

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

#### Westpac

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Mr BUCHHOLZ: And if you did not have that you would normally go to the market and buy it for \$100 or so, depending on the time you are going to be away and the value of the flight. Do you know how many people actually use that?

Mr Hartzler: I would have to take that on notice, but many of our customers travel—as we know, Australians like to travel—so it is a very popular feature.

#### Answer:

Westpac offers a range of credit cards that allows customers to choose the product that offers the features most suited to their needs. Information is available on brand websites and through our branch and call centre staff to assist customers in understanding the different credit card products available. For example, the Westpac website offers a product selector as part of the online service (<http://helpmechoose.westpacgroup.com.au/>). This assists customers in determining the most suitable product based on the features they are most interested in (such as interest free days, annual fees, interest rates and rewards or frequent flyer programs), average monthly spend and average monthly repayment.

In addition to the feature listed above, extended complimentary travel insurance is available to our Platinum and Black Rewards customers through QBE. Overseas travel insurance is available for trips of up to six months with cover available for specified medical expenses incurred overseas, unexpected cancellation of travel arrangements, loss or damage to personal property, loss or damage to travel documents and personal liability cover. Customers can be automatically covered for such complimentary travel insurance if certain eligibility criteria are met, such as prepaying a minimum of AUD\$500 of travel costs using the eligible card. Our customers deal directly with QBE to make claims on this insurance; however, we understand that on average, 807 claims for this insurance are lodged per month and approximately \$15.5 million has been paid out in response to claims from January 2016 to date.

Other features available on certain premium credit cards include:

- Access to American Express Connect which provides, for example, access to pre-sale tickets and reserved seating offers for a variety of events;
- Access to the Altitude and Altitude Qantas Reward programs;
- Complimentary lounge passes;
- Complimentary Qantas Frequent Flyer membership;
- 24/7 personal concierge services providing assistance with matters such as restaurant bookings and party planning; and

- In addition to the extended overseas travel insurance, transit accident insurance, extended and warranty insurance.