

2015 STAR RATINGS REPORT



Home & Contents
Insurance



Home & Contents Insurance

September 2015

Foreword

This year's report contains only good news! Firstly, property crime has been decreasing in Australia since 2001 and we're now at a decade low. So be sure to say a big thank you to your alarm system, your motion-sensing light, your dog and your Crimsafe screen doors when you get home.

What's more, premiums for home and contents insurance across Australia have gotten cheaper this year. After the pounding that north Queensland's taken from cyclones over the past year, it will be a breath of fresh air for residents to hear that their astronomically high premiums have begun to decrease as well. With Australia set for an El Nino year (El Nino cycles being associated with reduced cyclone activity) premiums will hopefully stay lower.

So what should you be covered for? That depends on whether you choose to insure your home or your contents, or bundle the two together. This report discusses some of the main inclusions you should look for – and some of the less common things you should also include in your policy.

When it comes to choosing a specific policy we've taken out a lot of the hard work for you, by comparing features and premiums for 120 different home, contents, and home and contents policies. This year CANSTAR looked at 120 home and contents insurance products from 49 providers and obtained more than 14,900 individual quotes. We've even listed some of the great home and contents apps out there for you to try.



Mitchell Watson
Research Manager



IN THIS REPORT:

We research and rate 120 home and contents insurance policies from 49 providers and obtained more than 14,900 individual quotes across seven Australian regions. We assess policies in three categories: home insurance, contents insurance, and home & contents insurance.



THE REASONS YOU NEED INSURANCE

Could you afford to rebuild your home if it was destroyed by things out of your control, like a fire, storm, or bushfire?

What if you had to replace or repair all of your furniture and household appliances at once because of flood damage?

[According to the Australian Bureau of Meteorology \(BOM\)](#), the 2014-2015 season was the first time in 35 seasons that all the cyclones to touch Australia were 'Severe Tropical Cyclones' of category 3 or higher. [Statistics from the Insurance Council of Australia](#) show the real cost involved for a community when natural disasters strike:

- Cyclone Marcia in northern Queensland: \$522 million

- Hailstorm in Brisbane: \$1,340 million (\$1.34 billion)
- Storms in northern NSW and SE Qld: \$354 million
- Storms in southern NSW: \$922 million
- Hailstorm in Sydney: \$413 million
- Bushfires in southern SA: \$36.6 million

As if natural disasters weren't enough, we're also facing climate change. In June 2014, independent analysts Climate Risk reported that based on high-end climate projections, the impact of climate change on insurability could lead to property value reductions of 20% or more over the life of a standard 30-year mortgage. In addition, an average home insurance premium could rise by 92% over the life of a standard 30-year mortgage.

According to [BOM's annual climate statement](#), 2014 was confirmed as Australia's third-warmest year on record. It follows sharply on the heels of the number one warmest year on record, which was 2013.

Or what if a burglar took your valuable possessions and you had to replace them? [According to Australian Bureau of Statistics \(ABS\) data in 2013-2014](#), 1 in 40 Australian households – 228,900 homes or 2.6% of people – experienced at least one break-in during the year. 20% of these homes were broken into a second time within 3 months of the first offence, after they had replaced the first lot of stolen items!

In the majority of cases, burglars stole property (73%) and personal items (31%), and damaged property (50%). Thieves gained entry through the front door, windows, and back door. A further 1.9% of households – 170,800 homes –

experienced an attempted break-in. Unfortunately, 18% of households did not report the break-in to police, and 57% of households who experienced an attempt did not report it. If your home was broken into, you should report it immediately to the police, as proof of your loss when making an insurance claim.

Thankfully, ABS statistics show a significant drop in the rate of property crime from 2.9% of homes experiencing a burglary [in 2011-2012](#). But that's no reason to get complacent.

No matter what your wealth or stage of life, thinking about the possibility of losing your home or treasured possessions probably gives you some butterflies in your stomach. While nothing can avoid the sentimental loss of your belongings, home and contents insurance can at least avoid the financial hit that you would otherwise take. If you have the right amount of coverage, you can rest easy knowing most of it can be replaced.



Why do you need home insurance?

