

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Commonwealth Bank of Australia

CBA21QW: At the 15 November committee hearing, NAB told the Committee that over the last 12 months it has contacted all mortgage holders asking if they would like to review their home loan products.

Has your bank undertaken any similar proactive outreach to ensure your customers are happy with their products and aware of alternatives?

Answer: We proactively contact our home loan customers at a number of milestones, including upon settlement, one month anniversary and one year anniversary. This is to ensure customers understand their home loan product features and also to check whether the product is still meeting their needs.

In addition, we also proactively inform our customers of options available to them at key points during their home loan experience with CBA. Examples of this includes when customers on fixed interest terms are approaching the end of their fixed interest rate, when a customer's rates change, or customers on interest only repayments are approaching the end of their interest only term.

For all of the above proactive communication, we use a range of communication channels, based on customer preferences and compliance obligations. These include direct mail, notifications via our Commbank app and NetBank website, proactive outbound calls, and SMS.

We also promote competitive rates in market through a variety of means, including recently a record low 2.99% fixed rate offer that eligible customers could elect to take up via the Commbank app.