



Submission by the Financial Rights Legal Centre

Emergency Services Levy Monitor

Public Inquiry Issues Paper

May 2017

About the Financial Rights Legal Centre

The Financial Rights Legal Centre is a community legal centre that specialises in helping consumer's understand and enforce their financial rights, especially low income and otherwise marginalised or vulnerable consumers. We provide free and independent financial counselling, legal advice and representation to individuals about a broad range of financial issues. Financial Rights operates the Credit & Debt Hotline, which helps NSW consumers experiencing financial difficulties. We also operate the Insurance Law Service which provides advice nationally to consumers about insurance claims and debts to insurance companies. Financial Rights took over 25,000 calls for advice or assistance during the 2015/2016 financial year.

Financial Rights also conducts research and collects data from our extensive contact with consumers and the legal consumer protection framework to lobby for changes to law and industry practice for the benefit of consumers. We also provide extensive web-based resources, other education resources, workshops, presentations and media comment.

This submission is an example of how CLCs utilise the expertise gained from their client work and help give voice to their clients' experiences to contribute to improving laws and legal processes and prevent some problems from arising altogether.

For Financial Rights Legal Centre submissions and publications go to www.financialrights.org.au/submission/ or www.financialrights.org.au/publication/

Or sign up to our E-flyer at www.financialrights.org.au

Credit & Debt Hotline 1800 007 007
Insurance Law Service 1300 663 464
Aboriginal Advice Service 1800 808 488

Monday – Friday 9.30am-4.30pm

Introduction

Thank you for the opportunity to comment on the Public Inquiry Issues Paper regarding the emergency services levy reforms in NSW. The Financial Rights Legal Centre (**Financial Rights**) supports the process being developed by the Emergency Services Levy Insurance Monitor (**the Monitor**) and the guidelines proposed to address issues relating to price exploitation and false or misleading conduct. The Monitor's role in ensuring consumer interests are protected is a vital one throughout the transition process.

Financial Rights notes that the Public inquiry Issues Paper is largely directed at eliciting information from relevant insurance companies regarding the processes and actions they have taken, are currently taking and plan to take in the future with respect to the implementation of the Emergency Service Levy (**ESL**) Reforms. Nevertheless Financial Rights wishes to make the following contribution to the inquiry particularly with respect to communications, transparency and disclosure.

Question 4: Other than providing policyholders with the Insurance Monitor's prescribed notice, what efforts has the company to inform its policyholders about the emergency services levy reform and about what it means to them?

The Monitor notes that insurance companies have

"generally relied upon the information contained in the Insurance Monitor's prescribed notice (issued in July 2016) as the principal means of communications to policyholders about the ESL reform"

and that insurance companies have made:

"relatively little effort to explain the effect of tapering of ESL rates to their policyholders, even though policyholders who renewed or took out their policies at the peak of upwards tapering have experienced substantial price increases"

Financial Rights has received some calls to our Insurance Law Service (**ILS**) from consumers whom have either mentioned the reforms or enquired about the reforms indicating some level of awareness of the changes.

We have also seen that the Monitor's notice has been included in 2016-17 premium notices, and that the ESL component (or FSL as listed on one insurance premium notice) is listed on the notice. However there seems to be significant differences in the presentation of the information.

Financial Rights has included two examples at **Appendix A**, a premium notice from AAMI and a premium notice from NRMA. The AAMI notice includes “FSL_____ \$59.91” as a line item on the front page. There is no explanation on this page on any other page what FSL stands for. This is particularly confusing given the levy is the Emergency Services Levy or ESL not a Fire Services Levy or FSL which is what the name of the levy was in Victoria. This is potentially a hangover from the previous administration of the Fire Services Levy removal. While we may be able to recognise this – very few consumers would be able to recognise this and understand it’s significance.

In contrast NRMA refers to the Fire Services and State Emergency Service (SES) levies. Yet again this is inconsistent with the title Emergency Services Levy and again would be confusing for a consumer who has been provided with the separate Emergency Services Levy notice. The NRMA have also chosen to include the information not on the front page of it’s premium notice where all the key figures are (like AAMI does) but rather it includes it in the back which looks like complicated fine print. It is also delivered narratively not as a line item. It states:

Government Charges

The following amounts are included in you premium.

GST \$80.95

Stamp Duty \$80.14

An estimated amount of \$156.66 of your premium is also used by us to pay the Fire Services and State Emergency Service (SES) levies.

