

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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: No

Your submission:

Back in 2011 I noticed that for all 3 of my [REDACTED] insurance policies (Total & Permanent Disability, Living & Trauma and Income Protection) an additional fee of 10c (AU\$ 0.10) had been charged on every monthly direct debit of each insurance premium. I raised this with [REDACTED] and following numerous emails and conversations (some recorded by [REDACTED] and with their Lawyer present) [REDACTED] agreed by letter dated 14 Oct 2011 to refund the total amount of the overcharges. That amounted to A\$ 79.60 and was refunded to my nominated account around 17th Oct 2011. Furthermore, [REDACTED] agreed to waive any further annual policy fees for the life of each of the 3 insurance policies.

To my annoyance, and despite having confirmed no future fees, on the 29th August 2018, I noticed that the practice of charging an additional 10c over and above the stated policy premiums on each policy had indeed continued from 2011. I raised this with [REDACTED] on 29 Aug 2018 and they are still to formally respond to me.

Clearly the \$ amounts are modest, but if this practice is being applied to all of [REDACTED] insurance holders then it is likely not to be an inconsequential total amount. I was informed also verbally on 10th September 2018 that the 10c fee was a 'maximum' amount. I am still waiting for explanation of how the 'maximum' rather than a pro-rata lower fee is calculated by the bank.