

[REDACTED]

10 September 2018

Dear Sir,

On 10 July 1985 I took out a combined superannuation/life insurance policy with [REDACTED]. This policy was for a death benefit of \$40000 which was the base amount that would be received in the event of my death or on policy maturity at age 55.

At 55 years I enquired about the maturity and was told that I would not be able to receive the policy payout until age 65.

In 2014, I retired and applied to [REDACTED] who had taken over the policy from [REDACTED] who had taken over the policy from [REDACTED], who I was advised, was the new name for [REDACTED].

I was advised by [REDACTED] agent, [REDACTED] that my payout would be lower than the original base amount. I questioned this and supplied to both them and [REDACTED] excerpts from the policy which showed the projected figures I should be entitled to. I also called into question the exorbitant administration fees applied and once again showed via a copy of the policy that the fees were set. I gained a refund for 1 year's fees only and not any previous overcharge.

I received the amount of \$36902.36 on 10 October 2014. I questioned this and again sent excerpts of my projected maturity amount.

Whilst I realise that the interest rate of 16% was not achievable over the life of the policy, there were highs (23%) and lows over the investment period which I think would have averaged at 8%, would have given my policy a greater income than the amount I received.

This policy was going to be my pension together with the super I had accrued while I was working so that I wouldn't have to apply for the age pension. This didn't happen. I referred this to the financial ombudsman under case number [REDACTED].

I seek recompense for the monies, I feel have been gouged from my policy over its life which I feel would be over \$171,839.

Any assistance your commission could offer would be greatly received.

Yours faithfully

Lesley Anderson

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