

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

Email: [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:

I would just like to know how a product titled [REDACTED] that has a Superannuation Benefit Statement issued every year is not a Superannuation product but a life insurance product. My husband and I contributed to these policies for many years thinking we were providing superannuation payments toward retirement only to find out that it was a life insurance policy. I am referring to [REDACTED] Contract numbers [REDACTED] which started out as a [REDACTED] product then become a [REDACTED] Product. When you know what you are reading the annual statement does show it as a death benefit and there is no accumulating superannuation benefit which I can see now that we do have a superannuation policy. When we were young and didn't have a superannuation policy to compare it with we believed the title of the product confirmed that it was a Superannuation product. It was a product recommended to us by an investment advisor who we had explained we were looking towards securing our young family in the event of death and for making payments towards retirement. The investment advisor signed us up for income protection and TPI insurance so we assumed the product titled Superannuation Benefit was the superannuation part of the package he recommended. IT was many years later that a tax accountant explained that it was not a superannuation policy.