

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Roula Vlassis

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: Yes

Your submission:

[REDACTED] has failed to both address and resolve my complaint with respects to the insurance component of my [REDACTED]. This then has negative and significant impacts on the fund rollover to my SMSF fund (of which I am currently in the process of setting up this SMSF as my own company trust under [REDACTED]). Specifically, my complaint with [REDACTED] constitutes the following elements: * Lack of full disclosure from [REDACTED] as to how I could, in fact, rollover the insurance elements of my [REDACTED] into my SMSF - a key aspect of which is a critical error made by [REDACTED] in the account setup of my insurance component for [REDACTED]; and which sofar [REDACTED] has refused to acknowledge. * The error relates to my insurance cover being allocated as wholesale - not retail - at the time of my [REDACTED] account establishment following employment cessation/redundancy from [REDACTED] on the 21 December 2007. Meaning, I transferred from being a [REDACTED] industry fund member (wherein all fees charges are paid by [REDACTED] the employer) to retail customer via "[REDACTED]" and to which I immediately gain (through this rollover transfer) full accountability on fees payable, including administrative, investment, insurance and other calculable fees. * I transferred from [REDACTED] (Industry Fund) to [REDACTED] on the 20th January 2008 - following my [REDACTED] redundancy and employment cessation on the 21 December 2007 - hence, my insurance component for Death and TPD cover should also have transferred from a 'wholesale' account into a retail account with [REDACTED] simultaneously. It did not. * I was summarily dismissed by [REDACTED] as to my concerns of the lack of fairness, equitableness and practicality of having my insurance component in [REDACTED] only being "salvable" through retention of the [REDACTED] fund with a minimum recommended balance of \$1,000 AUD. Otherwise, if I rolled over my total super balance (excluding Death and TPD) this then would effectively and immediately dissolve the accumulative value of the Death and TPD benefit collectively with no future recourse available to me - either through [REDACTED] directly, or through the Superannuation Complaints Tribunal. * I was left with no account or contact details from [REDACTED] as concerning the insurance underwriter for the Death and TPD cover of my [REDACTED] - other than being told all insurance for [REDACTED] customers is managed through TAL. * I then contacted TAL several times that same day (as escalating this entire matter with [REDACTED] with multiple call transfers to different consultants, only to be finally advised by TAL that they could not assist me any further as they had no account information listed for me. Again, no recourse was provided to me other than to recontact [REDACTED] (which I did) and which again became another waste of my time from which I then formally instructed [REDACTED] during that call (and afterwards, through written complaint submission) to indeed treat this matter as a complaint with immediate escalation, given the brevity of the financial loss I would be subjected to, and the inadequacy of the advice presented to me by [REDACTED] that I retain two superannuation funds - one with [REDACTED] one with SMSF, otherwise to accept the insurance loss as a given. * Despite both verbal and written requests to provide me with the total accumulative value of what I have paid to [REDACTED] since inception for both the Death benefit and TPD (Total Payment Disability), this has never been provided to me by [REDACTED]. Moreover, I have been repetitively and summarily dismissed as being able to gauge this information for myself using the [REDACTED] self-service portal - which belies the fact I pay nearly \$2,500 in annual combined fees to [REDACTED]. In other words, what exactly does my administration fees, etc, cover if [REDACTED] provide no additional administrative support to members in terms of members requesting statement generation on historical fees composition and accumulative value? * Currently, I pay \$63.96 annual cost for Death and \$58.76 annual cost for TPD - a combined value of \$122.72 which when factored over a 11 year period is \$1,349.92 - and notwithstanding ofcourse the financial loss represented by the notional value of what I have accumulated as Death and TPD cover by paying the annual costs (for both Death and TPD) since the 20th January 2008. * The lack of policy clarity and administrative due diligence by [REDACTED] - in terms of insurance account conversion from wholesale to retail (i.e. personal super) at the instance of redundancy or retirement from [REDACTED] employment - along with the lack of clear, unambiguous Terms and Conditions from [REDACTED] collectively for what occurs at the instance of rollover to another fund or with the establishment of an SMSF on the insurance component - implicates the fault party irrevocably as [REDACTED] not the customer, as we are not the Trustee of the fund and therefore, do not hold the fiduciary duty in that regards. Therefore, to be directed (as an example) to the self service portal to understand the accumulative total of what I had been charged for Death and TPD over an 11 year period, or to be given no other information other than [REDACTED] and no information as to how I can satisfactorily retain the cover without keeping multiple super funds, is ridiculous. * I should

also stress that at no time did I receive advice from [REDACTED] through the quarterly statements and mailouts, etc, that the insurance elements of my [REDACTED] are not redeemable. Had I known this information beforehand, and at any time during or after my conversion from [REDACTED], I would have cancelled the insurance cover (both Death and TPD) immediately. * In summary, unless [REDACTED] can provide me with the means to retain my [REDACTED] insurance component by converting all of my insurance cover with [REDACTED] into a retail account which then enables rollover into my SMSF - and for which (again) I have been paying the [REDACTED] insurance components as a retail customer for 11 years - or, [REDACTED] refund to me the entirety of the total admin costs charged for Death and TPD over the 11 year period, along with the accumulative notional value of my Death and TPD cover, then, I see no other option but to present this complaint formally to the Royal Banking Commission which I have done herein through this online submission.