

## **HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

### **REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)**

#### **Commonwealth Bank of Australia**

##### **CBA22QW:**

In 2015 Commonwealth Bank identified that between 2011 and 2015 approximately 65,000 customers were sold an insurance product on their credit cards, despite not meeting employment criteria that would allow them to access certain benefits of that insurance such as involuntary unemployment.

Was the sale of these insurance products linked to the performance measures that your employees need to meet to maintain their job and secure a pay increase over that time?

##### **Answer:**

Our staff performance measures varied between roles and changed during the course of the period. A Commonwealth Bank review found the sale of this product to customers ineligible to claim all benefits was not intentional and was linked to the sales scripting rather than to performance measures.

Since 2015, Commonwealth Bank has amended its scripting to ensure that customers are asked about their employment and are not offered the product if they do not meet employment eligibility criteria.