

Insurance in Superannuation Voluntary Code of Practise - Transition Plan

We have adopted the Insurance in superannuation Voluntary Code of Practice ('The Code'), which commenced on 1 July 2018. This transition plan applies to all divisions of the MyLifeMyMoney Superannuation Fund which includes Catholic Super.

The products that we offer that will be covered by the Code are:

- Death Cover
- Terminal Illness Benefit
- Total & Permanent Disability Insurance
- Income Protection Insurance

We will transition to the standard of the Code by the following dates:

Code sections	Code requirements	Progress
<p>Section 4.23 to 4.30 Communicating to you about your lack of contributions & reinstatement of cover</p> <p><i>Has been implemented under the requirements of the Protecting Your Superannuation Bill</i></p>	<p>To maximise retirement outcome and protect members superannuation balance from inappropriate erosion, all insurance cover for inactive accounts will cease automatically from 1 July 2019. Inactive accounts are defined as no contributions or rollovers in received for 16 months.</p> <p>Provide clear communication and instructions to members, prior to 1 May 2019, who have been inactive for 6 months or more.</p> <p>Communicate with you more frequently if your account has been inactive for 9, 12 and 15 months.</p> <p>Provide clear and easy to understand instructions on how to remain an active member of the fund</p> <p>If we stop receiving contributions for a period of 16 months you will be provided the opportunity to reinstate your insurance cover within 60 calendar days from when your cover ceased (effective 1 July 2019)</p>	Completed
<p>Section 4.1 to 4.22 & 4.31 Appropriate and affordable cover, Benefit design, duplicate insurance cover</p>	<p>We will publish our Insurance Strategy on our website explaining the appropriateness and affordability of our automatic insurance cover, taking into consideration the characteristics of our membership where we believe them to be appropriate.</p>	31 Dec 2019
	<p>Members can cancel or reduce their insurance cover at any time in writing, online or over the phone.</p> <p>We will provide clear instructions on how to cancel or reduce insurance cover in our insurance welcome pack, disclosure information, annual statements and on our website.</p> <p>We will explain the implications if you decide to cancel your insurance.</p>	31 Dec 2019
	<p>When you become a member of the fund, we will ask your permission to help you determine whether you have any other insurance cover in a superannuation fund.</p>	31 Dec 2019
<p>Section 5 Helping members make informed decisions</p>	<p>We will help you make better informed decision by updating our communications and provide you with easy to understand information when we provide you with cover, and on an ongoing basis.</p>	31 Dec 2019
	<p>We will publish a key factsheet for our automatic insurance cover on our website and include a copy in our Insurance Welcome Pack from 1 July 2019</p>	31 Dec 2019
	<p>Explaining our definitions for Income Protection and Total & Permanent Disablement cover.</p>	31 Dec 2019

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	Communicate with you more frequently about your insurance cover to make sure it continues to meet your needs as your circumstances change.	31 Dec 2019
	We will report to the Australian Taxation Office if members are deemed as lost.	31 Dec 2019
Section 7 Handling claims	We will acknowledge that claim time can be difficult, and we will treat you with compassion and respect and make the claims process as straight-forward as possible with minimal delays.	Completed
	We will improve our overall claims process to ensure it is as efficient as possible. We will provide you with information regarding our claims process, keep you updated during the course of the claim, have systems in place to review the Insurer’s decision and provide you with prompt notification regarding the outcome.	31 Dec 2019
Section 10 Changes to cover	Members’ will have more flexibility to make changes to their insurance cover. We’ll include clear instructions in our Insurance Welcome Pack, disclosure information, annual statement, and our website.	31 Dec 2019
	If you choose to make changes, we’ll inform you of the requirements involved and whether you’ll need to be assessed or underwritten by our insurer.	
	We have an oversight processes in place to monitor the decisions of our insurers, as part of our duty to act in our members best interest.	
Section 12 Staff and service providers	Our service providers are expected to act to act with honesty, fairness, respect, transparency and timeliness towards you and us. Staff training programs will be conducted on an ongoing basis.	Completed
Section 13 Making enquiries & complaints	We will ensure a full response to an enquiry is issued within the 10 business days	31 Dec 2019
	We will ensure complaints are handled in accordance with the Code and aim to provide a final response within 45 calendar days.	31 Dec 2019
Section 4.1 to 4.22 & 4.31 Appropriate and affordable cover, Benefit design, duplicate insurance cover	We will publish our Insurance Strategy on our website explaining the appropriateness and affordability of our automatic insurance cover, taking into consideration the characteristics of our membership where we believe them to be appropriate.	1 July 2020
	Members can cancel or reduce their insurance cover at any time in writing, online or over the phone. We will provide clear instructions on how to cancel or reduce insurance cover in our insurance welcome pack, disclosure information, annual statements and on our website. We will explain the implications if you decide to cancel your insurance.	1 July 2020
	When you become a member of the fund, we will ask your permission to help you determine whether you have any other insurance cover in a superannuation fund.	1 July 2020
Section 6 Supporting vulnerable consumers	We will have internal policies in place to help our staff identify vulnerable members and take practical steps to better assist who may need further support. This may include referral to people or services with specialist training and experience to appropriately engage with and support them.	1 July 2020

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Section 8 Premium Adjustments	Any premium adjustment payments we receive will be passed onto our insured members.	1 July 2020
Section 9 Promoting our insurance	We will promote the insurance cover we offer and investigate any concerns raised or identified with the practices of our staff and the financial advisers we engage in accordance with the Code.	1 July 2020
Section 11 Refunds	If we become aware that you were not eligible to claim on your automatic insurance cover for any event from when your cover commenced, we will refund your premiums for the period you were ineligible.	1 July 2020
Section 14 Promoting, monitoring & reporting on the Code	We will have proper systems and processes in place to ensure we continue to meet Code requirements.	30 June 2021