

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AIA Australia

AIA01QW: To what extent do your insurance policies for small business **cover** notifiable diseases under:

- (a) The *Biosecurity Act 2015* (Cth)? And if not, why not?
- (b) The *Quarantine Act 1908* (Cth)? And if not, why not?
- (c) What differences are there between what is covered under the *Biosecurity Act 2015* (Cth) and the *Quarantine Act 1908* (Cth)?
- (d) Are there any differences that apply based on the policies related to diseases covered under either?

Answer: AIA Australia is a life and health insurer, providing a range of products that protect and support the insured individuals and their dependants in the event of death or a serious illness or injury.

One of the products that we offer via financial advisers is business expenses insurance. This covers the fixed expenses of a self-employed person's business if the person insured cannot work due to injury or illness.

Our business expenses insurance policies do not contain any exclusions for pandemics or for particular diseases, including any disease notifiable under the *Biosecurity Act 2015* or the *Quarantine Act 1908*.

Claims made under an individual's business expenses policy are assessed against the relevant disability definition, with no exclusion from the applicable definition for a particular disease.