

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

Submitted By: Peter Bowden Lockhart

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: Yes

Your submission:

I was in the Insurance Industry for 24 years and I saw many instances of illegal transactions and theft and fraud and misappropriation of funds - people being robbed.

One that stands out was a Sales Manager for [REDACTED] training new recruits to rob what are called "Orphans" who are [REDACTED] holders with no current agent.

The Sales Manager (ADM - Agency Development Manager) [REDACTED] instructed me to go see an Orphan with a policy of say \$10,000 in surrender value for example, and get him or her to sign papers to surrender the policy and transfer the cash value into a new [REDACTED] policy as two years premium.

I never did it but others did and the policy was surrendered, the agent made \$5,000 from the sale, the policy didn't lapse and the policy owner had no idea that he had just been robbed of \$10,000 and the agents used to sell those by the hundreds defrauding policy owners of their money - and the Management taught them to do it.

That is one example - just one. I was appalled then and I never had anyone to report it to.