

Attachment A

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac

Answers to additional written questions:

QW1: In relation to customers being charged loan insurance premiums for a loan no longer held by the customer, the Committee requests information on how the process has been changed and what remedial action has been taken for customers affected.

Answer: The product is not available to new customers.
We wrote to 7,852 customers offering a refund. Of these, customers elected to cancel only 770 policies and the total amount refunded to customers in respect of those policies was \$328,025.