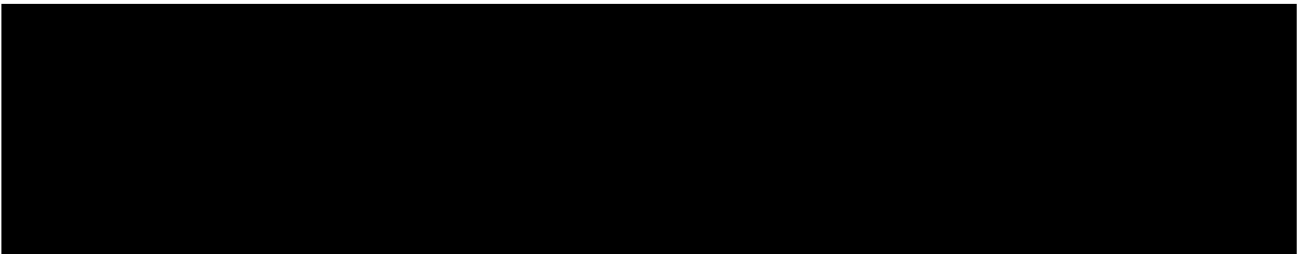
Your premium has been reduced because

- One of the insureds is 50 years of age or over
- You have a monitored alarm

BENEFITS

You've been awarded Claim Free Privilege Life giving you a **25% No Claim Bonus** for the lifetime of your policy. By holding Claim Free Privilege Life...

INSURANCE HISTORY



HOW TO PAY



In person - Take this document and pay at an SGIO Office or any Australia Post Office.



By phone - Call 133 233 and have your credit card ready.



Online - Go to sgio.com.au/payments and have your credit card ready.



By BPAY® - Contact your financial institution to arrange payment from your account.



By mail - Detach this payslip and send it with your cheque or credit card details below to: SGIO, GPO Box D160, Perth WA 6840

Credit card details

Please select one amount

- annual premium \$8,433.57
- to increase your cover to Home Plus \$9,467.95

Mastercard VISA

Expiry ____ / ____ Signature _____

SGIO

2019-2020 Certificate of Insurance Home@50 Buildings Renewal



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2. Please pay by 1 August 2019. If paying in person, take your payment slip on page 3 with you.
3. On full payment, this document becomes your Certificate of Insurance. If you change your cover, we will send you an updated Certificate.

Did you know there are ways you could save?

See how at sgio.com.au/savenow

YOUR POLICY SUMMARY

Sum insured:	Buildings: \$682,500 See over for breakdown.
Basic excess:	\$300 See over for all excesses that apply.

YOUR ANNUAL PREMIUM (Includes 25% No Claim Bonus, your chosen Options, 25% Loyalty Discount and government charges - see over for full details)

Annual premium: **\$1,357.49**

OR

For an additional \$93.60 p.a.

Add cover for Accidental Damage: **\$1,451.09**

Please pay by 1 August 2019

For how to pay, see page 4.
To pay monthly, please contact us before this date.

YOUR LOYALTY DISCOUNT

Loyalty Discount 25%	-\$373.96
Loyalty Years	39
Number of policies	8

See page 2 for a list of the policies used to determine your Loyalty Discount

Enquiries 133 233
Payments 133 233

Claims 133 233
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