

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Can the Royal Commission please compel life insurance companies (and regulators to enforce that) Level premiums should stay level and the premium amounts in the QUOTE till 65 or 70 are honoured.

What is going on now with book repricing is the equivalent of going to the airport with your family in December after having bought your tickets in May and being told that you need to pay an extra \$2,000 because the cheap price you paid months in advance (and you taking on the risk that things could happen/change) is too cheap and therefore would unsustainable for the multi-million corporation.

Life insurers in Australia are pricing and quoting level premiums with no intention of honouring the quotes and they provide themselves with outs in the fine print about reserving the right to reprice the book and effectively not honour the quote.