


FY2023/2024 AT A GLANCE


FIDREC RECEIVED


 **5,448 Enquiries**
(↓29.5%)


 **2,894 Claims**
(↑32.3%)

 Of these, FIDReC handled **2,162 Claims**
(↑44.6%)

FIDREC COMPLETED

 **5,448 Enquiries**
(↓29.5%)

 **1,728 Claims**
(↑47.4%)

 These claims were against **65 Financial Institutions**
(↓19.8%)



The median claim amount was \$5,420
(↓8.3%).



Of the completed claims, approximately 84% were completed at mediation (↑2.4%).



The average claim amount was \$51,599
(↑12.8%).



In 77% of the claims completed at mediation, consumers accepted a settlement offer. In 23%, consumers did not pursue their claims further.



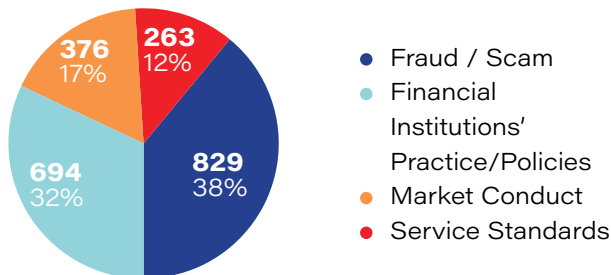
88% of the claims were completed within 6 months
(↓5.4%).



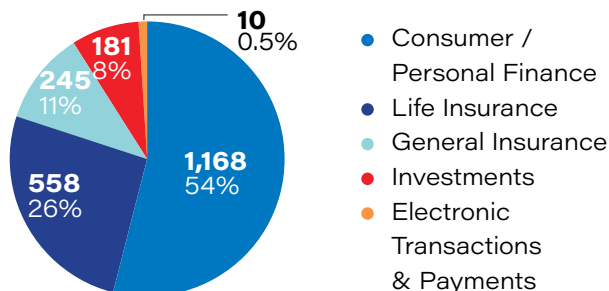
Of the claims completed at adjudication, 16% had an award in favour of the consumers and 84% had no award.