Home insurance covers the cost of rebuilding or repairing your home. It also covers fixtures – things attached to the building, including fittings like lighting and electricity. If you get a home loan, you are required to have adequate home and contents insurance for that property.

You can be insured for 'total replacement' to rebuild your home to the standard it was prior to the damage, or 'sum-insured' to cover you up to a certain amount. There are a bunch of variations between policies, so always read the fine print in your PDS before signing up for a policy.



Why do you need contents insurance?

Contents insurance depends on the type of cover you choose, from loss due to burglary and fire to damage caused by accidental events. To work out how much cover you need, walk through

every room in your house – including the dusty garage or attic – and making a list of every single item you own and what it would cost to replace it.

Take photos of every item you intend to list on your policy, to prove that they are currently in good condition. Rustle up all the receipts you can find to prove what you paid for them. Get a valuation done

of all your especially precious items, such as jewellery.

Policies can cover the market value of your belongings, or they can cover ‘new for old’ replacement of your belongings. The cost of your premium depends on how much your belongings are worth, and new for old policies also tend to be more expensive in general.

SO WHAT SHOULD YOU COVER?

Home Insurance – what should be covered:

The inclusions you need will depend on what type of home you live in, but a few desirable features for home insurance are:

- **Accidental breakage:** This covers, for example, incidents such as breaking a window with a poorly-aimed cricket ball.
- **Theft:** Covers damage caused by forced entry in a break-and-enter. Note that you will probably not be covered if you left doors or windows unlocked.
- **Defined events:** This covers acts of nature such as earthquakes, storms and fires. This will differ depending on your geographical areas, so check your policy for what events are covered in your area.
- **Fencing:** Covers rebuilding and installing a fence.
- **Landscaping:** Covers rebuilding your backyard or garden from scratch. For those who have never had to do it, landscaping is surprisingly expensive; it can cost as much as 10% of the value of your home, so don't forget to check whether it's included.
- **Retaining walls:** Covers rebuilding retaining walls to protect your home. Labour itself adds up quickly, but so do the materials – so it's worth including this cover.
- **Air-conditioning or heating:** Covers purchasing the unit and paying to have it installed.
- **Drainage:** Covers rebuilding drainage and pumped sewage systems. Usually necessary if you live on a slope, making it more complicated and expensive to get any repairs done.

Contents insurance – what should be covered:

The inclusions you need will depend on your household and what you own, but a few common features to consider for contents insurance are:

- **Fusion:** Covers damage caused by the motor burning out in any of your appliances, from the fridge to the washing machine to the pool filter.
- **Accidental breakage:** Covers anything from accidentally sitting on your reading glasses to a picture frame dropping off its hook on the wall and smashing. Your excess usually means smaller breakages like picture frames aren't worth claiming, but glasses can cost an absolute packet depending on how blind you are, so you could claim for those.
- **Theft:** Covers your house being broken into and items stolen.
- **New for old:** Covers replacing an item with an entirely new version, or repairing with new materials, as opposed to receiving a small amount of money to put towards replacing or repairing it yourself.

What do people sometimes forget to think about including? There's a long list of items that you could include in your policy. [The NSW Police Department also recommends](#) marking or engraving all of these items with your name, as this makes them less likely to be taken and resold by burglars.

- | | | |
|-------------------------------|--------------------------------|---|
| • Computers | • Stereo equipment | • Collections – stamps, coins, shoes... |
| • Televisions | • Musical instruments | |
| • Gaming consoles | • Kitchen appliances | • Designer clothing |
| • Tablets, iPods, MP3 players | • Office equipment | • Sporting equipment |
| • Jewellery | • Garden tools and power tools | • Outdoor furniture |
| • Cameras | • Bicycles | |

Other things people commonly forget to think about including on their policy are carpets and blinds, which come under contents insurance rather than home building insurance. You can even include your smartphone in your contents insurance, although it won't be covered when it take it out of the house with you (you can get insurance from your mobile provider for that).

LOTS OF CONTENTS? YOU NEED AN ALARM

For some insurers and certain suburbs, you can't even get a quote for a large amount of contents insurance (in this case, \$120,000 – \$150,000) if you don't have an alarm system for your home.

Additionally, every state and territory police service in Australia recommends that residents install an alarm system to prevent burglaries.

