

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

Westpac53QW: Does your bank provide consumer credit insurance on an opt-out basis in relation to your credit card products?

Answer: No, the Bank does not provide consumer credit insurance (CCI) on an opt-out basis together with its credit card products. When customers are applying for or have obtained a Westpac Group credit card, the Bank may offer optional consumer credit card insurance. If the customer decides to apply for cover, they may subsequently cancel their policy at any time. If the customer cancels their policy during the cooling-off period, they will obtain a full refund of any premium paid.