

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Michael James O'Shannessy

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:

I recently became aware that the life cover component of a Superannuation policy I have with [REDACTED] was being charged at a very high rate, well above what seems to be the industry average. Investigation found that a component of what I pay for this cover is being paid out in commission to an [REDACTED] 'advisor' ... [REDACTED] are yet to advise how much exactly but have admitted the commission is being paid. The policy was 'written' by an independent agent some 30 years ago - that agent, these days referred to as advisors, is DEAD. I am not sure when he died but I believe somewhere about 20 years or so ago. ([REDACTED] would have accurate timelines) Commission has continued to be paid ever since the original agents death, and continues to be paid to an 'appointed advisor', such advisor being appointed by [REDACTED] or back when it occurred by [REDACTED] when [REDACTED] was wholly owned by [REDACTED]. As the client I am paying the advisors commission by default of paying much higher premiums than I otherwise would. I have no relationship with this appointed advisor - the relationship exists as a financial arrangement purely between [REDACTED] and the advisor and this financial arrangement has never been exposed to me nor was my authority sought. The fact that it has taken me this long to unearth this situation is in my view irrelevant. What is relevant is that I have deceptively been paying unauthorized commission to an individual who has not provided me a service. I am happy to provide any details that may be required to back up my claim if I have such details in my possession, otherwise provide details of my policy number and give authority for a third party to obtain any relevant details that would assist in validating my claim. yours sincerely, Michael James O'Shannessy 21 September 2018