This lack of consistency in presentation, let alone the lack of consistency in naming the actual levy, is concerning, confusing and detracts from consumer understanding or even engagement with the ESL transition.

Other than this confusing, inconsistent information provided on premium notices, Financial Rights has not seen any other information from specifically from insurers about the changes and have only seen some minimal media coverage of the issue.

We would be concerned if the only comprehensive information provided to consumers about the changes is the official notice. Guideline 6 of the Guidelines on the Prohibition on Engaging in False or Misleading Conduct states that:

Insurance companies, and persons acting on their behalf, that provide policyholders with sufficient information to enable policyholders to identify the effect of the emergency services levy reform on their premiums, payable under regulated contracts of insurance after 1 July 2017, will be less likely to be subject to investigation under the Act by the Monitor in respect of the renewal of those regulated contracts of insurance.

Financial Rights strongly believes that simply providing the official notice is insufficient as conceived under Guideline 6 and that consumers have not been adequately informed.

In order to adequately inform consumers it is our view that insurers should provide both:

- pricing details of the various components of an insurance premium
- annual comparisons.

Further insurers should be doing so in a consistent, easily understandable manner in order to enable comparison and identify differences in approaches.

Recommendations

With respect to the ESL transition insurers should be provide sufficient information to consumers to identify the ESL component of their premium and that this be done so in a consistent, easy to understand, clear manner.

Question 5: What actions has the company implemented to provide comparative premium information on 2017-18 policy renewals by policyholders so as to enable them to identify the changes in the components of the premium as a result of the ESL reform?

and

Question 6: What action is the company taking to provide policyholders with an explanation of the reason for any changes in the base premium payable for policies that will be issued or commenced in the 2017-18 financial year?

With respect to Guideline 6 requirement to provide sufficient information to consumers, the Monitor suggests that this should include:

- *the total premium and the components of base premium, ESL, GST and duty paid by the policyholder during 2016-17;*
- *the total premium and the components of base premium, GST and duty payable by the policy holder on the renewal issued during 2017-18 and*
- *the reasons for any change.*

According to the Monitor:

“This would mean that consumers were provided with both the total 2017-18 premium (and its component parts) and the equivalent figures from 2016-17 for direct comparison on the renewal notice.”

Financial Rights had recommended as such in our submission on the draft Guidelines. The reason for this is that the provision of last year’s previous premium (and components) is an important tool to assist policyholders to consider understand that there has been a change in the first place, understand their financial situation and make appropriate decisions. Including component pricing and annual comparisons too will further improve consumer understanding.

The compulsory provision of this information for all premiums is currently being considered by the Financial Conduct Authority in the UK. The report produced by the Victorian FSL Monitor *Enhancing the consumer experience of home insurance: Shining a light into the black box*¹ also made a similar recommendation when it stated that policyholders should be provided with clear and accessible information including “how much (and why) the premium for a policy changes with renewal.”²

The current lack of premium transparency in the insurance industry is endemic. Consumers are faced with confusion and are left in the dark constantly about why a premium is increased, or is different to a neighbours despite most, if not all conditions remaining the same.

It is commonly accepted that insurers’ premium pricing information is “commercially sensitive” and if pricing is known it would somehow detrimentally affect their ability to compete. This guarded approach leads to consumer suspicion, misunderstanding and sensitivity to change. It undermines the insurance industry’s credibility in being consumer focused and drives the perception of gouging.

Financial Rights provides the following premium transparency case studies to demonstrate the general lack of information and explanations that insurance companies provide to customers about changes to premiums – and the confusion and difficulties this approach produces. Many of these case studies come from our ILS email inquiry form. In those examples identifying information has been removed for this submission, but the content comes directly from each consumer’s email.

¹ <http://assets.justice.vic.gov.au/fslm/resources/863168c7-80de-46a0-9327-6e80bb47c2b6/discussion+paper+-+shining+a+light+-+july+2014.pdf>

² p. xi

Case study: Consumer awareness as to premium (ILS email inquiry)

We have just received our renewal notice a while ago while discussing contents insurance. We had been told that we were over-insuring our contents which would be costing us more to insure so we rang INSURER and arranged to bring the figure down from \$80,000 to \$45,000. While on the phone we also changed our address details from QLD to NSW. This is when problems started. We were told we live in a high risk area so it will cost us more. (We spoke to neighbour they claim rubbish) Then our renewal came we had reduced the amount of cover we needed yet the renewal was going to cost us \$85.00 more than it did when we had double the amount. My wife was told me that it was because the government in different state charge more than others - it is not the insurer's fault but the government. I realise that Australia is not one country but several all run by different people and we need passport to travel from one state to another. So is it true is there a cost hike caused by governments?

