

Response ID ANON-DUXZ-42G4-C

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Do not publish my name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? :

I knew the premium would be high as we came from Darwin another cyclone area - but we have recently had a cyclone here in Exmouth so the prices have gone up even further

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)? :

Yes coverage is different in Exmouth but a company may give you a good price to begin with, but the next year they hike up the price ridiculously and you always have to shop around

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?:

Have not claimed yet- I hope we will be covered for all damage including water damage from cyclones

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?:

Yes this is important as we have claimed in other states on landlord insurance and if the company is hard to deal with it can be me a nightmare so much so that they try to make you put it in the 'too hard' basket

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

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Yes... Anytime an insurer is planning to to payout a claim I think is unfair- as we all pay no much for insurance , I think they can at least payout when we need it- it's our money they are using anyway!

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 it never says why the premium has changed or how it is calculated- sometimes on the certificate of currency's N insurance company has sent out to me on request - has not even states how much the premium is! It's all very cagey and unclear

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?:

I find it very difficult to shop for policies because every company word things different- it's hard to compare apples with apples

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?:

I think I will use a broker next year when it is time to our annual shop around when our current insurer does its usual unexplained price hike- it's all getting pretty tiresome and I just can't be bothered with it any more! And I know that is exactly what the companies want, but it is all jus so tiring

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?:

You feel like if you ask too may questions you turn feel obliged to go with that company- wh if they put in the time they expect a sale and get stroppy with you if you do not go with them

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?:

Na

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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Comparative buttons - tables to clearly show what is covered and what is not! No trading between the lines

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? :

It's always a lot of effort but in a cyclone area premiums seem to go up every year for no apparent reason, so shopping around yearly is a necessity unless you want to be raughted. I have even cancelled with a company over the phone before , then jumped on line and got a new quote from the and it has been decreased by 300dollars for the exact same cover. It seems you get penalised for staying with the same company over time, not rewarded radiculous !!

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 ALL build to cyclone standard now days - and pay through the nose to do it- then when we have a bomb shelter of a house , it still costs us an arm and a leg to insure! It doesn't make sense - we have built it to code so it would never blow down in a cyclone, then have to insure it up to our eye balls in case it does!! Doesn't make sense !

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? :

Haven't seen much variation for different situations but it would make so much more sense to vary the premiums for the age of the dwelling, whether it has been built to code, what materials it's made out of etc, not just "oh you live in a cyclone area? " "here is the biggest premium we have " enjoy'

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 shop around constantly- it's stressful- we keep having to lower home much we have insures so we can afford the hikes in premiums - it's just not fair

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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