

Don't get burnt by underinsurance

Each year, millions of Australians gamble their most precious possessions to save a few hundred dollars on insurance. They take these risks believing, 'it won't happen to me'. However, recent bushfires and severe storms throughout Australia highlight that natural disasters can and do happen.

Underinsurance is a real problem;

- almost one in 20 Australian homes are not insured at all,
- one in four Australian homes have no contents insurance,
- half of all Australian homeowner's contents are underinsured,
- nearly a third of all Australian homes are underinsured, and
- more than half of all Australian tenants are underinsured.

Many people fall into the underinsurance trap by not updating their insurance to reflect renovations and improvements to their home. Others fail to take into account the 'hidden costs' of rebuilding such as the removal of debris, architects, surveyors and legal fees and temporary accommodation.

It is also important to check if your insurer covers these 'hidden costs' over and above your sum insured. Some insurers deduct these 'hidden costs' (which can be tens of thousands

of dollars) from the amount you have insured your home, leaving you with much less money to rebuild.

Give your family the protection they deserve

Make sure that your home and contents are adequately covered by updating your insurance policy. This will avoid much of the hassle, frustration and potential financial hardship that underinsuring your home can cause.

Use the [Aon Personal Insurance calculators](#) on our API Gold website to assist you in calculating an accurate replacement value on your building, home contents and contents at your rental property.

Need a quote on your insurance? Why not log in to www.apigold.aon.com.au. By purchasing your insurance online you will receive **premium discounts of up to 20%***.

Aon Personal Insurance offers a range of quality home insurance products at competitive rates. These products are underwritten by CGU Insurance, one of Australia's largest general insurers.

* The premium discounts reflect a discount off the standard Aon Personal Insurance base premiums. The premium discounts apply to new Aon Personal Insurance policies purchased on-line via www.apigold.aon.com.au. The 20% premium discount does not apply to motor vehicle insurance policies. Motor vehicle insurance policies attract a 10% premium discount. Policies purchased via the Aon Personal Insurance Customer Care Centre do not attract a premium discount. This offer is subject to change without notification.

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