Case study: Lack of transparency in premium pricing (email inquiry)

My insurance premium for my investment property and my house insurance have gone up 600% in the last 4 years. This company said there is nothing they can do for us and you will find the same quotes elsewhere so I wouldn't even try. My investment property is the problem, as we have fixed the first one. The problem is the [address in SUNSHINE COAST QLD]. Last years premiums were \$347 a month. I could no longer afford this and tried a few insurance companies to see if they could help. I recently had to cancel my policy with INSURER1 and joined INSURER2, their charge was \$90.00 a month. I feel like I've been ripped off and would like to make a claim, if I look back at the other house premiums and they were as bad so there might be a case there as well. Can you please help??

Case study: Lack of transparency in premium pricing (email inquiry)

My car insurance policy is \$700 more expensive because of my address. The "a" after my street number is causing the problem. I own a free standing house with my own title. There are 3 homes with the same issue in this street.

Case study: Consumer awareness as to premium (ILS email inquiry)

Between one policy renewal schedule and the next, my excess increased from \$100 to \$500. My concerns are these:

1. The extent of the increase is 500%. This seems excessive and unreasonable, to say the least.
2. The only notification of the increase was a one-liner in the wording of the schedule itself, and a note at the foot of the reverse of the schedule. There was no prior notification warning of the increase - no letter warning that this might be coming. In my view, INSURER has acted in bad faith in not pre-announcing such a significant increase and therefore failing to allow its customers to consider their continued association with INSURER.

Renewal schedules come out as a matter of course; but a 500% increase in excess is something so out of the ordinary that it should have been flagged separately, and well in advance.

Had I not heard a INSURER Customer Service officer mention in passing a few days ago that the excess had increased by 500%, I would have been in the dark.

Case study: Unexplained decrease in premiums

Matthew has an apartment in Queensland. He was paying contents insurance of \$740 in 2012, and then \$841 in 2013 but his renewal this year was for \$231; a reduction of \$500 and over 50%. He rang them and asked what the reason for the reduction was and the insurer has told him they can't tell him. Now he wonders whether they calculated it correctly before and whether he has been overcharged. He worries he may not be covered for events and is now suspicious.

Case study Unexplained discounts

John has insured his cars and homes with INSURER for over 15 years. John rang up to switch his building insurance to landlord's insurance and was told that he should ring back when the rent is known as that may affect the premium. John did so and spoke to another representative; they noted the rental and the new policy price changed. In the course of the call, the representative said "I'll just make sure all your discounts have been applied, for all the policies" after a few minutes they came back and further reduced the policy price plus reduced the price on his other policies. John was irritated, why hadn't the first person done that and he has had these policies for over 15 years. Had they been doing it before?

The lack of transparency surrounding how premiums are priced is detrimental to consumers, the insurance industry, and it does not foster accountability. The insurance industry should not be able to shield relevant information on the grounds that there are using "commercially sensitive" rating factors and weightings. Consumers should have access to such information if they have a legitimate dispute about the reasons behind a premium or excess price or changes to their insurance policy conditions.

This is particularly important during this transitional phase under the Emergency Services Levy Reforms.

Financial Rights notes that Monitor outlines some of the key components of a premium including:

- Net reinsurance costs
- Expected claims costs
- Administrative and overhead expenses
- Profit margin/cost of capital

This is then further adjusted to incorporate further considerations including:

- Customer discounts
- Price moderation
- Business Pricing
- Profit margin
- And further adjusted to incorporate Government taxes, levies and duties

Financial Rights strongly submits that insurers should be required to provide appropriate information as to the components in their premium pricing for both consumers generally, and to the Monitor during the transition.

The Monitor has noted in the Issues Paper that:

Industry forecasts of premium increases in 2017-18 after a period of relatively flat premium growth. Factors highlighted as possible drivers of premium increases include a reduction in competitive pressures, a desire to lift profitability, cost pressures, particularly arising from recent natural perils and continuing low interest rates affecting investment returns.

