

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Youi Response to question on notice

Question YUI03QON:

Dr LEIGH: Now I've got to say I'm a little less impressed than I was when I first heard about your policy. What share of your customers are getting that 15 per cent discount?

Mr Storey: I don't have the actual numbers to hand for that, sorry.

Dr LEIGH: That's alright; I'll take ballpark.

Mr Storey: I could take it on notice.

Dr LEIGH: No, no; I'll take ballpark. Are we talking 10 per cent, 20 per cent, 90 per cent?

Mr Bakker: For new customers, 80 per cent of those customers are opting in to receive it for driving less than under normal circumstances, and for our existing customers, everyone that we've contacted thus far, the opt-in rate is sitting at around 30 per cent of customers who are telling us that they're using their car less.

Dr LEIGH: They're two interesting numbers, but I'm not sure that either of them is actually the number I asked for. Of your entire customer base, what share is getting a discount?

Mr Bakker: I might take that question on notice, specifically because we're still in the process of informing the customers, reaching out to them daily via emails to inform them.

Answer: As at 11 May 2020, 37.5% of Youi's motor vehicle insurance customers have taken up the offer of a 15% rebate on their premium for a 3 month period, as they are driving their cars less during the COVID 19 pandemic.