Story Overview
Right when I needed help after being injured the insurance company diddled me out hundreds of thousands of dollars by deliberately underpaying my income protection. This is rife and the regulators do bugger all.

Story Details**Story Of:** Tony
Insurance Company (TBA)
Bank Malpractice Type: Unconscionable Conduct
Year Trouble Began: 2002



Bad Banking Experience - Full Story:

I would like to share my story with readers about corrupt insurance companies. For now ... due to legalities names have been withheld.

In December 2001 I was injured in an accident that left me with permanent injuries and I was classified Totally Permanently Disabled in April 2005. I was lucky that I had income protection insurance (agreed value policy) and lodged a claim on my income protection in 2002.

My insurer accepted my claim but they would only pay me a lower amount. I was insured for $7,657 per month and the insurer noted in a file note on 26.4.2002 this what I should be paid, but on 20.6.2002 there was another note (insurers file notes) from someone in underwriting stating that they have discussed the file and they will maintain payments of $6,000 per month. A reduction of $1,657 per month underpayment.

In April 2012 I discreetly asked the insurer what I was insured for at the time of my accident and they replied via email stating that my insured cover was $7,657 per month with 5% increases of benefits per year. So for 11 years they had underpaid my benefits calculated to approximately $283,482 (approx.) Plus the underpayment on my TPD of $145,000, a total of $428,482.

I requested copies of my files in 2012 and they accidentally sent me the complete file containing the following:

All loan applications or inquiries for loans that I had made as far back as 1993,
Any company I have been involved with or associated with.

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All insurance claims made including all house and car claims.
Ads I have placed on line for items for sale.
Cars I have financed.
My service on a Pre School which I sat and details of all members of that board (I have the complete file of all members past for the board).
Calling my neighbours and family to locate me.
All copies of surveillance placed on me including file notes and all activity including following my children.
Notes included notes about me, times of surveillance, invoices for surveillance from company, insurance company notes on what to look for, times of my correspondence to insurance company.

This was all very intrusive and insulting.

The insurance company admitted liability, but the kick in the guts was when they said they only had to back pay a certain time due to the Statute of Limitations.

The insurance company is one of the biggest in Australia and they are protected by law when committing fraud on their customers. The Government is protecting these criminals.

How My Life Has Been Affected:

Due to financial losses, sent me to the brink of bankruptcy and suicide. I sought medical help for depression, I was broke and had let my family down, a medical wreck and these mongrels do not offer any help and always trying to dud you. When they offered to settle in 2013, they only calculate 6 years due to the statute of limitations, then offer you approx 50% of what your owed and if you don't take, they drag it. They are thieves.

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