Recent catastrophe events in NSW, include the February 2017 bushfires and Sydney / Illawarra hailstorms. As at 7 March 2017, the Insurance Council of Australia's (ICA) Catastrophe Dataset indicated estimated losses of \$401 million from 50,192 claims from the 18 February Sydney hailstorms.³ Recent floods in northern NSW have also adversely affected many people.

Like the Monitor, Financial Rights too would be concerned if insurance companies use the existing operating conditions in the industry as an opportunity to resist or delay passing on the benefits of the removal of ESL to policyholders in NSW.

While it is one thing for insurers to explain their new pricing methodologies and new factors being taken into account to the Monitor, be it publicly or in a commercial in confidence setting, it is critical that consumers are fully informed and kept in the loop of these same issues and factors. The way that this can be done is ensure that all insurers provide information as to the components in their premium pricing in a consistent and easy to understand manner.

Knowing what makes up the price of a premium will better inform consumers about what a premium is, what factors are impacting on the price, their risk profile, and what effect mitigation strategies may have on reducing insurance premiums or what behaviours or conditions might increase premiums.

Financial Rights again acknowledges that such component pricing information may face objections from some in the insurance industry on the basis that pricing information is "commercially sensitive". Even if "commercial sensitivity" is accepted to be an issue, Financial Rights does not believe that it is insurmountable and asserts that there are simple and creative ways to ensure such information is sufficiently obscured without denying homeowners the right to basic information about their insurance. For example, the component pricing could use percentage figures that are heavily rounded up or even display information using graphics and images only. The number of solutions available is in our opinion limited only by the will of vested interests rather than anything unique about insurance as a product.

We believe what would be useful to consumers would be the following:

- A single base premium figure (reflecting the key components mentioned by the Monitor net reinsurance cost, expected claims costs, administrative and overhead expenses and profit margin/cost of capital)
- Adjustment/discount for claims history
- Risk weighting (including percentages for flood, bushfire, storm/cyclone, theft malicious damage)

- Government taxes/levies individually identified
- Last year's premium
- This year's premium and
- The reason for the change e.g. reassessed flood risk, customer mitigation, increased expected claims costs due to climate change etc.

This information would assist consumers and obfuscate any information that is commercially sensitive. It is Financial Rights' view that "commercial sensitivity" must no longer be used as an excuse to continue to keep homeowners in the dark about an essential and important product and should not be wielded as some sort of trump card to prevent any and all changes aimed at improving information asymmetry in the insurance market.

Outside of market forces the only other mechanism available for consumers to premiums or insurers' decisions in relation to offering insurance is for an insured to make a request in writing under section 75 of the *Insurance Contracts Act 1986 (Cth)*. An insured however can only use section 75 when either their insurance is cancelled or by reason of some special risk relating to the insured or to the subject-matter of the contract, or when the insurer offers insurance cover to the insured on terms that are less advantageous to the insured than the terms that the insurer would otherwise offer. However, the Act and section 75 provide no guidance as to what information the insurer is obliged to provide in its written reasons, and there is no mechanism for review in the event the decision of the insurer is erroneous or based on incorrect information.

It is Financial Rights' view that insurers should not be able to hide behind vague reasons and unsubstantiated assertions about how premiums are priced – either generally or under the current reforms.

Recommendations

In order to provide sufficient information to consumers, insurers must provide:

- pricing details of the various components of an insurance premium including:
 - A single base premium figure (reflecting the key components mentioned by the Monitor net reinsurance cost, expected claims costs, administrative and overhead expenses and profit margin/cost of capital)
 - Adjustment/discount for claims history
 - Risk weighting (including percentages for flood, bushfire, storm/cyclone, theft malicious damage)
 - Government taxes/levies individually identified
- annual comparisons.
 - Last year's premium

- This year's premium and
- The reason for the change e.g. reassessed flood risk, customer mitigation, increased expected claims costs due to climate change etc.

This should be provided in a consistent, easy to understand manner.

Question 7: What factors should the Insurance Monitor consider in deciding what amount of any over-collection of ESL is “practicable” to refund to commercial and residential property insurance policyholders?

Financial Rights does not have strong view with respect to this issue other than that factors that should be considered include:

- whether a policyholder can be located;
- the size of the individual refund required vis a vis the costs involved in internally administering the refund.

With respect to locating a policyholder Financial Rights would expect that the great bulk of consumers will be able to be located and that while the use of intermediaries (eg advisors or brokers) may be a complication, again the great majority of these should be able to be located easily enough.

