



ASIC
Australian Securities &
Investments Commission

CEU final compliance report by ASIC

ASIC's final report dated **11 October 2020** 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 |
|--|---|
| Voluntary contributions (paragraph 10) | <p>This final CEU compliance report by ASIC should be read in conjunction with ASIC's interim compliance report dated 2 April 2019 for Ace Insurance Limited (ACE) and ACE's CEU dated 24 February 2016.</p> <p>In March 2016 ACE made voluntary contributions of \$500,000 to Financial Counselling Australia and the Smith Family, respectively.</p> |
| Remediation Action Plan (RAP) | <p>Under its RAP, ACE has paid a total of \$8,576,056 (including interest) to 1,389 customers. Of this total, \$4,222,581.28 was paid to 1,181 customers in the form of premium refunds with a further \$4,353,474.35 being paid to 208 customers in the form of claims.</p> <p>On 6 October 2021 ACE provided to ASIC a final version of report that had been prepared by its internal audit team that had concluded that ACE has completed its RAP in accordance with the guidelines and principles as agreed with ASIC. The preparation of an internal audit report was not a requirement under the CEU. It was an addition step that was taken by ACE.</p> <p>ACE has an 'Updated Reporting Framework' for:</p> <ul style="list-style-type: none">• dealing with any new RAP cases that may arise in the future;• completing compliance and quality checks on the new RAP cases (if any);• dealing with 'Returned to Sender' notifications; and• reporting any findings to the senior management, Enterprise Risk Committee, and the Board. |