Property crime has actually been decreasing in Australia since 2001,

and one of the main reasons is our increased use of security measures such as alarms and Crimsafe screens. [A 2015 Australian Institute of Criminology \(AIC\)](#) survey of 994 property offenders found that the number one reason for this drop in burglaries was better security systems in homes. Other reasons included:

- Improved policing methods
- Increased income and employment in lower socioeconomic areas
- Changes in the availability of a market for stolen goods
- Increased imprisonment for offences
- Improved community responses
- Changes in drug use patterns

Having a dog also makes a difference! According to a report published by

the [Australian Institute of Criminology \(AIC\)](#), based on interviews with 65 West Australian-based burglars, a dog (even of the cute and fluffy variety) is an effective deterrent for 61% of respondents. And you don't need an Alsatian or a Doberman to get the security benefit; apparently it's not so much the fierceness of the dog that deters an opportunistic thief as the chance that the dog will bark and draw attention to what's going on.

The second most effective deterrent to a would-be thief? The aforementioned alarm system! According to the report, security grills, lit internal areas and high visibility of the property from the road are also deterrents



INSURANCE APPS: WHAT'S OUT THERE

With so much banking activity happening through mobile apps these days, we took a look at the apps available from our award winners to manage your home and contents insurance policy. All of these apps are free and available on both the Apple Store and Google Play.

- **Budget Direct:** Budget Direct's [Hail Hero](#) SMS service won our [2013 Innovation Excellence Award](#). The app sends an SMS warning to Budget Direct customers who are likely to be immediately affected by severe hail, so you can shut doors and windows and bring valuables indoors. It's also a great way to avoid your precious set of wheels suffering hail damage!
- **Suncorp:** Suncorp's [Trov](#) helps you easily collect information about anything you buy, from taking photos and storing receipts and product details, to researching the market value of items. It even notifies you of depreciation in value for items such as your home and car. Simply click the "Insure" link to update your contents insurance policy with Suncorp.
- **AAMI:** [AAMI Access](#) lets you manage your home and contents policy on the go. You can use the app to check your policy details, make changes, build a catalogue of photos and receipts, book a valuation or repair job, view information, and make a claim. It even sends you alerts when extreme weather is on the way so you have time to prepare.
- **CommInsure:** [Home Contents Sum Insured Calculator](#) helps you work out the items you can include in your policy and the total sum you will be insured for. It's not an app, but it is online and it is handy.

HOW TO GET GREAT VALUE

A “great value” policy is one that has the right combination of price and features to suit your needs. Once you know what inclusions you want, what are some other ways to find a competitive price?

- Loyalty discounts:** Bundle all your general insurances (such as home, contents and vehicles) with one insurance provider for an extra discount. Discounts of just 5% or 10% can save you a respectable amount of money on each policy.
- Higher excess:** Opting for a higher excess will lower the cost of your premium – as long as you can still comfortably afford to pay the excess if needed. The “excess” is the amount of a loss that you need to cover from your own pocket before your insurance cover kicks in. For example, if you lost \$3,000 and had a \$500 excess, you would receive \$2,500 back of your insurer in compensation.
- Property protection:** Protecting your property from burglary or destruction can help to reduce the cost of your home and contents insurance. For example, security alarms, deadlocks, and security lighting all make a difference to your contents premium – and smoke alarms are required.
- Shop around:** Don't just pay your renewal this year – check out CANSTAR's five-star rated products and see what deal you could get.

HOW HAVE PREMIUMS CHANGED?

The bright minds in our research team took a look at the premiums for low sum insurance for contents, home, and home and contents, to see how premiums have changed in 2015. It's good news – premiums have gone down. There were only two exceptions, for the price of home insurance and home and contents insurance in Victoria.

Customers in northern Queensland in particular will breathe a sigh of relief to see that their premiums have finally begun to decrease, thanks in big part to government and industry pressure. Premiums are down by 11% on average across the board.

The premiums in the table below are based on home insurance cover of \$300,000 and contents insurance cover of \$75,000.

