

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac Banking Corporation

WBC26QW: 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 have a range of ongoing and ad hoc initiatives to contact mortgage customers and invite them to review their home loan. In the 12 months to 30 November 2019, we contacted approximately 60 per cent of mortgage account holders inviting them to contact us.