Question 11: Do low rates of customer switching in the commercial and residential property insurance market in NSW suggest a lack of effective competition? If not, why?

While low rates of customer switching may be indicative of consumer inertia borne from making an initial decision leading to the unlikelihood to switch later, the lack of switching is also the result of a lack of information on pricing and annual returns. Without any context for premium increases or lack of information about why a premium has increased, consumers are left in the dark about why a premium has increased or even how much a premium has increased.

If this information were to be provided in an easy to read manner, this would spur the consumer to consider their position with a particular insurer and contemplate switching.

It should also be noted that switching in itself is not necessarily the correct indicator or goal for competition because many products on the market are not like for like or easily comparable.

Some products in the market place are so varied on so many different fronts, that it is hard for a consumer to do a like for like comparison and choose on the basis of price alone. In many cases it is difficult for a consumer to choose on the basis of feature alone, as it is also difficult for a consumer to compare the quality of the feature compared to another product.

Switching prompted by price, can sometimes lead to significant consumer harm. Financial Rights in our casework often sees the dangers of consumers switching, particularly where there are significant underwriting differences.

Some insurers have lower premiums due to different underwriting restrictions, for example, claims history. Financial Rights often hears stories of consumers who have switched and have forgotten about prior claims, and this has left them uninsured after an event as the insurer can establish they would never have insured them had they known. A benefit of staying with an insurer is the insurer will be aware of the consumer claims history and other factors. There are some benefits for some consumers to remain with an insurer and not switch, such as, claims history or knowledge gained by an insurer over the risk address that mean that a consumer won't have claims knocked back for non-disclosure.

Effective competition should be consumers making informed decisions. Switching that is driven by premiums alone is at the risk of unintended consequences of consumers being left uninsured.

Competition needs to be improved not only with premium pricing but with:

- a. standard minimum terms;
- b. standard form;
- c. product design obligations;
- d. consumer testing of product disclosure.

to ensure that consumers can properly engage with products about cover, product suitability for themselves and not just price.

Further matters: Civil Proceedings

Financial Rights notes that under the legislation:

An application for an order for a civil pecuniary penalty relating to price exploitation cannot be made later than 31 December 2018 (section 18(6)). Proceedings for a criminal offence under the Act may not be commenced after 31 December 2018.

During initial consultations on the draft guidelines Financial Rights queried whether the 31 December 2018 cut off for prosecutions was too soon. In light of increased concerns as to the smooth running of the ESL reforms and the increased potential for problems to arise Financial Rights recommends reconsideration of this point.

The provisions apply to policies issued right up until 31 December 2018. It is doubtful that complaints or intelligence received towards the end of the 2017/18 financial year could be investigated and progressed to prosecution within 6 months, let alone the fact that the legislation continues to apply to policies issued right up to the 31 December 2018 cut off. It is Financial Rights view that there should be a lag. The legislation should be amended to allow for the continuation of existing complaints and investigations for potential prosecution beyond the 31 December 2018 deadline.

Recommendations

The Financial Rights Legal Centre recommends that complaints and investigations for potential prosecution be allowed to continue beyond the 31 December 2018 deadline.

Concluding Remarks

Thank you again for the opportunity to comment. If you have any questions or concerns regarding this submission please do not hesitate to contact the Financial Rights Legal Centre.

Kind Regards,



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Appendix A: AAMI and NRMA Premium Notices

AAMI

Insurance Account

Date of Issue 13 October 2016

Policy Number [REDACTED]

Period of Insurance 15 October 2016 to
11:59pm 15 October 2017

Total Amount Paid \$384.14

Page 1 of 2

Home Insurance

Dear [REDACTED]

Thank you for choosing AAMI Contents Insurance.

Please find enclosed your Certificate of Insurance, a copy of our Product Disclosure Statement (PDS) and Supplementary Product Disclosure Statements (SPDS) (if any). These documents form part of your contract of insurance with us and should be read carefully to understand what your policy covers including the conditions, limits and exclusions that apply.

Your Certificate of Insurance is a record of the information you provided us during your application. Please review this information and the Duty of Disclosure at the end of your Certificate carefully. If any details shown are incorrect or there is other information you need to tell us, please call 13 22 44, where you'll always speak to a real person, not a machine - 24 hours a day, 7 days a week.

