

Consumer credit insurance (CCI) class action

CBA reaches agreement to settle CCI class action

Monday, 14 November 2022 SYDNEY: Commonwealth Bank of Australia (CBA) notes that following a Court ordered mediation, a settlement has been reached in relation to the CCI class action commenced in June 2020. The settlement, which also resolves the proceedings for the other defendants, the Colonial Mutual Life Assurance Society Limited (CMLA) and AIA Australia Limited (AIAA), is subject to Court approval.

If the Court approves the settlement sum of \$50 million, group members will be able to register for the settlement distribution scheme. The settlement distribution scheme will determine if individual group members are entitled to recover a share of the settlement sum, after accounting for any deductions which may be approved by the Court, such as legal fees charged by the Applicant's lawyers.

This class action relates to consumer credit insurance for credit cards and personal loans that was sold between 1 January 2010 and 7 March 2018.

In agreeing to resolve the litigation, CBA, CMLA and AIAA make no admissions of liability.

Customers seeking more information about the class action settlement should contact Slater & Gordon on 1800 751 301.

The release of this announcement was authorised by the Continuous Disclosure Committee.

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