

Response ID ANON-DUXZ-4289-2

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Do not publish my name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? :

This is a huge issue..price.

When I first bought & occupied my unit (one of 20 units) our insurance price was approx \$16,000 around 2004 our last insurance premium was \$ 52,000 approx excluding gst, stamp duty & any extra costs....& \$57,000 total cost !

Every year we look for cheaper insurance & it has now become hard to find at all as many companies refuse us insurance.

As it is not legal NOT to have insurance....& our building has been valued at

\$ 9,852.830...we are forced to pay this high cost..

I am a retired physiotherapist....I never thought when I bought our costs would skyrocket to this amazing amount.

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)? :

Our body corporate manager also looked for us ...& I can't remember exactly but we were hardly offered any choice & pretty much pointed to only one...as others would not contemplate insuring us.

We live in Airlie Beach QLD 4802

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?:

building....insured for 982,830...excess 1,000

catastrophe...1,477,925

legal liability.....20,000,000
 vol workers...200,000 /2,000
 fidelity guarantee...100,000...excess500
 office bearers...5,000,000...excess 500
 machinery...0
 addit catastrophe...0
 legal expenses...100,000...excess500
 govt audit...50,000....excess...500
 all fusion...excess..2,500
 named tropical cyclone....excess 50,000

We are in the process of dealing with cyclone insurance damage after cyclone Debbie

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?:

We are just happy to get insurance we can afford.

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

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I personally do not deal with claims ...the manager does this ...

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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The area we are in is our main problem..4802 post code...up until cyclone Debbie we have made relatively few claims

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? :

I don't find it easy to understand

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 depend on our B C manager & our strata management & friends in the strata business eg other managers for info. We can look on line ...but takes a lot of time .

No have not heard of that 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?:

We use a broker...is easier

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 consult with our BC managers & friends of Margaret Shaw.

No office in ourarea

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?:

Easy to understand information

We can go to BC managers for clarity.

No idea how transparent the info is.

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? :

Focus is on price

Yes broker helped...with a cost

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?:

Yes ...we have removed trees...no premium change..went up

Our building was built around 2000 & seemed in good condition...builder check & legal & building history....Knew builders reputation.

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 pay for a year as it is cheaper.

I have not heard of any changes making it cheaper.

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?:

We have increased our excess

We look every year for a better rate

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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No