

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

Submitted By: Robert Milne

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:

The Hayne Royal Commission

Dear Sir/Madam

[REDACTED]

1. Life Insurance Policy [REDACTED] \$800,000 Monthly Premium \$77.65
2. Life Insurance Policy [REDACTED] \$800,000 Monthly Premium \$139.79

In July 2001, I requested quotations from a number of different financial institutions for simple term life insurance for \$800,000 to cover our mortgage (of the same amount) in the event that either I or my wife or both of us died during the term so that the mortgage would be paid in full. I made it abundantly clear that I did not want an endowment policy i.e any financial benefits at the end of the term. It was simply a term life cover in the event of death to pay the mortgage.

The policy(s) commenced on 22 July 2001.

What has gone wrong over the intervening 16 years:

1. On the anniversary of our policy(s) each year [REDACTED] automatically alters the following:
 1. The amount insured increases
 2. Premiums increase
2. The sum insured reached \$1.2m in 2014 and we were forced to write to [REDACTED] to reduce the sum insured.
3. Monthly Premiums are now \$1,318.21 (R Milne) and \$647.41 (P Milne) which is a Total of \$23,587.44 per year.

The [REDACTED] premiums have now become our second largest monthly expense and have put my wife and I under financial strain.

We are seeking full disclosure and transparency as well as a refund of the monies over and above the original [REDACTED] quotation dated 23 July 2001 – we have copies of all documents referred to in this submission.

Sincerely

Mr R Milne and Mrs P Milne