

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

#### Commonwealth Bank

**CBA64QW:** In the recent House Economics Committee hearing, you noted that your bank no longer sells credit card insurance.

(a) For customers who previously purchased credit card insurance, have you taken steps to identify those who were sold the product when they were not eligible to claim on it? (For example, insurance to cover job loss but the customer was unemployed or retired when they purchased the product)

(b) If credit card insurance customers purchased your product when they were not eligible to claim on the policy, have you refunded them the cost of the policy?

**Answer:**

a. Yes.

b. Yes, we are refunding customers premiums paid plus interest. This remediation program is ongoing with the aim of completing all required refunds in 2021.