



Press Release

15 April 2024

Eric Insurance – Ready for runoff or sale

Further to the articles published by InsuranceNEWS.com.au about the runoff of Eric’s business and the hack of Eric’s web site, as reported in October 2023 and January 2024 respectively, we have provided an update on the status of our operations.

Paul Myers, Chair of Eric, has confirmed to [insuranceNEWS.com.au](https://www.insuranceNEWS.com.au) that the runoff of the eric portfolio is being performed consistent with the restricted authorisations by APRA, and has pretty much performed to expectations.

Paul told [insuranceNEWS.com.au](https://www.insuranceNEWS.com.au) that “The comprehensive motor portfolio claims are all but gone with the major activity on that portfolio being pursuing recoveries due to Eric. This leaves us with the runoff of short-tail classes such as Mechanical Warranty, Tyre & Wheel and various Automotive Finance products.

We are well positioned to continue to manage that runoff until its natural conclusion in 2032 or to consider a sale of the business, or transfer of the portfolio to another insurer at any time. Eric has already received some unsolicited expressions of interest for the purchase of the business.

As to the hack of the records of almost 15,000 customers that Eric advised to impacted customers and all relevant authorities in January 2024, Paul told [insuranceNEWS.com.au](https://www.insuranceNEWS.com.au) that “We had a relatively small number of customers contact us in relation to this incident and we have provided support as needed.

We can confirm that there have been no ransom demands and no indication that customer data is on the dark web for which we check periodically, including most recently last week. Appropriate action, including expert external assistance has been taken to investigate, rebuild and secure a new website and to strengthen all aspects of our information security.

We regret that this happened and note that it is a salient reminder that cyber-crime is an ever-present threat to us all”, he said.

Contact Details: companysecretary@ericinsurance.com.au