Table 1: Contents Insurance Premiums (Average Premiums)

State	Premiums 2015	Premiums 2014	Percentage change
North Queensland	\$930.91	\$1,045.31	-11%
New South Wales	\$533.33	\$560.50	-5%
Queensland	\$493.25	\$552.76	-11%
South Australia	\$369.88	\$394.05	-6%
Tasmania	\$360.44	\$375.06	-4%
Victoria	\$391.70	\$398.04	-2%
Western Australia	\$434.94	\$443.96	-2%

Source: www.canstar.com.au. Information is correct as at August 2015

Table 2: Home Insurance Premiums (Average Premiums)

State	Premiums 2015	Premiums 2014	Percentage change
North Queensland	\$2,294.56	\$2,568.30	-11%
New South Wales	\$720.29	\$755.70	-5%
Queensland	\$793.80	\$860.16	-8%
South Australia	\$484.51	\$504.94	-4%
Tasmania	\$507.11	\$534.40	-5%
Victoria	\$500.11	\$479.85	4%
Western Australia	\$584.84	\$601.80	-3%

Source: www.canstar.com.au. Information is correct as at August 2015

Table 3: Home & Contents Insurance Premiums (Average Premiums)

State	Premiums 2015	Premiums 2014	Percentage change
North Queensland	\$3,063.89	\$3,430.02	-11%
New South Wales	\$1,158.31	\$1,222.97	-5%
Queensland	\$1,204.13	\$1,320.38	-9%
South Australia	\$792.61	\$839.08	-6%
Tasmania	\$805.32	\$845.86	-5%
Victoria	\$820.92	\$816.74	1%
Western Australia	\$944.63	\$978.28	-3%

Source: www.canstar.com.au. Information is correct as at August 2015

WHAT IT MIGHT COST YOU



Averages aside, here are a few case studies showing the minimum and average premiums you might pay to live in certain areas. These case studies are based on scenarios and quotes that you might really get, but all the characters mentioned are fictional. The quotes are based on those obtained for CANSTAR's 2015 Home & Contents Insurance Star Ratings research.

NSW:

Insurance Type	Premium - Min	Premium – Average
Home	\$365.91	\$714.02

Source: www.canstar.com.au. Information is correct as at August 2015

Insurance Type	Premium - Min	Premium – Average
Home	\$535.00	\$689.21
Contents	\$272.00	\$467.11
Home & Contents package	\$657.71	\$1,025.78

Source: www.canstar.com.au. Information is correct as at August 2015

Insurance Type	Premium - Min	Premium – Average
Home	\$724.17	\$959.40
Contents	\$422.28	\$607.60
Home & Contents	\$973.23	\$1,397.36

Source: www.canstar.com.au. Information is correct as at August 2015

Mark & Linda live in Blacktown, in Sydney's West. Their home is insured for \$300,000 but they don't have contents insurance.

Joe & John live next door to Mark & Linda in Blacktown. Their home is insured for the same amount of money, but they also have contents insurance of \$75,000 and their policy also includes optional accidental damage cover.

Steve lives around the corner and his property is insured for \$500,000 home insurance and \$150,000 contents insurance, also with optional accidental damage cover.

VIC:

Tara has two homes in Point Cook and Yarraville, in Melbourne's West. Her Point Cook policy covers \$300,000 for the building and \$75,000 for the contents. Her Yarraville policy covers \$500,000 for the building and \$150,000 for the contents.

Point Cook – Low Sum Insured

Insurance Type	Premium - Min	Premium – Average
Home	\$327.29	\$519.24
Contents	\$224.60	\$414.71
Home & Contents	\$551.89	\$933.95

Source: www.canstar.com.au. Information is correct as at August 2015

Yarraville – High Sum Insured

Insurance Type	Premium - Min	Premium – Average
Home	\$392.77	\$682.37
Contents	\$305.36	\$605.91
Home & Contents	\$698.13	\$1,288.28

Source: www.canstar.com.au. Information is correct as at August 2015

QLD:

David lives in Oxley and has comprehensive home & contents cover of \$300,000 for the building and \$75,000 for the contents.

Jim and Sue live in Chermside and have the same level of cover as David.

Max and Kate live in Rockhampton and have the same level of cover as above.

