

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates
2017 - 2018

Division/Agency: Australian Securities and Investment Commission
Question No: 105
Topic: Investigations into YOUI
Reference: Written
Senator: Ketter, Chris

Question:

1. In 18 August 2016, Fairfax media reported on concerning allegations in relation to insurer YOUI:
 - “Five whistleblowers say the company culture encouraged sales staff to defraud potential customers on a large scale by billing them for policies they never signed up for”.
 - “The whistleblowers also say customers are having claims rejected due to a cult-like corporate culture that drives staff to falsify insurance documents to make sales. Youi's customers are left paying for policies that don't actually cover them.” Please provide an update on ASIC’s investigations into YOUI.

Answer:

1. ASIC's investigation into YOUI remains ongoing and we are unable to provide further information at this stage. ASIC will update the Committee and the public as soon as we are able to.