

## Insurance in Superannuation Voluntary Code of Practice – Transition Plan

### As at 1 July 2020

We know how important it is for you to understand and manage the insurance cover available through your super.

That’s why we have adopted the Insurance in Superannuation Voluntary Code of Practice (Code) that commenced on 1 July 2018.

### What is the Code?

The Code provides guidelines and a set of standards for superannuation funds to adopt when providing insurance to its members. It aims to improve the insurance offered and the processes by which insurance benefits are provided to members in the super industry.

This is the first time the industry has set a standard for the provision of insurance cover through super. It has been developed by the Australian Institute of Superannuation Trustees (AIST), Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC).

You can access a copy of the Code [here](#).

### When will the Code be implemented?

We already comply with many parts of the Code and are working to implement any outstanding items by no later than 30 June 2021.

The table below provides a description and timeline of when we expect to fully comply with the Code (known as our transition plan).

Code requirement	How we will comply	When we will comply
Benefit design and premiums	We will review and design the insurance benefits to ensure we provide you with insurance cover that is appropriate and affordable and does not inappropriately erode your retirement savings.	30 June 2021
Automatic cessation and reinstatement of cover	We’ll review our current processes and procedures and make amendments to meet these requirements subject to new legislation that has been introduced which is designed to deal with these items.	30 June 2021
The rest of the Code		30 June 2021