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Just 37 per cent of Australians fully understand their car insurance policy

Over 440,000 Aussies have driven away after an accident without leaving a note

Car insurance advisers [iSelect](#) today released the results of a national Galaxy Research study which revealed a worrying lack of awareness towards car insurance policies suggesting that **just 37 per cent** of Australians fully understand their policy.

The survey which looked into Australians' car insurance behaviour,¹ also suggested that more than **440,000 Australians** have driven away after a minor accident (not witnessed by the other party) or left a note with false contact details.

Laura Crowden, iSelect spokesperson, said these results suggest that some Australians may be shirking responsibility because they don't know what will happen when a claim is made against them.

"Nobody should ever drive away from an accident without leaving their true contact details," commented Laura.

"Those who fully understand their policy may actually find that they have very little (or no) out-of-pocket expenses after a minor accident... and depending on the circumstances, potentially a lot less than fines or legal costs if you are prosecuted," said Laura.

It is therefore not surprising that the survey also suggests that almost **fifty per cent** of Australians auto-renewed their car insurance policy when it was up for renewal.

Laura said these results were worrying and suggested many Australians are simply adopting a set-and-forget mindset to their car insurance policy.

"Failing to regularly review your car insurance policy may not only result in you paying more than necessary but may also not suit your current circumstances and needs."

"For example, couples may still be insuring their cars under individual policies when a multi-car policy might provide more value."

As such Laura encouraged Australians to view their car insurance policy not as a regular bill but rather as a reminder to review their policy and see what deals are available.

"Car insurance jargon can be difficult and exhaustive, but that doesn't mean you should just give up and pay the policy automatically."

"Rather speak to a car insurance adviser who can explain your existing policy and provide the best option that matches your budget and individual (and/or) family circumstances," said Laura.

iSelect's top 5 tips for finding the best value car insurance

¹ In September 2016, iSelect commissioned a nationally representative consumer research study with Galaxy Research to assess the attitudes of 1,001 insured Australians towards car insurance.

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| <p>1. Look for high value, not low price: Don't just think about price, as opting for the cheapest policy may not cover you for everything you need and policies that offer better value inclusions and benefits aren't always more expensive.</p> |
| <p>2. Regularly review – Your renewal notice should be a reminder to review your policy and make sure it's still the best value for your needs and budget. Policies and discounts can change year on year so it's always worth taking the time to speak to an adviser and compare your options.</p> |
| <p>3. Combine multiple cars under one policy – Multi-car policies can offer great value, and the more cars on the policy, the more you could save. They are especially good for households with teenagers or adult children still living at home.</p> |
| <p>4. Get the maximum discount – You may not be getting the maximum discount you are eligible for based on your driving and claims history. Your rating should move with you even if you change insurer or policy type and you may even be eligible for the maximum discount when taking out a new policy if you have a good driving history.</p> |
| <p>5. Bundling isn't always cheaper – Bundling your car insurance with another product (such as home & contents) under a multi-policy isn't always cheaper. You may find that two separate policies not only better suit your individual needs but end up cheaper.</p> |

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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.

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