

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS INSURANCE SECTOR : YOUI RESPONSE**

Q No.	Member	Question	Youi response
YUI04QW	Leigh	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 <sup>1</sup> ;  (b) the most common length of time between registering a claim and payout; <sup>3</sup> and  (c) the average percentage, across these bushfire claim payouts, of the value of these bushfire related pay outs as a percentage of the insured value of the policy.	This response addresses contents claims only.  10.8 days <sup>2</sup>  0 days <sup>4</sup>  10.6% <sup>5</sup>
	Leigh	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;  (b) the most common length of time between registering a claim and payout; and  (c) the average percentage, across these bushfire claim payouts, of the value of these bushfire related pay outs as a percentage of the insured value of the policy.	This response addresses home claims only.  29.2 days  26 days  26.1%

<sup>1</sup> The date used by Youi for "registering" a claim is the date the claim is lodged with Youi (as against the date the claim is authorised/accepted as valid). As not all claims are "paid out" by way of cash settlement, the date used for "payout" is the date that Youi pays or authorises the first portion of the claim. For example, there may be separate dates for partial cash settlement and repairs.

<sup>2</sup> When food spoilage claims are excluded from these results, this figure becomes 28.4 days. Food spoilage claims as part of a contents claim are commonly paid by Youi immediately on lodgement, and many of these are due to electricity being cut to homes in a bushfire event.

<sup>3</sup> In responding to this question, Youi has taken the date for "registering" a claim to be the date the claim is lodged with Youi. As not all claims are "paid out" by way of cash settlement, the date used for "payout" is the date that Youi pays or authorises the first portion of the claim. For example, there may be separate dates for partial cash settlement and repairs.

<sup>4</sup> When food spoilage claims are excluded from these results, the figure becomes 22 days.

<sup>5</sup> When food spoilage claims are excluded from these results, the figure becomes 25.2.%.