

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: [REDACTED]

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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: No

Your submission:

Mr Commissioner,

Your Interim Report is brilliant and touches on the many areas of bank, insurance company shortcomings. I believe that your report dates just scratches the surface of the problems of the Banking Industry and as you will see in the media the banks are apologising for their deliberate plundering of their clients. This no more than apinting over the cracks and leaving no stone unturned.

They have apologised over the decades to no avail. Their greed just got worse. Australia needs to have a secure banking system that funds Australian business and does not play the world market using depositors funds and worse now has regulations in place for a bail out in case the get caught out.

Please give your earnest consideration to a structural change of the basic concept of the banks. We need a Glass Steagall system to be re installed in Australia to protect all Australian Depositors and we need to have the funds in Superannuation to be fully structurally separated from banks, trade unions etc. In addition could you propose that balances held in Super Funds cannot reduce from the opening balance to the closing balance due to poor performance of fund or fee charges. Mr Commissioner these funds are a business and should be required to pay a dividend to their investors not increase their overheads and remuneration and then show a loss for the year.

Another point please. A couple of years back I had dealings with Swann Insurance regarding a claim for \$50,000 on a Sickness and Accident policy. The claim was for a brain tumor which could kill me within 6 months. Two years after lodging the claim AIG wrote and advised that despite my correspondence no payment would be paid and that any further correspondence would be treated as vexatious.

I approached the Ombudsman which indicated that my case was valid and set up a Reconciliation meeting. IAG sent along an SC who opened the conversation with the remark that he was not here to negotiate and completed the meeting with the remark that I should go home and thank myself lucky for being alive. The ombudsman reviewed the clause in question which states that a claim could not be made on an illness that was diagnosed within 3 months of taking out the insurance policy. The policy now states 12 months which makes lodging a claim near impossible.

Thank you for taking time to read this submission.

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