



ASIC
Australian Securities &
Investments Commission

CEU interim compliance report by ASIC

ASIC's interim report dated **02 April 2019** on compliance with the s93AA ASIC Act court enforceable undertaking (CEU) given by **Ace Insurance Limited (ABN 23 001 642 020)**.

Terms used in this report have the same meaning as in the CEU dated **24 February 2016**.

Undertakings	Report on compliance
<p>Remediation Action Plan (RAP)</p> <p>CEU paragraphs 9.2.3 – 9.2.9</p>	<ol style="list-style-type: none">1. Ace Insurance Limited (ACE) has written to eligible consumers under the RAP. The Remediation Access Period for eligible consumers is 12 months commencing from the date ACE wrote to the consumer. ACE intends to allow eligible consumers to be assessed for remediation beyond the Remediation Access Period if an eligible consumer contacts ACE. ACE wrote to eligible consumers in stages, with the final group in October 2018.2. ACE used a system to identify potentially affected consumers. A total of 45,150 consumers were identified as having purchased a policy from the Combined Insurance division of ACE (now Chubb Insurance Australia Limited) during the period 1st January 2012 to 24th February 2016.3. ACE categorised the 45,150 consumers as set out in the CEU and sent notifications in annual renewal statements and more targeted notifications to consumers falling in the categories of 9.2.4(a)-(c) of the CEU. ACE have undertaken further assessment of the potentially impacted customers using risk-based indicators.4. The wording of the notifications were approved by the Independent Expert.5. The Independent Expert has indicated that claims of detriment were reviewed and assessed by ACE according to the principles of external dispute resolution. Remediation has been determined in line with relevant external dispute resolution principles.6. ACE has a process for identifying conflicts of interest. The Independent Expert has indicated that there are clear processes for managing conflicts of interest and conflicts do not indicate a cause for concern.

Undertakings	Report on compliance
	7. The Independent Expert has reported to ASIC on a 6-monthly basis with the fourth report received on 13 December 2018.