Insurance Type	Oxley		Chermside		Rockhampton	
	Premium Average					
Home	\$432.57	\$826.45	\$386.57	\$687.08	\$646.42	\$1,059.30
Contents	\$236.60	\$521.65	\$195.45	\$448.84	\$228.37	\$512.72
Home & Contents	\$669.17	\$1,348.10	\$582.02	\$1,135.92	\$874.79	\$1,572.02

Source: www.canstar.com.au. Information is correct as at August 2015

SA:

Janet lives at Mount Barker and has a comprehensive level of home and contents cover, along with accidental damage cover, with \$300,000 for the building and \$75,000 for the contents.

Her sister lives nearby in Bridgewater, and has the same level of sum insured, but just a basic coverage policy with no accidental damage. Her home is insured for \$500,000 and the contents for \$150,000.

Insurance Type	Mount Barker With Accidental Damage (Low Sum Insured)		South Australia Without Accidental Damage (High Sum Insured)	
	Premium Average	Premium Average	Premium Average	Premium Average
Home	\$325.07	\$506.35	\$427.69	\$775.50
Contents	\$222.54	\$403.56	\$277.54	\$557.78
Home & Contents	\$547.61	\$909.91	\$705.23	\$1,333.27

Source: www.canstar.com.au. Information is correct as at August 2015

WA:

Cameron & Pete live in Canning Vale, with insurance of \$300,000 for the building and \$75,000 for the contents. They have comprehensive insurance including accidental breakage.

Tess & James also live in Canning Vale, but are insured for just \$300,000 for the building and \$75,000 for the contents.

Insurance Type	Canning Vale With Accidental Breakage		Canning Vale Without Accidental Breakage	
	Premium Average	Premium Average	Premium Average	Premium Average
Home	\$372.05	\$621.94	\$294.49	\$516.55
Contents	\$237.72	\$540.20	\$198.40	\$364.34
Home & Contents	\$609.77	\$1,162.14	\$492.89	\$880.89

Source: www.canstar.com.au. Information is correct as at August 2015

TAS:

Bob and Brenda live in West Hobart and have package cover of \$500,000 for the building and \$150,000 for the contents.

Jaime lives in South Launceston and has the same level of cover.

Insurance Type	West Hobart		South Launceston	
	Premium Average	Premium Average	Premium Average	Premium Average
Home	\$304.92	\$646.05	\$439.01	\$674.14
Contents	\$205.45	\$421.00	\$235.78	\$436.65
Home & Contents	\$510.37	\$1,067.05	\$674.79	\$1,110.79

Source: www.canstar.com.au. Information is correct as at August 2015

WHO ARE THE WINNERS?

This year, CANSTAR looked at 120 home and contents insurance products from 49 providers and obtained more than 14,900 individual quotes across seven Australian regions (including northern Queensland). Based on 100 features per policy, we made a list of the products that offer outstanding value at a national and state level. We assessed products separately for all three home insurance categories – home or building insurance, contents insurance, and home and contents package.

The winners in each category are as follows.

Award	Category	Profile	Recipient(s)
 CANSTAR outstanding value Contents Insurance Australia	Contents Insurance	Australia	CommInsure One Path
 CANSTAR outstanding value Home Insurance Australia	Home Insurance	Australia	CommInsure One Path
 CANSTAR outstanding value Home and Contents Insurance	Home & Contents Insurance	Australia	CommInsure Suncorp

CommInsure: CommInsure took the jackpot in 2015, winning for Outstanding Value for Home Insurance and Home & Contents, and once again repeating their success of past years also winning Contents Insurance. CommInsure also won a plethora of state awards: NSW, northern Queensland, southern Queensland, South Australia, Tasmania and Victoria. Their policy has generous item limits available for things such as jewellery, laptops and medical aids. They even cover up to \$1,000 for 'non-specific' items, such as the different handbags you carry each day or your no-brand surfboard. Comminsure currently offers a discount of up to 15% for buying a policy online.



OnePath: OnePath has repeated its 2014 and 2013 Outstanding Value success for Contents Insurance, but in 2015 they have added Building Insurance to their list of awards. OnePath also won the state award for southern Queensland. Their policy allows generous item limits for things such as jewellery and laptops. They also have a range of special inclusions for over 50s who take out home or contents cover.



