

**SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5**

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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 permanently retired on 30 Sep 2016. This issue relates to insurance premiums charged by [REDACTED] for Death, Total and Permanent Disability, and Income Protection. These premiums were on an "opt out" basis (so I was informed when I phoned to enquire why I had insurance), which [REDACTED] implemented in July 2017, almost a year after I retired. [REDACTED] deducted one month's premium before I knew it was happening and was told by them I had to go on line to opt out and cancel this insurance. The timing of my online opting out meant I was in fact charged for the next month's premium as well. I did not want this insurance at all. THIS CLEARLY IS A RORT BECAUSE NO-ONE WHO IS PERMANENTLY RETIRED WILL MAKE A "LOSS OF INCOME/INCOME PROTECTION" CLAIM and [REDACTED] would never pay anyway. [REDACTED] own "Accumulation Account Insurance Guide 2018" ([REDACTED]) states "an income protection benefit is also not payable if you are unemployed at the date of disablement". This implies that a payment to a retiree like myself who might become disabled, will NEVER be paid since I am "unemployed". SO WHY ARE THEY CHARGING THESE PREMIUMS TO RETIREES? This is tantamount to the recently exposed Financial Services Royal Commission's findings of "Fees for no service" in the banking sector and this needs to be investigated further. I was never informed by [REDACTED] when this unwanted insurance was started. I only found out I had this insurance when I got a letter from them in Aug 2017 advising me that my account balance was getting low and soon there wouldn't be enough to cover my insurance premiums. THEY WERE WORRIED THEY WOULD MISS OUT ON GETTING MY PREMIUMS! When I phoned [REDACTED] I was told I had to opt out to stop the deductions. [REDACTED] is charging unsuspecting retirees for insurance that provides no cover! [REDACTED] was fully aware I had retired on 30 Sep 2016. They should NEVER have put in place this "compulsory" insurance for cover they KNEW I would never be able to claim against. Had I been informed prior to this 'compulsory" insurance for Death, Total and Permanent Disability, and Income Protection being put into place, I WOULD HAVE REJECTED IT AS I WAS RETIRED. I am currently pursuing [REDACTED] for a full refund of the 2 month's premiums I have been charged before I opted out to cancel the unwanted insurance. I am raising this concern about unwanted insurance being charged to retirees because I firmly believe there are many other retirees like me who are also being taken advantage of by their superannuation fund.