

MEDIA RELEASE 1 July 2021

AustralianSuper compliant with Insurance Code of Practice

AustralianSuper is pleased to announce that we are fully compliant with the Insurance in Super Voluntary Code of Practice (VCoP) from July 2021.

‘This is the culmination of a three-year project and is a tangible representation of AustralianSuper’s commitment to members. Insurance is a key part of a secure retirement for many members,’ Group Executive Strategy, Brand and Reputation, Sarah Adams, said.

‘The VCoP provides valuable consumer protections, including in relation to appropriate and affordable cover, helping members to make informed decisions, supporting vulnerable members, handling claims, changes to cover and refunds.

‘The importance of VCoP was recognised by the Royal Commission and subsequent legislation, which allows for various provisions of the VCoP to become enforceable. AustralianSuper’s full compliance means we are well prepared for this development.’

AustralianSuper looks forward to working with the Code Owners - The Association of Superannuation Funds of Australia, the Australian Institute of Superannuation Trustees and the Financial Services Council - to review any proposed new guidance with a view to seeing if there are any additional steps that could further improve outcomes for members.

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About AustralianSuper

AustralianSuper manages more than \$225 billion of members’ retirement savings on behalf of more than 2.5 million members from around 350,000 businesses. One in 10 working Australians is a member of AustralianSuper, the nation’s largest pension fund. The Fund is a top performing fund delivering annual member returns of 9.49% a year over the past 10 years ranking it number 1 in Australia.*

Before making decisions, members should read our Insurance in your super guide at australiansuper.com/InsuranceGuide. This information may be general financial advice which does not take into account your personal objectives, situation or needs. Before making a decision about AustralianSuper, consider your financial requirements and refer to the relevant Product Disclosure Statement (PDS) available at australiansuper.com/pds. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns. AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 39498.

*AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60–76) Index to 31 May 2021. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.