Suncorp: Suncorp has taken the Outstanding Value award for Home and Contents Insurance. Suncorp also took out state awards in Western Australia. They have especially generous item limits for jewellery, artwork, and equipment for trades or the home office. They offer an amazing level of temporary accommodation cover – up to 52 weeks. Suncorp currently offers a \$100 discount for buying a policy online.



STATE AWARDS:

Our state winners are as follows:

Location	Home	Contents	Home & Contents
New South Wales	CommInsure	CommInsure	CommInsure
Northern Queensland	CommInsure	CommInsure	CommInsure
Southern Queensland	OnePath	CommInsure	Budget Direct
South Australia	AAMI	CommInsure	CommInsure
Tasmania	AAMI	CommInsure	CommInsure
Victoria	CommInsure	CommInsure	CommInsure
Western Australia	AAMI	Suncorp	Suncorp

CANSTAR congratulates all Home and Contents Star Ratings five-star winners for 2015!



METHODOLOGY

Home & Contents Insurance

What is the CANSTAR Home & Contents Star Rating?

CANSTAR Home & Contents Star Ratings use a sophisticated rating methodology, unique to CANSTAR, which compares home and contents insurance policies from across Australia and presents the results in a simple, user-friendly format. Our rating methodology is transparent and extensive, aiming to provide consumers with as much of a market comparison as possible. The methodology compares home, contents and combined home & contents insurance in Australia and accounts for an array of characteristics such as:

- Accidental damage
- Accidental breakage
- Fusion cover
- Open air coverage
- Gap cover
- Item limits

The results are reflected in a consumer-friendly five-star concept, with five stars denoting a product offering outstanding value.

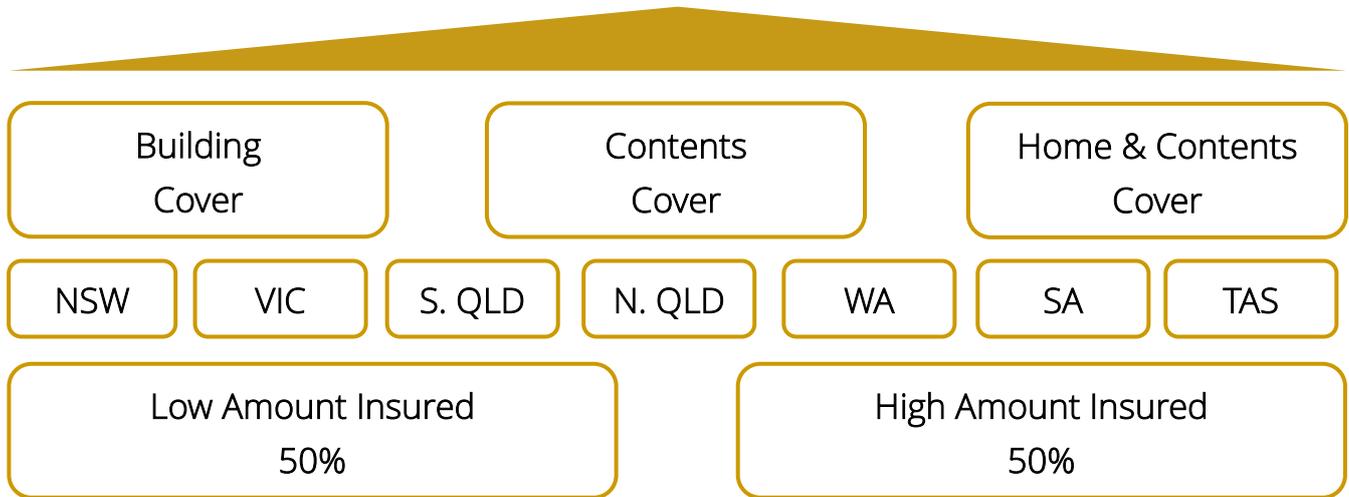


How is the CANSTAR Home & Contents Star Ratings and Awards structured?

The Home & Contents Insurance Star Ratings consist of three separate insurance product types (home insurance, contents insurance and home & contents insurance). The rating process for each of these product types employs a separate star ratings methodology consistent with the pricing and features model of the CANSTAR star ratings.

Home & contents insurance products are rated across seven regions and two sums insured so that consumers will be able to identify their demographic and create a shortlist of products that may be suitable for their needs.





