

Insurance in Superannuation Voluntary Code of Practice - 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	Target date
<p>Communicating to you about your lack of contributions and reinstatement of cover (Section 4.23 to 4.30)</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>Appropriate and affordable cover, cancelling your cover, duplicate insurance cover (Section 4.1 to 4.22 & 4.31)</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> <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>	30 June 2021
	<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>	30 June 2021

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Helping members make informed decisions (Section 5)	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.	30 June 2021
	We will publish our key factsheet on our website which outlines our automatic insurance cover we offer our members.	Completed
	We will update our Welcome Pack to include the key factsheet	30 June 2021
	Explaining our definitions for Income Protection and Total & Permanent Disablement cover.	30 June 2021
	Communicate with you more frequently about your insurance cover to make sure it continues to meet your needs as your circumstances change.	30 June 2021
	We will report to the Australian Taxation Office if members are deemed as lost.	Completed
Supporting vulnerable consumers (Section 6)	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.	30 June 2021
Handling claims (Section 7)	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.	30 June 2021
	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.	30 June 2021
Premium Adjustments (Section 8)	Any premium adjustment payments we receive will be passed onto our insured members.	30 June 2021
Promoting our insurance (Section 9)	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.	30 June 2021
Changes to cover (Section 10)	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. 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.	30 June 2021
Refunds (Section 11)	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.	30 June 2021

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Staff and service providers (Section 12)	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.	30 June 2021
Making enquiries and complaints (Section 13)	We will ensure a full response to an enquiry is issued within the 10 business days	30 June 2021
	We will ensure complaints are handled in accordance with the Code and aim to provide a final response within 45 calendar days.	30 June 2021
Promoting, monitoring, and reporting on the Code (Section 14)	We will have proper systems and processes in place to ensure we continue to meet Code requirements.	30 June 2021