

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Youi Pty Ltd (Youi)

YUI02QW (a): To what extent, do your insurance policies for small business **not cover** notifiable diseases under The *Biosecurity Act 2015* (Cth)? And if not, why not?

Answer: Youi's policies for small business do not cover the declarations currently made under the *Biosecurity Act 2015* (Cth) in relation to coronavirus (COVID-19). This is because Youi does not offer small business policies which cover interruption or income loss.

Youi's core business is in the car and home insurance space. Youi does offer Business Liability insurance to cover personal injury and/or property damage that may occur at the business. As at March 2020, Youi's Business Liability product accounted for 1.18% of earned premium.

YUI02QW (b): To what extent, do your insurance policies for small business **not cover** notifiable diseases under The *Quarantine Act 1908* (Cth)? And if not, why not?

Answer: Youi does not have any business policies in force which cover declarations made under the *Quarantine Act 1908* (Cth). Youi only offers small businesses Business Liability cover.

YUI02QW (c): What differences are there between what is covered under the *Biosecurity Act 2015* (Cth) and the *Quarantine Act 1908* (Cth)?

Answer: Not applicable.

YUI02QW (d): Are there any differences that apply based on the policies related to diseases covered under either?

Answer: Not applicable