

Question No	QoN 002-05
Topic	Junk insurance – Updates to MoneySmart
Committee Member	Mr Gorman MP
Reference	Written

Question

Has ASIC explicitly updated MoneySmart to reflect ASIC's view that "CCI is extremely poor value for money"?

Answer

Yes. The Consumer Credit Insurance content on the [Moneysmart website](#) was updated in July 2019 to reflect the findings from [ASIC Report 622 Consumer credit insurance: Poor value products and harmful sales practices](#).