

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Cover-More

CVM03QON: **Dr LEIGH:** Let's go to significant breaches. The average significant breach affected 3,000 people, so you probably wouldn't forget about it. Did you have significant breaches that you reported in 2018-19?

Mr Stein: Again, I would have to take that on notice and confirm with Zurich. The most relevant one from memory at the moment is COVID-19. Because of the significant influx of claims...

Answer: Zurich Australian Insurance Limited is our underwriter and the Code subscriber. In November 2019, with respect to Cover-More, Zurich reported a significant breach to the Code Governance Committee relating to incorrect depreciation adjustments.