

Response ID ANON-DUXZ-42QK-D

Submitted to Northern Australia Insurance Inquiry
Submitted on 2018-01-11 12:05:43

About you

What is your name?

Name:
Shannon

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? :

When you're talking 1000s of dollars premiums are very important. We have lived there for over 10 years and in this time our insurance has gone up to ridiculous amounts even though our property has gone down in value. Every year I spend hours running around trying to find a more reasonable quote

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)? :

There are very few insurance companies that insure up here. It is hard to find information on who insures here

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?:

Home and contents not including flooding. (We're not in a flood plain)

We did make a claim a couple of years ago after a storm and were happy with the outcome.

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?:

For us the issue is always price. I'm prepared to argue with people but obviously life is much better when I don't. I don't think many people trust insurance companies. It's a necessary evil

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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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No we haven't but last year our premium went from \$4000 to \$7700 on a house valued at \$450000. We assumed they were pricing themselves out of the market. Most times when we ask for quotes we get \$10000 plus. These companies don't want to insure us. But this way they don't have to say no either.

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? :

It's hard to find out who will insure us in our area. 90% of companies don't. I always have to ring and ask why our premium has changed and try and get a better price

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 don't live in qld. As previously mentioned I find it hard to work out who insures us. Google and any of the insurance comparisons sites like comparethemarket.com don't give us information that is relevant. Ie who will cover us above the 26th parallel

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 have recently started using a broker.

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?:

All of our information is online or word of mouth within the town. The local bank does offer reasonably competitive insurance

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?

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

Not that is relevant to our location. All the sites etc are geared to Perth

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 switch nearly every year. This year we have moved to a broker but I will still continue to research cheaper insurance options. When your insurance premiums jump by over \$3000 for no reason we can't afford to not shop around.

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 house has stood for years through storms and cyclones. We have cyclone shutters and minimal gardens and outside furniture etc. the only damage we have had was to a fence and our solar Hart during a storm. I don't think anything could have prevented someone else's trampoline flying into our roof.

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? :

Insurers should just say they are no longer insuring in our area instead of increasing the premiums to impossible amounts. Saying oh yes we can give u a quote. Spending time entering all your information to be told insurance is \$10000 plus for a \$45000 is ridiculous

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?:

Every year I spend hours/days requesting quotes and trying to improve our situation. We have increased our excess cut out extra such as flood cover and cut every corner we can in order to afford insurance on our home

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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