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## Call for general insurers to put their products on comparison sites

Consumers are missing out on good deals on general insurance products because they are not made available on comparison websites, according to industry leader iSelect Ltd.

Chief Executive Officer of [iSelect](#), Mr Scott Wilson, said the fact many major players within the Australian general insurance industry have opted not to make their products available via comparison sites means customers are the ones missing out

“We call on all general insurance industry participants to open up availability of their products to digitally enabled brokers like iSelect in the interest of consumers,” Mr Wilson said.

“It is our belief that doing so will avoid unnecessary government intervention or regulations in the general insurance market by providing transparency, innovation and most importantly helping customers find the right product that best suits their needs”, he added.

There is an ever growing number of commentators and politicians pushing for greater competition and transparency in the car and home insurance industries, while Senator Nick Xenophon has also called for the Federal Government to introduce a government-funded general insurance comparison site.

Mr Wilson said a government funded website would be expensive for taxpayers and that customers would benefit more from increased general insurance industry participation on existing private sector comparison sites like iSelect.

“Rather than set up and maintain an expensive website, we’d encourage the government to instead focus on removing the fine print and complex jargon in policy documents, making them easier for consumers to understand.”

“Customers have long turned to brokers to help them find other complex financial products, such as home loans, health and life insurance, so why shouldn’t customers benefit from our advice when it comes to general insurance products?,” he added.

Mr Wilson said general insurance policies are complex financial products that need explanation and advice when being purchased.

“The fact they are difficult to understand due to overwhelming industry jargon, means many customers end up making a decision based purely on price and as a result may not have the right level of cover.”

Mr Wilson said that price was only one of many factors iSelect consultants took into consideration when recommending the most appropriate cover.

“Unlike some other comparison sites, who only focus on price, iSelect strongly believes that it is important for customers look at the total cost and value when purchasing any insurance product and not just on the ‘sticker price’ at the time of purchase.”

Despite not all general insurers choosing to list on the site, iSelect's Life and General Insurance business unit continues to experience strong sales growth in the 2017 financial year, particularly in car insurance and new travel insurance offering.

Mr Wilson clarified that unlike other comparison websites, iSelect was not owned by an insurance company.

"Many within the insurance industry mistakenly see us as just another comparator or aggregator and don't understand that we are actually a digitally enabled broker or marketplace," Mr Wilson explained.

Mr Wilson said iSelect consultants helped customers to find the best level of cover at a price they can afford.

"Of course price is always going to be part of the conversation but it's important that customers don't just focus on premium cost. Too often a cheaper policy can end up costing more in the long run."

Mr Wilson said the fact only 20 per cent of iSelect customers choose to purchase car insurance online highlighted the complexity of the products.

"By contrast, more than 80 per cent of iSelect's car insurance sales are completed following a consultation with one of our highly-trained car insurance advisers."

"Seeking advice gives customers the confidence they'll have the right level of cover should they need to make a claim."

**For further information, please contact:**

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**About iSelect**

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At iSelect, we get that most people find insurance, utilities and personal finance boring. But we understand that it's really important to always get these things right. As Australia's life admin store, iSelect gives customers the confidence to make the right call on some of the things that matter most.

Last year, more than 9 million Australians visited our website and we provided recommendations to over 6 million customers. But we are much more than just another online comparison website. Our highly-trained experts at iSelect HQ help customers to choose and buy from thousands of available policies, products and plans. And we provide our advice at no cost to the customer.

We compare and sell some of Australia's biggest brands but are proud that, unlike other comparison sites, we are not owned by an insurance company. From health and life insurance through to energy and broadband, as well as car insurance and home loans, iSelect helps Australians take care of the boring but important stuff. [www.iselect.com.au](http://www.iselect.com.au)