

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)

Commonwealth Bank of Australia

CBA39QW: What is CBA's position on the proposal to extend the prohibition on unfair contract terms to insurance?

Answer: CBA notes the Federal Government's commitment to amending the *Insurance Contracts Act 1984* (IC Act) to allow the unfair contract terms laws in the *Australian Securities and Investments Commission Act 2001* (ASIC Act) to apply to insurance contracts regulated by the IC Act. CBA supports reforms that protect the interests of consumers while also ensuring the underwriting of risk in insurance contracts remains viable.