

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:

Income Insurance

Relating to Supprannualion

Issue

The complaint is the insurance company can apply income insurance to a supperannuation by default

With out contact to the client to inform them of the proceedure

The client must then when rolling over their super, wade through 200 pages to find this information

Without even knowing it's there

The insurance company can then on yearly report change the words income insurance to salary continuance, there by making it difficult for the client to find out they have income insurance.

In this process, the insurance for income insurance on anyone under \$50000 salary could in effect be loosing half of their superannuation without knowing they are paying towards income protection insurance.

We find this practice to be unethical and that there be a rule change to stop insurance companies adding income insurance by default to superannuation or changing the wording to salary continuance to mislead the client.