

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

QBE

QBE04QW: *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;*
- (b) the most common length of time between registering a claim and payout; and*
- (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: QBE Insurance Australia Limited (**QBE**) is a provider of residential home and contents policies. The following responses relate only to claims registered since 1 January 2018, as the data is not available in this form prior to this date.

- a) Property claims may involve more than one payment being made to an individual customer, including emergency payments made immediately following a natural disaster. For the purpose of responding to QBE04QW a), we have provided an average of all payments made to a customer.

The average length of time between the registration of a customer's claim, and the average of all payments made to the customer, is 70 days.

- b) For the purpose of responding to QBE04QW b), we understand 'most common length of time' to be a reference to the 'mode', or the value that appears most often.

The most common length of time between the registration of a customer's claim, and any payment to the customer, is 7 days.

- c) This information is not held by our systems in a manner that can be readily extracted. As such, we have been unable to provide a response to this question.