

Summary of Scheme Details

Australian Banking Industry Ombudsman	Life Insurance Complaints Service	Superannuation Complaints Tribunal
<p>Established: 1989</p> <p>Funded by: banking industry.</p> <p>Complaints handled: specific complaints about banking services.</p> <p>Complaints not handled: general complaints about banks or banking policy.</p> <p>Most common complaints: transactions/calculations; banking practice; service quality; incorrect information.</p> <p>Complaints settled in favour of the consumer: 77% in 1993-4</p> <p>Cost to consumer: Free advice</p> <p>Maximum payout: \$150 000</p> <p>Time taken to resolve disputes: Average 175 days in 1993-4</p>	<p>Established: 1991</p> <p>Funded by: life insurance industry through penalty system.</p> <p>Complaints handled: almost every complaint about life insurance or superannuation policies.</p> <p>Complaints not handled: complaints about the level of fees and charges.</p> <p>Most common complaints: agent misrepresentation; policy values/changes; poor services.</p> <p>Complaints settled in favour of the consumer: about 50%</p> <p>Cost to consumer: free service.</p> <p>Maximum payout: \$250 000.</p> <p>Time taken to resolve disputes: average 6 months.</p>	<p>Established: 1994</p> <p>Funded by: government through industry levy on funds.</p> <p>Complaints handled: complaints about regulated super funds or approved deposit funds.</p> <p>Complaints not handled: lifetime/deferred annuities or personal super policies sold by life insurance companies before 12 December 1995 and decision of a trustee re total and permanent disability made before 1 November 1994.</p> <p>Most common complaints: fees and charges; disability and death benefits; payment calculation; agent misrepresentation.</p> <p>Cost to consumer: Free service.</p> <p>Maximum payout: no limit.</p> <p>Time taken to resolve disputes: approx 122 days.</p>

<p>Financial Planning Association Complaints Resolution Scheme</p> <p>Established: Jan 1995</p> <p>Funded by: members of the FPA</p> <p>Complaints handled: the provision of financial planning services after January 1, 1995.</p> <p>Complaints not handled: poor investment performance.</p> <p>Most common complaints: disclosure of fees and commissions</p> <p>Cost to consumer: free service</p> <p>Maximum payout: \$50 000 or \$100 000 with principal member and its insurer's consent</p> <p>Time taken to resolve disputes: about 20 weeks maximum</p>	<p>General Insurance Enquiries and Complaints Scheme</p> <p>Established: 1991</p> <p>Funded by: participating insurers</p> <p>Complaints handled: complaints of any nature between policyholders and their insurance companies.</p> <p>Cost to the consumer: free service</p> <p>Maximum payout: the panel can enforce decisions on disputed claims to the value of \$250 000 but can only recommend on settlements above \$100 000.</p> <p>Time taken to resolve disputes: not available</p>	<p>Insurance Brokers Dispute Facility</p> <p>Established: Nov 1995</p> <p>Funded by: National Insurance Brokers Association.</p> <p>Complaints handled: disputes arising from clients of participating insurance brokers (both general and life)</p> <p>Complaints not handled: matters occurring before broker became member of dispute facility.</p> <p>Cost to the consumer: free service</p> <p>Maximum payout: \$10 000 for general insurance and \$50 000 for life insurance unless broker waives limit.</p> <p>Time taken to resolve disputes: most complaints resolved within 30 - 60 days</p>
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