

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)

Australia and New Zealand Banking Group Limited

ANZ12QW: Thistlethwaite

CALC Case study - Maryanne

The following is a case study provided by the Consumer Action Law Centre (CALC ref: 242938)

Maryanne is completely deaf and relies on a cochlear implant to hear.

In November 2014, Maryanne took out a loan for \$13,000 with Bendigo Bank. Maryanne was also sold Bendigo LoanSure Insurance with the loan, which is provided by IAG, but she did not realise she had purchased it.

Maryanne struggled to keep up with the loan repayments. In April 2016, she refinanced her existing mortgage with ANZ because she felt that was the only way she could repay the loan. Again, the bank representative sold her consumer credit insurance with this product. As she was leaving the branch, Maryanne says that she saw the bank representative give a colleague a 'high five'. Realising that this related to the sale of the insurance policy, she quickly cancelled the policy and did not end up paying any premiums.

After assistance from Consumer Action, IAG agreed to provide a refund of the premiums paid for the consumer credit insurance purchased through Bendigo Bank.

ANSWER

ANZ has not yet been able to identify the relevant complaint and has sought the assistance of CALC. Until we have had the opportunity to review a complaint and a specific allegation of ANZ misconduct, we are unable to comment.