FY2023/2024 AT A GLANCE

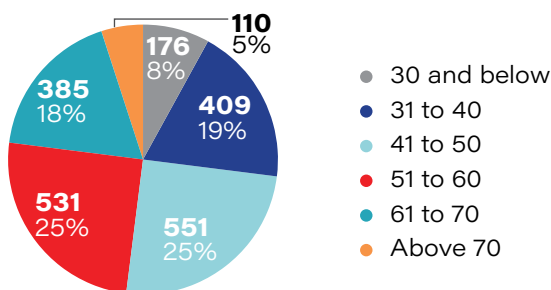
NATURE OF CLAIMS HANDLED



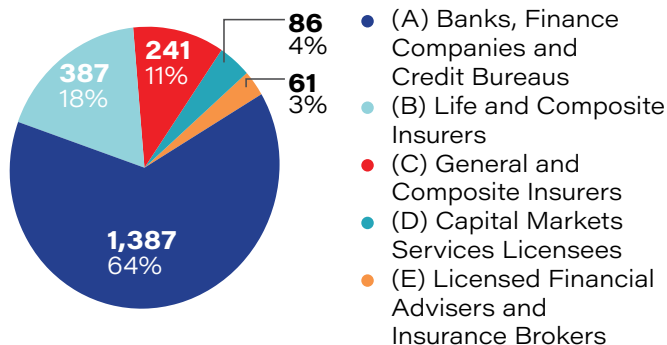
PRODUCT GROUP OF CLAIMS HANDLED



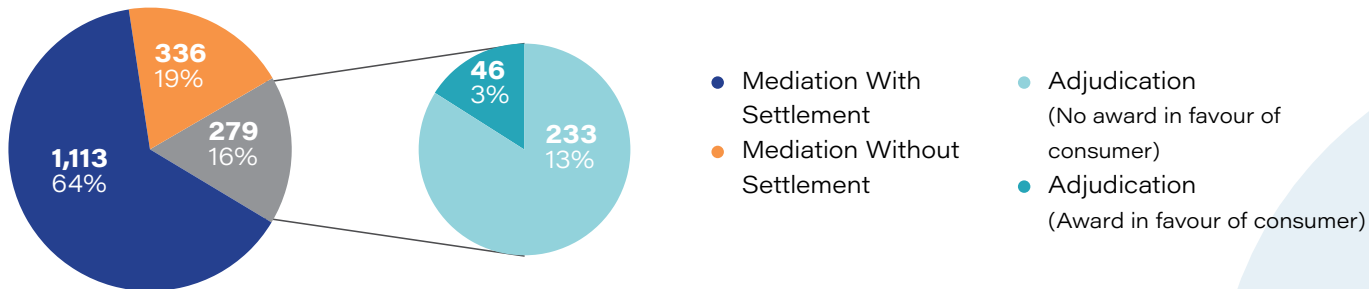
CONSUMER PROFILE OF CLAIMS HANDLED



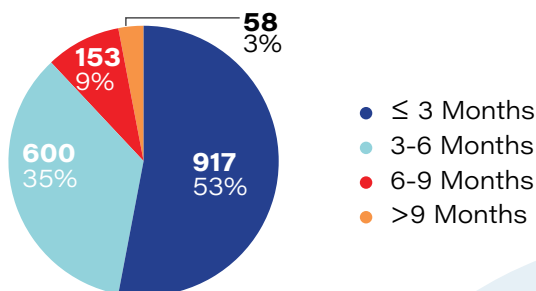
FINANCIAL INSTITUTION PROFILE OF CLAIMS HANDLED



OUTCOMES OF COMPLETED CLAIMS



TURNAROUND TIME



Note: The time between the completion of mediation and commencement of adjudication is excluded as this is the time afforded to consumers to decide whether to proceed with adjudication.

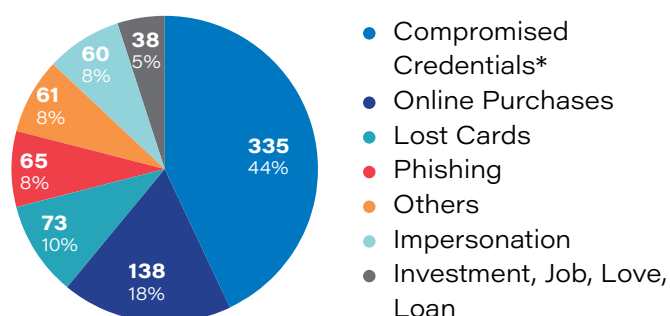
SPOTLIGHT ON SCAMS

FIDReC handled **829 (↑62.9%)** claims and completed **770 (↑111.5%)** claims related to scams.

- The median claim amount was \$5,171 (↑0.3%).
- The average claim amount was \$26,674 (↓20.7%).

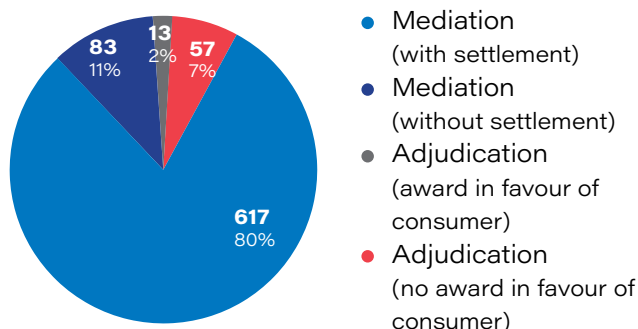
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TYPES OF SCAMS



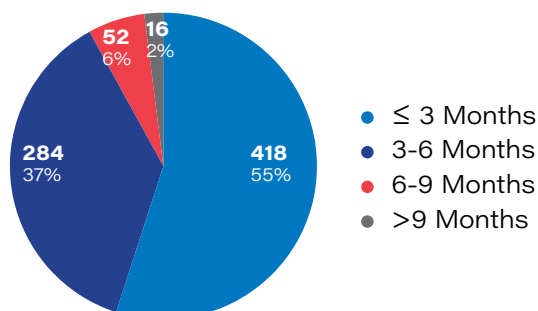
* Compromised credentials involve a consumer's bank account, digital wallet, or credit card recording transactions that the consumer says are not authorised. However, the consumer is unable to identify how the transactions took place.

OUTCOMES



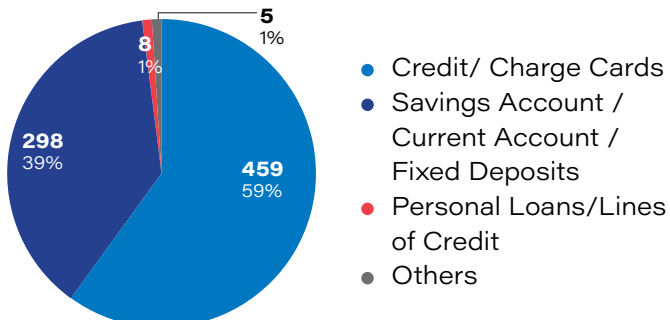
- At Mediation, 80% of consumers accepted settlement offers, while 11% chose not to continue their claims.

TURNAROUND TIME



- Of the completed claims, 91% were completed within 6 months.

TYPE OF PRODUCT



- 59% of the claims completed were card related while 39% were account related.

CONSUMER AGE PROFILE

