

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6**Submitted By:** [REDACTED]**Email:** [REDACTED]**Phone Number:** [REDACTED]**Submission for:** Another Person**Name of other person, business or organisation:** [REDACTED]**Do you agree to your submission being published:** Yes**Do you agree to your full name being published:** No**Your submission:**

In 2015 I joined [REDACTED] and took out a policy with an agreed value stipulated on my policy in turn paying a higher monthly premium for this policy. As I continue my membership with [REDACTED] until of recent where I required to make a claim, according to [REDACTED] my policy had changed. When each year my policy was up for renewal I would review the overview 1 page sheet [REDACTED] would send me and with the information supplied I was not informed of any changes. Nevertheless the changes enforced by [REDACTED] had become misleading and deceiving once it became apparent to me. [REDACTED] had decided to change some wording in the policy and added a small print to try cover themselves yet continue charging higher premiums. Wording such as 'Amount covered' were changed to 'Estimate value', the agreed value (which was decreased by \$2,000 over 2 years from the original agreed value) was still shown on the policy and a very small print which suggested that if the estimate value is higher than the market value, then [REDACTED] would over the pay the market value. In other words, you would never been paid the estimate value should it be higher than the market value and the only time you will be paid the estimate value is when the value is less than market value which to me is ripping off customers. So here I was paying a higher premium for a policy which to me still looked like it was an agreed value policy but when I lodged a claim in late 2017 it was brought to my attention that this would not be the case. Many many customers are of the same opinion where I have read a number of reviews stating similar scenarios through productreview.com.au under [REDACTED], this website also gives insite on what customers have experienced with the insurance company. When confronting [REDACTED] with regards to the misleading/deceiving changes, my thoughts were dismissed and I was informed that my policy is market value and not agreed. Yet here I am paying a higher premium thinking I have an agreed value policy due to the way [REDACTED] chose to design their policy which provided a false impression of what policy you hold.