Awards are determined by product performance across the 42 star-rated categories:

- Three policy types (Home, Contents, Home & Contents)
- Seven regions (NSW, VIC, South Qld, North Qld, WA, SA, TAS)
- Two levels of sum insured – High (Home \$500k and Contents \$150k) and low (Home \$300k and Contents \$75k)

To determine the state winners, the contribution of the best product results from each of the categories is considered.

To determine the national winners (overall and per product category), each institution's product performance in each state is considered and these performances are weighted based on the population of the relevant state relative to the overall Australian population. The insurer that has the best weighted average score across all states is awarded the national award for that product category.

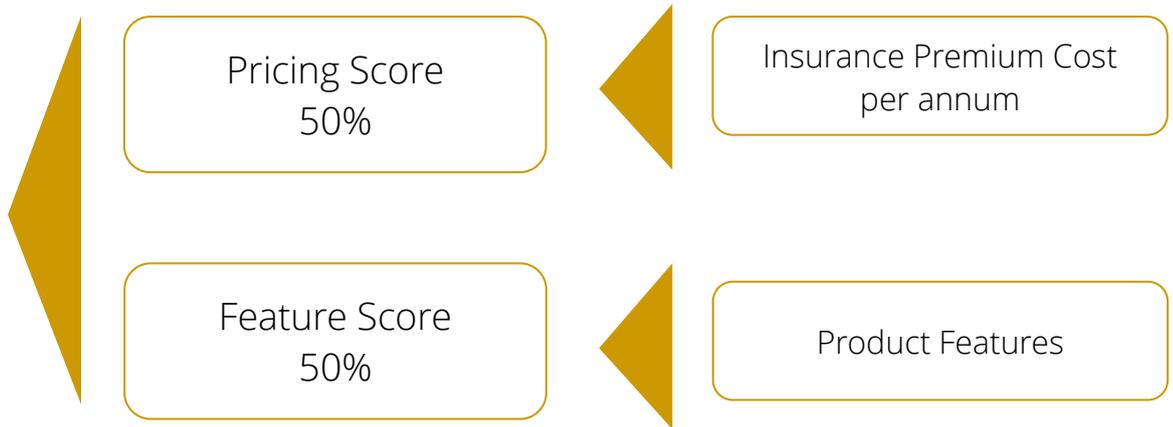
To be eligible for an award, the institution should underwrite its own insurance or be a wholly owned subsidiary of a general insurer and not be age restrictive. To win a national award, it should be present nationally.

Each Home & Contents policy reviewed is awarded points for its comparative Pricing and for the array of positive Features attached to the account. Points are aggregated to achieve a Pricing score (P) and a Features score (F).

To arrive at the total score, CANSTAR applies a weight (w) against the P and F. This weight will vary for each policy type and will reflect the relative importance of either costs or features in determining the best home & contents policy. This method can be summarised as:

$$\text{TOTAL SCORE} = \text{PRICING} + \text{FEATURES SCORE}$$





Pricing Score

The insurance premium for home & contents insurance is used as the main point of cost comparison. Peer products are compared and the product with the lowest cost is awarded the highest pricing score and all other peer products are awarded a relative score in comparison to the lowest cost product. An excess of \$500 is used in the quoting process, however when \$500 excess cannot be obtained an alternative value is used, to keep comparability between insurers.

Sum Insured Level	Home	Contents	Package
Low Level	\$300,000	\$75,000	\$300,000 Home & \$75,000 Contents
High Level	\$500,000	\$150,000	\$500,000 Home & \$150,000 Contents

To be eligible for star ratings, premium quotes have to be available both online and by phone and the provider must provide quotes for all addresses quoted for the specific policy and sum insured level.

Feature Score



More than 100 different features are assessed from 22 different feature categories. Peer products are compared and the product with the most comprehensive features is awarded the highest feature score.



