

Response ID ANON-DUXZ-42U8-X

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Do not publish my name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? :

Very important. Since the 08 flood, it is ridiculous how much we have to pay for home and contents insurance. We we have had new quotes and the premiums are higher than we have now and are a bit scared to change as we have spoken to other people that have claimed and the issues they have had with other insurance companies.

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 soon as they hear "4740" you know it will be expensive or rejected as we are in cyclone and flood area, even though we have never claimed in the past.

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?:

Full cover, cyclone, flood and now earthquake. We have never claimed.

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?:

Each year we have to contact the insurance company to see if they can reduce the ridiculous price they are charging for insurance in Mackay. They reduce it a little, but still expensive. No issues with the service.

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

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No.

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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Yes, due to the fact we live in 4740.

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? :

No it does not. Each year they increase the vale of house and content without notification. Maybe this is to justify the increase in premiums.

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?:

We have had quotes from other insurers and they have been more expensive. We have applied online to to insure as a new client with our current insurer and it was about \$1000 more to insure. We currently get a discount as we have multiple insurances with this company. It is still expensive.

We have never heard about "North Queensland Home Insurance 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?:

No really.

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?:

We have been in store and have been told to call the insurance company in the future as sometime it would be nice to chat to a local face to face. The times we have contacted them company, by phone, we have spoken to people from down south.

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?:

Not needed.

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

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Google.

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 have looked at changing but the quoted price were higher than we have now, as a new customer with our current insurer and with other companies.

We have tried "compare companies" and were bombarded with phone calls and emails.

We are either rejected due to the fact we are postcode 4740 or sky high premiums.

Both coverage and price.

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 re roofed and have added extra support under the roof to strengthen the house. W have added locks to all doors and windows, security lights, fully fenced.

We don't want to purchase a new or newer home due to the cost of housing in Mackay.

There is not much more we can do to alter the impact of our insurance premium.

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? :

We have done all we can to make our house and belongings safer.

Premiums cost more if we pay monthly, this is why we pay annually.

Not sure about "Centrepay or the other policies. We have never been offered any of these.

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?:

Each year we reduce our level of coverage for house and content insurance and raise the access to try to reduce the cost. It is still expensive.

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.:

We have never claimed any insurance for home and contents in the last 23 years. It is unbelievable how much it has gone up in the last nine years. I have spoken to people living down south and their insurances are a lot cheaper than our insurance here in Mackay.

I don't understand why we pay these ridiculous prices up north, when there seems to be more damage done down south due to storms, floods and fire.