

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**  
**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**  
**Commonwealth Bank of Australia**

**CBA81QW: Consumer Credit Insurance**

(a) Does your bank sell consumer credit insurance? If so:

(i) Why?

(ii) Does your bank sell consumer credit insurance on home loans? If so, what is the cents in the dollar payout ratio?

(b) If your bank once sold consumer credit insurance products but has stopped selling these products, what has your bank done to remediate customers who paid for these products in the past?

**Answer:** (a) No. The bank ceased selling consumer credit insurance for Credit Cards and Personal Loans in March 2018.

(i) N/A

(ii) No. The bank ceased selling consumer credit insurance on home loans in November 2019.

(b) The bank has made remediation payments to customers totalling \$107,991,723 as at end April 2021. These remediation payments are reported to ASIC.