

Question No QoN 002-01
Topic Junk insurance – ANZ and CBA
Committee Member Mr Gorman MP
Reference Written

Question

Has ASIC raised concerns with ANZ and CBA about their intention to continue selling junk consumer credit insurance?

Answer

Yes – ASIC has raised with all the lenders in ASIC's thematic review of consumer credit insurance its concerns about the sale of consumer credit insurance which provides little or no value to consumers.

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 an update that, since the release of ASIC's report ([REP622](#)) in July 2019, all lenders in the review are now no longer selling CCI with credit cards, personal loans, or home loans.