

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

This submission relates to dealing with CBA & CommInsure over a claim back in 2007. This letter has also been sent to the Commonwealth Bank CEO - Mr Comyn. Experience of what my wife & I went through in trying to lodge a claim after moving all of our insurance to CommInsure - having been encouraged to by the then bank manager in Gordon.

We tried to resolve things but the response was - 'that is all you are entitled to'. In spite of being good customers we were 'stonewalled'.

Mr Matt Comyn

CEO

Commonwealth Bank

Dear Mr Comyn

We note your letter which we received on Sept 26<sup>th</sup> re 'a better commonwealth bank starts now'. We appreciate the letter.

As customers of CBA over a number of years my wife and I have watched with amazement as the banking royal commission has played out. Some things surprised us, others did not.

Our account goes back to Rural Bank days and we have experienced the many changes that have taken place over the years as our account rolled from Rural Bank to State Bank to Colonial First State and then to Commonwealth Bank. Our experiences through the various changes have been mixed – some very good, unfortunately some less than acceptable.

During the time when we were going through the transition from State Bank to Colonial we got caught up in the offer of various Insurance offerings to current customers and moving to the new offerings as the offer of switching from our then insurance offerings was made attractive for current customers. We were going through a new mortgage process and Line of Credit at the time and agreed to move our insurance to the bank so we had all our mortgage and insurance under 'one umbrella'.

We elected to carry that through to Commonwealth Bank after the takeover that took place in 2000. We experienced many mortgage issues at the time as the bank transitioned systems and staff which we found very frustrating from a customer perspective. We explored the options of shifting banks in 2002 but decided to just 'hang in there' and see how things played out.

We moved from Wahroonga NSW to Pymble NSW in 2007 and maintained both our insurance offering and mortgages through this move thinking we had all the correct coverage.

Some months after we moved to Pymble (2007) we were the subject of a targeted home invasion at the new property one evening and lost a lot of valuable items in the process. We were lucky not to be home when this took place. This, as you can imagine, was a horrendous time for us, and it was exacerbated by the way in which our claim was treated by CommInsure staff. We had not previously made any insurance claims prior to this burglary so we worked through the claim process to see what to do and how to itemise the things stolen. As we started to work through the process we saw another side of CBA that we had never experienced. Suddenly the good customers of many years that had various loans that were all paid out on time became something of a nuisance to the company. We lodged paperwork including police reports, photographs of points of entry of the burglars, damage and upturned furniture, etc. Parts of the house needed to be boarded up while we waited for windows to be made and re-fixed. We were naturally asked to provide itemised receipts, valuations etc of all the valuable items which were taken. This we did, as we had proof of all stolen items, but naturally collating all this information was stressful and took much effort after such a horrendous experience. Our claim amounted to about \$120,000 as many expensive watches, jewellery items etc. were stolen, these are things we had been lucky enough to purchase over the years. After being asked to gather all this itemised information, to enable our claim to be processed, we were then handed over to GAB Robins, Global Risk Management Services. To shorten a long and depressing story we were told we were not covered for our expensive items of jewellery, or indeed any jewellery – one of those classic ‘read the fine print’ stories. As we worked through what we could claim versus what we could not we were given very much the ‘this is all you are entitled to’. No questions, no dialog, no understanding just - this is what you get. Having lost over \$A120,000 in possessions where we thought we were covered, suddenly we realised we had paid out thousands of dollars in premiums over the years that only covered us for about \$13,000 of non jewellery items.

We were stunned/shocked to say the least. Having genuinely thought we were correctly covered though the years, suddenly we were told – ‘that is what you are entitled to’. The people we dealt with at the time left both of us thinking about our loyalty to the company over so many years. We would very much like this claim to be reassessed by your powers that be as all the jewellery and watches were as new, before rejecting our claim, we were even told that the items claimed would not be paid as new as they were older and items devalue. This was 18ct gold jewellery and Rolex and Patek Philippe watches to name a few items - these items gain value, as you would know, they never depreciate. We were disgusted with the way we were treated. The Claim number of this incident was 724743 and the Police Report Ref: E61805902, my wife; Anne Pope, handled the majority of the claim input at the time.

I went through another process 2 yrs ago, when I was trying to close down my mothers Colonial investment account while I was preparing to move her to an aged care facility. The staff kept telling me that they didn’t have the documents I had sent over. Then it was , ‘you need your lawyer to sign this again’ – which I did and sent again via registered post. Then I was told again that documents were lost. At this point I did start to wonder if the staff were being active in trying to block me. It was only when I made them aware of the registered post legal documents that the conversation changed. I have to say the people I dealt with on that side of the business were just outright obnoxious. I was only closing the account to raise money for my mothers RAD at her retirement home. Nothing to do with the actual investment which the staff never bothered to ask me about. Going through a stressful time of moving your parent to an aged care facility is one thing but having staff ‘stonewall’ me in trying to close the account was just plain ridiculous.

It did bring my mind back to the people we dealt with on the Insurance side of the business – including CBA, CommInsure and GAB Robins staff.

The royal commission always made us wonder where people like my wife and myself ever get a voice when things go wrong. In spite of all of this we are still customers. Though many mortgages, insurance policies, credit cards and various other facilities we are still here and have never defaulted on any loan we have had.

Your letter prompted me to tell our story of what we thought was injustice to loyal customers and the treatment we have had at the hands of CBA staff. I am aware those few don’t reflect the whole company, but we were very much encouraged to move our then policies to the bank. We did it in good faith only to find out what we had was next to worthless. We are hoping our voices are heard and something can at last be done about our legitimate claim. We continue to have faith that this injustice can be righted.

Regards

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