

To,
Royal Commission

Date 17 September 2018

Re: Incorrect Insurance cover provided for additional Death cover through Super Fund

Dear Sir

I am a member of [REDACTED] for my Super Funds since November 2010 till date. My membership number is [REDACTED]

In August 2014, [REDACTED] provided me a financial advisor [REDACTED] who are a part of [REDACTED] to work on my request for the additional cover of Death Only, Death & TPD and Income Protection and advise me accordingly. Below are the key dates of correspondence made between [REDACTED] and me since then upto now to secure my additional Insurance cover. The end results are not in line with what I had requested in my "Insurance Request form" . I had asked for the **fixed cover** of Insurances and have they have offered me **unitised cover**.

29 August 2014

[REDACTED] who is part of [REDACTED] provided me a [REDACTED] advice after couple of phone consultations and suggested to have additional Death and TPD cover for an amount of \$1,420,000 (*Document reference Annexure-01 attached*).

28 September 2014

I made a hard copy submission of 'Insurance Request Form' with 'Member Personal Details' and 'Consent' for a **fixed cover** of \$1,500,000.00 to [REDACTED] (*Document reference Annexure-02 attached*).

6 October 2014

I received an email from [REDACTED] to submit balance/additional documents, latest blood test report and diabetes questionnaire to be completed by my GP (*Document reference Annexure-03 attached*).

7 October 2014

[REDACTED] forwarded my 'Insurance Request Form' along with other documentation to insurer for assessment (*Document reference Annexure-04 attached*).

22 October 2014

I made submission of all information requested by [REDACTED] in email dated 6 October 2014 (*Document reference Annexure-05 attached*).

27 October 2014

[REDACTED] confirmed me via letter that insurer approved my additional cover for Death only, with 200% loading and rejected other insurances which were TPD and Income Protection on the ground of my medical history and diabetes (*Document reference Annexure-06 attached*).

In the letter [REDACTED] did not clarify that they are offering cover that I have not asked for. [REDACTED] started deducting premiums from my Super Funds straightaway from 23 Oct 2014 and continuing till date.

I was under the impression that after all the pre-approval correspondence that I had with [REDACTED] I was offered the product which I had requested. I didn't check my premiums and statements until recently when I found that my Death Insurance cover is reducing every year. I immediately called [REDACTED] and enquired about my cover, I was extremely surprised and shocked to learn that my cover is **unitised** and not **fixed cover**.

29 May 2018

I made a written complaint to [REDACTED] through email by forwarding all documentations which I submitted at the time of application. I mentioned that I had asked for the **fixed cover** death Insurance of \$1,500,000 (*Document reference Annexure-07 attached*).

07 July 2018

██████████ acknowledged the receipt of my complaint (*Document reference Annexure-08 attached*).

26 July 2018

I had sent another follow up mail for the response on my complaint. I also mentioned in the mail about my few phone calls made and discussions I had with their representatives. ██████████ accepted their mistake over phone and later changed their position in letter response on 8 August 2018 (*Document reference Annexure-09 attached*).

8 August 2018

██████████ responded formally to my complaint and rejected my claim. They mentioned in the response that, I had asked for **unitised cover** and the insurer offered me the same. In the conclusion of letter they have imposed unilateral harsh conditions for the future steps. In the response they have also suggested me, if I am not happy with the outcome, I can take up the matter with Superannuation Complaints Tribunal.

As per unilateral terms in the above response letter, ██████████ changed my type of cover to fixed cover on 27 August 2018 and started deducting premium without providing any information on how much premium they are going to deduct etc. ██████████ have not provided me enough information, product disclosure or signed any form or contract for the new policy (*Document reference Annexure-10 attached*).

4 September 2018

I had sent another letter to ██████████ to review their complaint response and provide me evidence of my request for unitised cover. Response form ██████████ is awaited (*Document reference Annexure-11 attached*).

6 September 2018

I called ██████████ to have statement of all premiums I have paid from 27 October 2014 until 27 August 2018. ██████████ submitted breakdown of premiums total to \$6,754.23 paid for the above duration. The monthly premium was varying every month from minimum of \$102.20 to max of \$226.43 during above time period of 43 months. The representative over phone also confirmed that my cover is changed to Fixed cover which I didn't agree as the dispute is going on (*Document reference Annexure-12 attached*).

10 September 2018

I registered my complaint via email to Super Complaints Tribunal (SCT) with all document evidences (*Document reference Annexure-13 attached*).

Summary

- ██████████ to provide **fixed cover** for \$1,500,000 for the Death & TPD and Income Protection as per application request.
- ██████████ approved **unitised cover** with 200% loading for death cover only.
- ██████████ rejected complaint lodged and confirming that the offered **unitised cover** is what was asked.
- ██████████ changed **unitised cover** to **fixed cover** from 27 August 2018 on their unilateral terms & decision.
- ██████████ started deducting premiums for the **fixed cover** from 27 August 2018 without resolving dispute.
- ██████████ didn't provided enough details of current and future premiums, product discloser statement etc to make decision on their options.
- ██████████ has not provided enough time to review and make decision on their new offer.
- ██████████ offered harsh terms wherein imposing TAL decision of recovering insurance fee differential of fixed cover since 23 October 2014 until 27th August 2018 if I fixed cover is chosen from now onward.
- ██████████ imposed another condition that if **fixed cover** is not accepted offer before 27 August 2018 unitised cover will continue and if the decision of fixed cover is made at later date then new application for assessment to be applied.
- ██████████ dictating their unreasonable terms and time frame to accept the offer when the matter is already under dispute to resolve for many other things including the correct type of cover.
- ██████████ didn't resolved the matter in totality and amicably.

Conclusion

- [REDACTED] has, till date not accepted that they messed up with my Insurance application for the fixed cover. I believe they are at fault however but in all respect I am being penalised for their mistake.
- Furthermore I was at risk in last 43 months with incorrect cover had the death event occurred.

Desired Outcomes

- a) [REDACTED] to refund total premium of \$6,754.23 charged between the periods 27th October 2014 until 27th August 2018 because the charge was for the cover that I never requested for.
- b) [REDACTED] to compensate for the exposure of incorrect cover had the death event occurred in last 43 months.
- c) The matter to be further investigated for the 200% of loading on my premium imposed by [REDACTED] for Death Cover Only is reasonable.
- d) The matter to be investigated further for why my TPD and Income Protection has been declined.
- e) If [REDACTED] has already started deducting from my Super Funds as per complaint response letter date 8 August 2018, they need to payback all the insurance fee differential of fixed cover since 23 October 2014 until 27th August 2018, if they have deducted or are deducting.
- f) [REDACTED] to provide full information of insurance, premium details, product disclosure statement etc for the fixed cover.
- g) [REDACTED] to agree with me and form a signed contract for the new fixed cover Insurance before they start deducting premiums from my super funds.

Thanking you,

Sincerely Yours
Ashish Garg

[REDACTED]
Email: [REDACTED]
Mobile: [REDACTED]

























































































