SHINE LAWYERS
RIGHT WRONG.

Media release

Rest Super members saddle up for class action over alleged breach of trustee duties

Shine Lawyers has launched a class action on behalf of Rest Superannuation policy holders who may have been wrongfully charged for income protection insurance premiums resulting in unfair deductions from their superannuation accounts.

“This class action alleges that between December 2008 and June 2019, Rest Superannuation (Rest) signed up new members to income protection insurance by default, without the member actively choosing to sign up to the policy,” said Shine Lawyers’ Special Counsel, Hadi Boustani.

“We also claim that when members did not make any contribution to their Rest account for 13 continuous months or more, the default income protection insurance policy did not provide the member with any coverage and when members held multiple income protection insurance policies at the same time, the Rest income protection policy provided little to no coverage.”

“This was money down the drain for fund members who paid a premium for no benefit. As a result, we’re seeking compensation for insurance premiums which we allege were unfairly deducted, as well as investment returns and administration costs,” said Boustani.

“Up to 500,000 Rest members may be affected” he said.

The action is being funded by Woodsford, a leading global ESG, access to justice and litigation finance business.

Clare Owen, Director and Head of Origination, Woodsford Australia, commented: “Everyday Australians trust their superannuation funds to look after their hard-earned dollars which they have invested for their retirement. Having sufficient superannuation to fund retirement is so important. Woodsford is pleased to be supporting this action to assist everyday Australians in recouping any losses to their superannuation where it has been unfairly eroded.”

To be a part of this class action, you (or your spouse, on behalf of whom you have received a payment) must have:

- Been a Rest Super fund member for any time between 5 December 2008 and 30 June 2019; and
- By default, signed up to a Rest Superannuation fund which included an income protection insurance policy; and
- Had income protection insurance premiums deducted from your Rest Super account; and
- Either:
    - Made no contribution to your superannuation fund for 13 continuous months or more but continued to receive deductions from your fund to cover income protection insurance premiums to Rest during that period; and/or
    - Paid for multiple default income protection polices alongside your Rest income protection insurance policy.

Anyone who meets the above criteria and was a Rest super fund member between 5 December 2008 and 30 June 2019 may be entitled to compensation.

To find out more, register here (LINK)

Media Enquiries: Miriam Sawan 0436 666 575 msawan@shine.com.au

Shine Lawyers Pty Ltd
ABN 86 134 702 757