

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Westpac

WBC90QW: 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
- (b) Westpac has undertaken a number of reviews and investigations into the sale of consumer credit insurance and, where appropriate, has remediated customers. Westpac has actively engaged with ASIC throughout the investigations and remediation process.