

Frequently Asked Questions

1. What kind of products does Honey offer?

Honey offers three types of coverage with policy options to suit your needs:

Homeowners Insurance

For your primary residence – the place you live in and call home – we provide:

- Home cover – the building itself, as well as attached fixtures and fittings.
- Contents cover – your furniture, electrical appliances and personal belongings in the home, and as well as optionally some items you take outside your home.
- Combined Home and Contents cover – both of the above combined in one policy.

Renters Insurance

Where you are living in a home that you rent from someone else we provide:

- Contents cover – your furniture, electrical appliances and personal belongings in the home, as well as optionally some items you take outside your home.

Landlord Insurance

For an investment property you are renting out and not living in we provide:

- Building cover – the building itself, as well as attached fixtures and fittings.
- Contents cover – items owned by you left at the property for the tenants use such as furniture, blinds, curtains and carpets.
- Combined Building and Contents cover – both of the above combined in one policy.

2. What makes Honey different?

Honey is Australia's smart home insurance for the modern-day homeowner, renter or landlord, on a mission to eliminate the majority of avoidable accidents that happen in the home. They do this through a re-imagined approach to home insurance that lets customers easily sign-up by using satellite and third-party data, and then provide customers with smart home technology to help protect their homes.

3. Who underwrites Honey?

Honey's underwriter is RACQ – one of Australia's most trusted brands. They will be there when you need them most – when it's time to make a claim.

4. How old is Honey Insurance? Is it Australian operated?

Honey has been in the market since July 2021 and operates in Sydney Australia. They're backed and underwritten by RACQ Insurance – one of Australia's most trusted brands, and supported by industry leaders such as AGL, Metricon, Mirvac and PEXA who invested in Honey.

5. Why does it only take 3 minutes to get a quote?

Honey uses smart technology, like satellite data, to identify info about your home – size, number of rooms, construction year, and building materials – to make getting you covered faster and simpler. This, combined with the information you provide, helps Honey to recommend an estimated sum insured range, and provide you with a quote.

6. Give me one good reason to choose Honey?

Honey believes there is a better way of doing things. Their goal is to provide eligible customers the choice to have complimentary tech in the form of smart sensors (worth \$250), to help avoid accidents like fire, theft, and water damage from happening, and receive up to an 8%* discount for reducing the risk in their home – now that's smart.

7. Where is your call centre?

The Honey Team are all here in Sydney, Australia.

8. How are insurance policy premiums calculated?

There are a number of factors that insurance companies need to take into consideration when looking to insure a home including the size of the house, where you live, and even the property features. These all impact how the premium is calculated.

9. So, what's with the sensors?

Honey believes that protecting your home starts before an accident even occurs. Many at-home accidents such as water leaks, fires and break-ins can be avoided by using the latest smart home technology, like sensors. Avoiding these accidents can help to save you money (and the inconvenience of needing your home fixed and contents replaced because something went wrong.)

10. Can you explain the Smart Home Program?

The Smart Home Program enables you to get up to 8%* off your premium by keeping your sensors switched on. Once received, simply keep your sensors activated to keep the discount, year after year.

11. How do I get the sensors?

Right now, sensors are only eligible for those who take out a Home & Contents or Home policy. We'll be sure to let you know if we extend the addition of sensors to contents and landlord policies.

12. How do the sensors work?

The sensors can detect and notify you in the event of water leaks, sudden temperature changes, alarms or the opening of windows and doors. They are connected via Wi-Fi to a bridge in your home and will alert you via a push app notification to your phone if any of the above events occur. Watch [this video](#) to learn more about how they work.

13. Can I purchase more sensors?

Honey is working on securing an easy way for you to expand your coverage and we will let you know when that is available.

Your Notion Sensor Starter Kit contains sufficient units for the average Australian house. This includes:

- A bridge to connect to your Wi-Fi network
- 3 multi-purpose sensors which detect water leaks, opening doors or windows, and temperature changes
- 1 magnet accessory. The magnet is only needed for the use of sliding doors or windows but don't worry, the Notion app will notify you if you need the magnet for installation.

14. If I have existing smart home devices, can these be added to increase my discount?

We like your thinking! However, at this time the discount only applies to Honey's Notion Smart Home Sensors with the Honey Home & Contents or Home-only Insurance. Honey carefully selected these sensors as they can alert you to avoidable mishaps like fire, water damage and theft.

15. Is there any upkeep on the sensors?

The sensors run off AAA batteries which are included when you receive them and will last approximately 1 year. If your sensor kit is defective, please reach out to Honey so they can identify and work with you to resolve any issues. You need to notify Honey within 7 business days of any problems with your sensors, by calling 137 137 or emailing contact@honeyinsurance.com. Rest assured Honey will make sure they allow the extra time you need to get set up where there is a problem that has been identified.

16. Is the smart home sensor data used in the processing of claims?

No, we do not use smart home sensor data in the processing of claims. The sensors are there for your safety, savings and peace of mind.

17. When does commission and points get awarded to IBO's on new policies?

Commission is paid the month following the start date of the policy. For example, if a client purchases a policy in February and selects the policy to start in March, commission will be paid in April. Please refer to ACN IBO support regarding any points queries.

18. If my customer renews their Honey policy, does my commission continue?

Yes, you will receive commission every year your customer renews their policy with Honey.

19. Is Honey's pricing competitive against other providers?

Yes, Honey has performed extensive market research against competitors in the market and aim to be competitively priced in all states (Competitive meaning in the lower 50th percentile at an aggregate level)

20. Can a customer get a cheaper price if they go directly to Honey's website?

No, Honey's price is channel agnostic, meaning your customers will get the same price regardless of the channel they choose.

21. Can an IBO complete a quote on their customers behalf?

No, the customer is required to complete their quote from your ACN storefront and purchase a policy directly with Honey Insurance.

22. What happens if I don't finish a quote?

In the Honey quote flow, the customer has the option to email themselves the quote if they wish to save it and complete it later. It is important to note that quotes are only valid for 30 days.

23. Can I receive an invoice before I make payment?

Honey debits your annual or monthly premium from a credit card or bank account. For annual payments, you can select the date of your first payment, as long as it's up to 30 days after your policy activation date. For monthly payments, you choose the day of the month for the first and subsequent payments to be made.

24. Can I change my level of cover whenever I want?

We know life can be unpredictable, so Honey gives you the flexibility to make changes to your cover during the policy period. If you want to request a change, call them as soon as possible on 137 137. Changes are only effective from the time you notify Honey.

25. Does Honey offer a cooling off period?

You have a 21-day cooling-off period starting from the date and time Honey issues your policy, or midnight on your renewal date. As long as you haven't made a claim, you can cancel your policy within this time, and Honey will refund your premium in full.

26. Do you offer car insurance as well?

Not at this stage. We are looking to perfect our home insurance offering before branching out into other insurance products.

27. Do you offer multi policy discounts?

No. We offer a discount for use of the sensors on eligible policies.

28. What is the ACN Honey Dedicated Hotline?

ACN Dedicated Support Line: 02 8311 2698

Operating hours: Monday to Friday 9 AM – 6 PM (AEDT/AEST)

Email: partner-support@honeyinsurance.com

*The Smart Home Program discount will be applied to your premium if you install and keep the smart home sensor kit operational. Each month we will assess your ongoing eligibility for the Honey Smart Home Program discount, based on your sensors being active. Where your sensors are not active, we may choose to remove your discount for the remaining period of insurance. Please refer to the PDS for full terms and conditions.

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