Parliamentary Joint Committee on Corporations and Financial Services

Australian Securities and Investments Commission

Answers to Questions on Notice

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 <u>Moneysmart website</u> was updated in July 2019 to reflect the findings from <u>ASIC Report 622 Consumer credit insurance: Poor value products and harmful sales practices.</u>