

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS INSURANCE SECTOR

Hollard Australia

HOL05QW: For home and contents claims relating to the 2019-20 bushfire disasters, please provide:

(a) the average length of time between registering a claim and payout;

Answer:

*Please note that due to system limitations we are not able to report the 'payout' date to the customer specifically, and Hollard's reported figures are **overstated** as they also include the time taken to pay our suppliers.*

Hollard Personal Lines: The data below is for domestic home and contents insurance products via the Personal Lines Pillar of Hollard. Personal Lines offers domestic insurance both direct to customers as well as through brokers and agencies.

For home and contents claims relating to the 2019-20 bushfire disasters CAT195, the average length of time between registering a claim and payout is:

38 days

Hollard Commercial Insurance: The data below is for domestic home and contents insurance products via the Commercial Pillar of Hollard, Hollard Commercial Insurance (HCi). HCi specialises in intermediated business package insurance and offers supporting products such as domestic insurance to a select group of Insurance Brokers, noting that the domestic products sold by HCi make up a very small portion of HCi's overall portfolio.

For home and contents claims relating to the 2019-20 bushfire disasters CAT195, the average length of time between registering a claim and payout is:

87 days

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Hollard Australia

HOL05QW: For home and contents claims relating to the 2019-20 bushfire disasters, please provide:

(b) the most common length of time between registering a claim and payout; and

Answer: *Please note that due to system limitations we are not able to report the 'payout' date to the customer specifically, and Hollard's reported figures are **overstated** as they also include the time taken to pay our suppliers.*

Hollard Personal Lines: The data below is for domestic home and contents insurance products via the Personal Lines Pillar of Hollard. Personal Lines offers domestic insurance both direct to customers as well as through brokers and agencies.

For home and contents claims relating to the 2019-20 bushfire disasters CAT195, the most common length of time between registering a claim and payout is:

22 days (median)

Hollard Commercial Insurance: The data below is for domestic home and contents insurance products via the Commercial Pillar of Hollard, Hollard Commercial Insurance (HCl). HCl specialises in intermediated business package insurance and offers supporting products such as domestic insurance to a select group of Insurance Brokers, noting that the domestic products sold by HCl make up a very small portion of HCl's overall portfolio.

For home and contents claims relating to the 2019-20 bushfire disasters CAT195, the most common length of time between registering a claim and payout is:

68 Days (median)

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INSURANCE SECTOR

Hollard Australia

HOL05QW: For home and contents claims relating to the 2019-20 bushfire disasters, please provide:

(c) the average percentage, across these bushfire claim pay outs, of the value of these bushfire related pay outs as a percentage of the insured value of the policy.

Answer:

Hollard Personal Lines: The data below is for domestic home and contents insurance products via the Personal Lines Pillar of Hollard. Personal Lines offers domestic insurance both direct to customers as well as through brokers and agencies.

For home and contents claims relating to the 2019-20 bushfire disasters CAT195, the average percentage, across these bushfire claim pay outs, of the value of these bushfire related pay outs as a percentage of the insured value of the policy is:

8.0%

Hollard Commercial Insurance: The data below is for domestic home and contents insurance products via the Commercial Pillar of Hollard, Hollard Commercial Insurance (HCi). HCi specialises in intermediated business package insurance and offers supporting products such as domestic insurance to a select group of Insurance Brokers, noting that the domestic products sold by HCi make up a very small portion of HCi's overall portfolio.

For home and contents claims relating to the 2019-20 bushfire disasters CAT195, the average percentage, across these bushfire claim pay outs, of the value of these bushfire related pay outs as a percentage of the insured value of the policy is:

5.3%