

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Hollard Australia

**HOL06QW:** For home and contents claims in general over the last 5 years, 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 in general over the last 5 years, the average length of time between registering a claim and payout is (FY20 bushfire claims excluded):

<b>Non-CAT:</b>	<b>69 Days</b>
<b>CAT:</b>	<b>94 Days</b>

*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 in general over the last 5 years, the average length of time between registering a claim and payout is:

<b>Non-CAT:</b>	<b>59 Days</b>
<b>CAT:</b>	<b>106 Days</b>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Hollard Australia

HOL06QW: For home and contents claims in general over the last 5 years, 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 in general over the last 5 years, the most common length of time between registering a claim and payout is (FY20 bushfire claims excluded):

<b>Non-CAT:</b>	<b>49 Days (median)</b>
<b>CAT:</b>	<b>84 Days (median)</b>

*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 in general over the last 5 years, the most common length of time between registering a claim and payout is:

<b>Non-CAT:</b>	<b>21 Days (median)</b>
<b>CAT:</b>	<b>57 Days (median)</b>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Hollard Australia

**HOL06QW:** For home and contents claims in general over the last 5 years, please provide:

**(c) the average percentage, across all claim pay outs, of the value of these 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 in general over the last 5 years, the average percentage, across all claim pay outs, of the value of these pay outs as a percentage of the insured value of the policy is (FY20 bushfire claims excluded):

<b>Non-CAT:</b>	<b>2.0%</b>
<b>CAT:</b>	<b>2.4%</b>

*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 in general over the last 5 years, the average percentage, across all claim pay outs, of the value of these pay outs as a percentage of the insured value of the policy is:

<b>Non-CAT:</b>	<b>1.4%</b>
<b>CAT:</b>	<b>2.6%</b>