

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### NAB

#### NAB12QW:

At the committee hearing, NAB told us that it had contacted all mortgage customers over the past 12 months, and offered them an opportunity re-negotiate their loan. Has NAB conducted any analysis on the characteristics of customers that did and did not take up that invitation? In particular, has NAB any evidence that those who did not take up the invitation tended to have lower incomes, reside in more disadvantaged areas, or in other ways be more vulnerable than those who took up the invitation to re-negotiate the terms of their loan?

#### Answer:

At the hearing on 15 November, Mr Chronican stated:

*“We actively offer all of our customers a review of their mortgage. We've called almost all of our customers in the course of the last 12 months asking if they'd like a review of their mortgage.”*

All NAB customers are entitled to call NAB to seek a review of their home loan. We are running a program through which we have contacted via phone, email or SMS approximately 150,000 customers in relation to their home loan to date. This is primarily as part of NAB's home loan Check In program, where NAB provides customers with personalised insights on their home loan. We will continue the home loan Check In program, where we will contact all eligible home loan customers who have given us consent to do so.

More broadly, NAB does not conduct analysis on the basis of customer characteristics such as socio-economic or geographic location for customers who have (or have not) sought to renegotiate their home loan interest rate.