

## 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:**

(1.) The current Regulatory Regime is **NOT** working in favour of the Consumer

### **E. Claims Handling**

17. Insurance claims **MUST** be included in **912A** as the current deception/misconduct by **Insurers** toward **Valid Claimants** is completely unacceptable.

It is important to remember if you are in the Insurance business you must comply with basic law and, remember you are in the business of paying **ALL** valid claims, promptly. Period.

18. ASIC's history of failure toward Consumers/Valid Claimants deceived by Insurers may need AFCA to be the 'tough Cop on the Beat' for consumers. Unless ASIC can grow from impotency into being an appropriate Regulator using its teeth to promptly penalise wrongdoing.

19. YES

20. YES

21. History shows some Surveillance Operatives deceptively 'slant' the reporting/video to show the Claimants in a poor light unfairly and unjustly rather than the **WHOLE TRUTH**

22. 22.1 YES

22.2 YES

### **G. Scope of the Insurance Contracts Act 1984**

29. NO

30. Of course Duty of Utmost Good Faith should **REMAIN** a Major component of Insurance including **LIFE** Insurance.

DoUGF must apply at **ALL** times, what a reasonable person would expect to happen.

32. YES, a duty of reasonable care...

### **H. Regulation**

33. Of Course...and Integrity of **ALL** Insurers is Paramount

34. 34.1 YES

34.2 YES

### **I. Compliance and Breach Reporting**

36. **NO.** Experiences and investigations by ASIC and APRA show appalling failures to Regulate and ensure honest, fair & truthful claims procedures apply, e.g. a systemic failure at Life Offices has been allowed to continue for at least 2 decades unchallenged.

Life Offices "ride rough shod" over valid claimants and deny proper claim entitlements and fraudulent and deceptive actions in so called 'Mediations' show an appalling culture of Corporate Greed, Profit at any cost, including denied Valid Claims Payments.

Just enforce the **LAW**.

37. Of course there should be considerable 'hurt' penalties to FSE's

Tough civil and criminal penalties MUST be applied strictly by ASIC and APRA and any other appropriate Regulator, quickly, to any recalcitrant companies. This will help ensure word travels fast and Integrity should follow.

37.1 Integrity must be ensured to operate at ALL times and, enforced

37.2 Penalties should increase substantially if any unreasonable delay is forced upon consumers.

Insured's pay Premiums promptly, for Insurer's to pay Valid Claims promptly and for the FULL Term applicable, NO shortcuts in policy benefits and reductions to PAID for Cover.

38. Immediate steps must apply to resume compliance. The penalties MUST be sufficient to make Insurers NOT try and 'dupe' the system or Policyholders.

If you are fundamentally honest, you have nothing to fear.

If however, you are fundamentally DISHONEST regulation may not stop you but, a Breach of the Law with severe penalties that hurt hard and fast will permeate the Industry FAST and make most think twice.

39. **Promise** to correct past failures should be followed up by Regulators as Companies have made statements through CEO's, Chairmen and Others e.g. earlier this year 2018 but to date have failed to deliver and Remediation to fraudulently denied past e.g. Income Protection denied Valid Claims, usually the biggest type of long term claims in the Life Industry, often many many Millions of Dollar\$ per Claim.