AustralianSuper Transition Plan

(Insurance in Superannuation Voluntary Code of Practice)

We have adopted the Insurance in Superannuation Voluntary Code of Practice (the Code), which commenced on 1 July 2018.

This transition plan applies to the following plans:
- AustralianSuper Plan
- Public Sector Division
- Super Options
- GHD Plan
- AustralianSuper Select
- Personal Plan and Super Only*

* These members don't receive automatic insurance cover, but we apply other aspects of the Code such as insurance changes, cancellation of cover, claims, queries and complaints to all our members.

The products that we offer that will be covered by the Code are:
- Income Protection
- Total & Permanent Disablement (TPD) cover
- Death cover
- Terminal Illness benefit

The tables below provide an overview of our transition dates for key items of the Code. A full copy of the *Insurance in Superannuation Voluntary Code of Practice* can be located on our website at **australiansuper.com/InsuranceCode**

Our approach

Our implementation approach is a phased approach and we've been working with both our Administrator and our Insurer on the changes required to implement the Code.

Our intent is to have the Code fully implemented by 30 June 2021. While we have continued to implement Code, we've had the following changes which have impacted our implementation timeframes:

- Protecting your Super (PYS) package – introduced from 1 July 2018;
- Putting Member's Interests First (PMIF) package – introduced from 1 April 2020 and
- COVID-19 (coronavirus) pandemic.

This transition plan provides an overview of how we're progressing with implementation.

Code section	Included items	Status
Benefit design (4.1 to 4.9)	• Design of insurance benefits • Publishing our insurance strategy • Membership characteristics when designing insurance benefits • Appropriateness of our benefit design • Affordable cover that doesn't inappropriately erode the retirement income of our members • Automatic insurance cover that does not exceed 1% of an estimated level of salary for our membership	Partial due to a wording change in the March 2020 Code version

Code section	Included items	Status
Automatic Cessation & Reinstatement of cover (4.20(e)(f), 4.21, 4.22, 4.23)	• Reinstatement of cover	To be implemented

Benefit design

Our insurance strategy has been published and a copy can be located on the Code page of our website at **australiansuper.com/InsuranceCode**

This document includes some information on our cover design considerations as well as affordability.

Design considerations are incorporated into our *Insurance Management Framework* document and as part of our insurance strategy. Our *Insurance Management Framework* is an AustralianSuper Board reviewed internal document that outlines our insurance framework.

Reinstatement of cover

These requirements are currently under review by the Code owners, but we're working toward implementing in line with the Code. If the Code changes, then we'll revisit requirements and our position on this.

All other Code items

Several Code items were either in place already or have been implemented (70% implemented). For the remaining Code items that aren't already in place, we'll implement these between now and 30 June 2021. An overview of our current implementation is included on the following page.

Please note the implementation overview refers to whether we've implemented the items only, it doesn't reflect compliance with the Code. Our compliance with the Code will be reported separately in our annual Code compliance once the Code has been fully implemented.

Implementation overview

Section	Section title	Implemented
3	Scope of the Code	
	Who is bound by the Code	Partially
	What products are covered by the Code?	✓
	When does the Code apply from?	✓
	Our relationship with Insurers	✓
	Legal status of the Code	✓
4	Appropriate and affordable cover	
	Benefit Design	✓
	Categories of our membership	Partially
	Reviews and changes to benefit design	✓
	Cancelling your insurance cover	Partially
	Communicating to you about your lack of contributions	Partially
	Reinstatement of cover	Partially
	Duplicate insurance cover	✓
5	Helping members to make informed decisions	
	How we will provide you with information	Partially
	Explaining our definitions	Partially
	Communicating during the term of your cover	✓
	Lost members	✓
6	Supporting vulnerable consumers	
	Vulnerable consumers	Partially
	Providing information	✓
	Interpreting services	Partially
	Guardianship	✓
	Release of funds	✓
7	Handling claims	
	Principles of claims handling	Partially
	The claims process	✓
	Making a claim	Partially
	While a claim is being processed	Partially
	Review of insurers decision	✓
	Claim decision	✓
	Income Protection claims	Partially
8	Premium adjustments	✓
9	Promoting our insurance cover	Partially
10	Changes to cover	
	Changes to cover	Partially
	Transfer between divisions	✓
11	Refunds	Not in place yet
12	Staff and service providers	Partially
13	Making enquiries and complaints	
	How to make an enquiry	Partially
	How to make a complaint	Partially
	External determination of complaints	✓
14	Promoting, monitoring and reporting on the Code	
	Our role	Partially