

October 5, 2016

Committee Secretary  
Parliamentary Joint Committee on Corporations and Financial Services  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Dear Sir / Madam,

My name is Richard Ruggiero and in 1997 I took out a Superannuation policy with AMP which included a Total and Permanent Disablement (TPD) Benefit Insurance. In 2004 I suffered my first heart attack and over the following two years I had suffered additional heart attacks and my health greatly deteriorated. In 2007 I was forced to stop working and as a result I needed to return to Australia.

There was always the hope and wish for me to return to work once again and I was receiving treatment for my heart condition in Melbourne. In September 2009 I had received a triple bypass and as a direct result of complications with that operation I sustained a serious injury to my spine, I was suffering from blackouts and eventually had a mild stroke and bell's palsy. Over time it became increasingly apparent that my medical issues were not improving and the ongoing use of pain medication had led to additional physical and mental issues.

In July 2014 because of my now degraded intellectual capabilities associated with long term use of pain medication I engaged a law firm to manage and process a claim on my AMP TPD insurance policy. Since July 2014 I have received nothing from AMP indicating that they have started processing my claim and it has now been over two years and 3 months and AMP have not even reviewed my claim and advised the law firm or myself as to the status of the claim. I believe that AMP are trying to run down a clock as eventually the funds left in my superannuation fund will be completely depleted and my insurance will expire.

I cannot believe that in over two years AMP have managed to do nothing in respect to my claim and in the meantime with these delays, house prices have slipped way out of my reach and I can no longer use my insurance funds to buy a home to live in and at least have some place to live in my later years. I am fearful for my future and I know that going forward I now have very limited options and to be honest, I would rather have an overdose than end up living on the street.

AMP have abused my trust and they have almost depleted the funds in my superannuation account taking ongoing fees. This company needs to be held responsible for its inactivity and harm that it has caused me through stress, anxiety and depression that I now suffer.

Regards,

**Rick Ruggiero**