

Response ID ANON-DUXZ-42BB-N

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Do not publish my name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? :

We did not know the price of insurance. We own 2 properties in Redcliffe area (north of Brisbane). We initially rented due to job change however ended up buying in Mackay. Yes tried to get cheaper contents insurance..

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)? :

They all seemed to be the same. We were not excluded from any insurance company when obtaining quotes because of where we live.

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?:

The body Corp made a claim on our apartment after cyclone Debbie. We are confident in what we have in our policy however we keep an eye on it as RACQ change it without writing to to advise and we have to go through what seems like many many pages in renewal and read it to make sure.

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?:

Very important to us to have good customer service and just pay out without having to fight. I cannot speak on behalf of others and their insurance claims

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

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RACQ - they should write to policy holders and advise what is changing on renewal instead of just posting out many pages of police - you need to be a lawyer to read it.

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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No

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.

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?:

It's a nightmare to get a quote you are asked oodles and oodles of questions takes a long time to ring just a couple insurance companies and get a quote - many off shore and hard to understand

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 - they will be making money that we eventually pay for

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?:

No to all . I have rang racq to enquirer about insurance policy as we found they fmdtopoed motor burn out without telling us - we went to make claim and that's how we discovered it!! My husband and I go through the policy now. Also with my car insurance I rang to ask about windscreen replacement and they told me "I elected to increase my excess to \$600". I said I did not and asked how to lower it then they said "oh you can't lower it". So in fact they increased it not me and the premium also increased with a HIGHER excess.

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?:

I have left that to my husband to investigate - he feels we should be getting a better deal. No information was given at all when we bought into complex. Just got the body Corp bill to pay!!

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? :

We switched with car insurance

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 building is only 9yrs old

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 are in a secure complex but it doesn't seem to matter to price it's outrageous here. We pay all insurances including health ins firtnightly. I haven't seen how ins companies target low income owners.

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 want to sell in Brisbane and buy up here but the rates and insurance double to what we pay in Brisbane so that is preventing us from doing so. Also we had a discussion just tonight to say we can't afford to retire here due to cost of insurance n rates.

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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Yes we are in a cyclone area but we had more claim in Brisbane with hail damage and storm damage.