Take care,

The AAMI Team

Insured Address
[REDACTED]

Policy Type
Contents

Contents Base Premium	\$260.47
Stamp Duty	\$31.72
FSL	\$59.91
GST	\$32.04
Total Amount Paid for Contents	\$384.14

Payment received. Thank you

Total Amount Paid: \$384.14

Once payment is made this document is a Tax Invoice for GST, enabling you to claim input tax credits if applicable to your business.

AAMI Limited ABN 48 005 297 807 trading as AAMI.

aami.com.au
13 22 44

LUCKY YOU'RE WITH
AAMI





2016-2017 Certificate of Insurance Home Contents



007

00000-0000001 00001

Dear Mr [REDACTED] and Ms [REDACTED]

Thank you for choosing NRMA Insurance. You will find a summary of your policy opposite and when the payment is due.

Next steps:

1. Review the information on the following pages and if you need to make changes call 132 132 or +61 2 8661 7307, access Self Service Centre at nrma.com.au/selfservice or visit an NRMA Office at 1 Spring Street CHATSWOOD NSW 2067. Please check our website for the latest operating hours.
2. Please pay by 29 August 2016. If paying in person, take your payment slip on page 3 with you.
3. On full payment, this document becomes your Certificate of Insurance. Please keep this document in a safe place.

Save more with a Loyalty Discount

The more policies you have and the longer you are with us, the bigger your discount. Take out any other eligible policies to maximise your savings today.

YOUR POLICY SUMMARY

Policy number:	[REDACTED]
Annual premium	\$970.50
New policy valid:	From 12:01am, 8 August 2016 to 11:59pm, 8 August 2017
Payment due:	29 August 2016
Home insured:	[REDACTED]
The insured:	[REDACTED]
Sum insured:	Contents: \$91,500 See over for breakdown.
Basic excess:	\$1,000 See over for all excesses that apply.

YOUR PREMIUM

(Includes your chosen Options, 5% Loyalty Discount and government charges - see over for full details)

Pay annually:	[REDACTED] this way	\$970.50
Please pay by 29 August 2016		
For how to pay, see page 4.		

YOUR LOYALTY DISCOUNT

Loyalty Discount 5%	-\$34.36
Loyalty Years	1
Number of policies	2

See page 2 for a list of the policies used to determine your Loyalty Discount

YOUR OPTIONS

The cost of these options is included in your premium.

Accidental Damage - Contents

Enquiries 132 132
Payments 131 144

Claims 131 123
Visit nrma.com.au

H004585617928000001



2016-2017 Certificate of Insurance Home Contents

Policy number: [REDACTED]

Enquiries 132 132
Payments 131 144
Claims 131 123
Visit nrma.com.au
an NRMA office

YOUR POLICY LIST

Your new policy, together with the following list of policies, was used to determine this policy's Loyalty Discount. It is based on the policyholder who has the most eligible policies and longest relationship with us. Please contact us if you have any policies that are not listed here.

Policy type	Description	Reference number
Comprehensive Motor	[REDACTED]	[REDACTED]

Note:

A combined Home Buildings and Contents policy counts as 2 policies

A combined Landlord Buildings and Contents policy counts as 2 policies

YOUR POLICY DETAILS

[REDACTED] Policy details. Please keep this certificate, your Home Insurance Buildings and Contents Product Disclosure Statement and Policy Booklet (PDS), and any applicable Supplementary PDS, in a safe place. On full payment these documents will form your Home Insurance Contract.

Policy number [REDACTED]

Your contract Valid from 12:01am, 8 August 2016 to 11:59pm, 8 August 2017

Annual premium \$970.50

The insured [REDACTED]

Home insured [REDACTED]

The home

- is occupied by the owner who lives in the home
- is used for residential purposes and not used for a business, trade or profession
- is watertight, structurally sound, secure and well maintained

- is located on level 4

Security

The home has no alarm fitted

Sum insured

Please check that the amount below covers the replacement value of all your contents. Visit nrma.com.au/calculators for assistance.

Contents **\$91,500**

General Contents **\$91,500**

Key policy features

- replacement cover for your contents
- \$20 million liability cover for incidents that happen outside the site
- you are covered for flood

Government charges

The following amounts are included in your premium.

GST \$80.95

Stamp duty \$80.14

An estimated amount of \$156.66 of your premium is also used by us to pay the Fire Services and State Emergency Service (SES) levies.

EXCESSES

The following excesses apply to your policy:

- a \$1,000 basic excess for each claim

You can reduce your premium by choosing a higher basic excess. Contact us for an estimate.



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