Feature Categories	Descriptions	Weights		
		Home Only	Contents Only	Home & Contents
Policy Terms		60%	50%	50%
Policy Conditions	List flexibilities in taking the policies (e.g. cooling off period, different excesses amounts)	15%	15%	15%
Claim Process	Different flexibilities in making claims (e.g. online, phone, 24 hour service)	15%	15%	15%
Defined Events	List all events & maximum cover (e.g. earthquake, explosions, lightning cover)	10%	10%	10%
Accidental Damage	Specific conditions for accidental cover event	25%	25%	25%
Flood	Specific conditions on flood related cover	15%	15%	15%
Accidental Breakage	Specific cover for Glass and other breakable items	5%	5%	5%
Storm	Specific conditions on storm related cover	10%	10%	10%
Helpline	Flexibilities in assisting policy holders post-event (trauma counselling)	5%	5%	5%
Building Cover		40%		25%
Building Inclusions	Definitions of buildings	5%	-	5%
Building Policy	Flexibilities to rebuild (e.g. choice of builders, option to rebuild)	20%	-	20%
Underinsurance protection	Specific features to prevent under insurance	30%	-	30%
Fusion of electric motor (Building)	Specific conditions on fusion cover	10%	-	10%
Other benefits (Building)	Other benefits (key replacement, temporary accommodation, removal of debris)	20%	-	20%
Scenario questions (Building)	Specific scenario question in relate to building cover	15%	-	15%
Contents Cover			50%	25%
Contents inclusions	Definitions of contents	-	5%	5%
Contents Policy	Flexibilities on contents term (e.g. new for old, contents in open air)	-	20%	20%
Fusion of electric motor (Contents)	Specific conditions on fusion cover	-	10%	10%
Theft or attempted theft	Specific conditions on theft related cover	-	15%	15%
Other benefits (Contents)	Other benefits (credit card theft, guest belonging)	-	15%	15%
Scenario questions (Contents)	Specific scenario question in relate to content cover	-	10%	10%
Maximum Item Benefits (Unlisted Items)	Maximum benefits for unlisted item	-	20%	20%
Specified Portable Items	Specific conditions on specified portable items	-	5%	5%



How often are products reviewed for awards or star ratings purposes?

Star Ratings and Awards are fully recalculated every 12 months, based on the latest submissions from each institution. CANSTAR also monitors changes on an ongoing basis.

Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings and awards. However this process is not always possible and it may be that not every product in the market is included nor every feature compared that is relevant to you.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings and awards use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers, who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Access the CANSTAR website at www.canstar.com.au if you would like to view the latest star ratings and awards reports of interest.



- Account-based pensions
- Business life insurance
- Deposit accounts
- Health insurance
- Life insurance
- Online banking
- Personal loans
- Term deposits
- Youth banking
- Agribusiness
- Car insurance
- Direct life insurance
- Home & Contents
- Managed investments
- Online share trading
- Reward programs
- Travel insurance
- Business banking
- Credit cards
- First home buyer
- Home loans
- Margin lending
- Package banking
- Superannuation
- Travel money cards

DISCLAIMER:

To the extent that the information in this report constitutes general advice, this advice has been prepared by CANSTAR Research Pty Ltd A.C.N. 114 422 909 AFSL and ACL 437917 ("CANSTAR"). The information has been prepared without taking into account your individual investment objectives, financial circumstances or needs. Before you decide whether or not to acquire a particular financial product you should assess whether it is appropriate for you in the light of your own personal circumstances, having regard to your own objectives, financial situation and needs. You may wish to obtain financial advice from a suitably qualified adviser before making any decision to acquire a financial product. CANSTAR provides information about credit products. It is not a credit provider and in giving you information it is not making any suggestion or recommendation to you about a particular credit product. Please refer to CANSTAR's [ESG](#) for more information.

The information in this report must not be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any purpose, in whole or in part, in any form or manner or by means whatsoever, by any person without CANSTAR's prior written consent. All information obtained by CANSTAR from external sources is believed to be accurate and reliable. Under no circumstances shall CANSTAR have any liability to any person or entity due to error (negligence or otherwise) or other circumstances or contingency within or outside the control of CANSTAR or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication, or delivery of any such information. Copyright 2014 CANSTAR Research Pty Ltd A.C.N. 114 422 909

The word "CANSTAR", the gold star in a circle logo (with or without surmounting stars), are trademarks or registered trademarks of CANSTAR Pty Ltd. Reference to third party products, services or other information by trade name, trademark or otherwise does not constitute or imply endorsement, sponsorship or recommendation of CANSTAR by the respective trademark owner.

