

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA65QW:

Of the 797 declined claims reviewed by Deloitte, how many of these customers were encouraged to move from another life insurance policy to Comminsure by someone employed by or affiliated with the Commonwealth Bank?

Answer:

Industry adviser sales practices were not within the scope of the Deloitte Claims Review (Lump Sum and Claims Handling Review). The review was focused on claims outcomes.

Of the 797 declined claims, 481 claims were made under CommInsure's group policies, which typically means there is no adviser involvement.

The remaining claims were made by customers who purchased life insurance through a financial adviser (whether they were aligned to the Commonwealth Bank or an independent financial adviser).