

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number:

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: No

Your submission:

To whome it may concern;

In 2014, my husband and I referred to [REDACTED] in the city for our first Home Loan. After loan approval, we were advised to take one million dollar life insurance although the value of our property was \$500k (it was not a recommendation, they said it was a must). Straight after buying our first home we started paying roughly \$200 per month for our life insurance plus some other fees which was set up to be taken out of our super.

Secondly during the life insurance process, they checked our medical record and pulled out something from 10 years ago and applied exemption for back and heart. Although we were paying premium but my husband's back and heart was still excluded. They said they will review this after 2 years but even after 4 years when we cancelled the policy, it was still not updated or reviewed.

Finally, they set up my husband's super in a way that a big portion of his super was with [REDACTED] super and some other amount with Australian super ! beside that they forced me to pay for my expensive life insurance while i resigned from my workplace to continue my study and there was no reason to have life insurance. It took about 6 month for me to pool out of the contract and of course losing a huge amount of money which was very stressful while we were paying mortgage only with one salary.

We feel like they didn't provide us with genuine and honest advice also they persuaded us to buy a very expensive life insurance , furthermore when in 2016 we asked [REDACTED] road for a better and cheaper solution and they send a financial advisor to come and visit us in order to giving us some better advice however, he tried to sell us a new policy, he recommended to cancel [REDACTED] and buy the one that he was recommending ! They made us to lose a lot of money to get better commission at any stage !