

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2016 - 2017

Department/Agency: ASIC

Question: BET 328

Topic: Comminsure

Reference: Hansard Page No. 95 – 6 May 2016

Senator: Sean Edwards

Question:

CHAIR: No worries. That is an awesome answer. I will move on from there now. Of the claims handling issues raised in the Four Corners program—I think everybody has seen it—were all of the policies sold directly by CommInsure?

Mr Kell: I think several of them were provided through superannuation. I have not got the exact—

CHAIR: They were not all with them. There were several other superannuation-sourced policies, weren't there?

Mr Kell: I think the majority of the matters raised on the Four Corners program were life insurance through people's superannuation policies.

CHAIR: Were any of them with HESTA?

Mr Kell: I have not got that information off the top of my head. I will have to take that on notice, sorry.

Answer:

There were five CommInsure customers identified in the Four Corners report.

Four of those customers held policies through various superannuation funds. One of which held a policy through HESTA.

The fifth customer held a CommInsure retail policy being the Total Care Plan, purchased through a financial advisor.