

**Question No:** QoN 002-02  
**Topic:** Junk insurance – Consumer credit insurance remediation program  
**Committee Member:** Mr Gorman MP  
**Reference:** Written

#### Question

Can ASIC provide the committee updated figures on the CCI remediation program?

#### Answer

On 11 July 2019, ASIC issued [REP622](#) and announced that it was requiring lenders to remediate over 300,000 affected consumers with over \$100 million to ensure that consumers who had not been treated fairly were appropriately remediated.

On 13 May 2020, ASIC issued media release [20-115MR](#) *ASIC secures over \$160 million in remediation for junk consumer credit insurance*. The media release provided a public update on the remediation program since the media release in July 2019 and advised that lenders and insurers:

1. had paid over \$128 million to over 312,000 consumers to address ASIC's concerns; and
2. will pay a further \$32 million to more than 122,000 consumers, taking the total CCI remediation program to over \$160 million and 434,000 consumers.