

INSURANCE IN SUPERANNUATION VOLUNTARY CODE OF PRACTICE – TRANSITION PLAN

JUNE 2019

NAME OF TRUSTEES ('WE')

OnePath Custodians Pty Limited, ABN 12 008 508 496

We have adopted the Insurance in Superannuation Voluntary Code of Practice (the Code), which commenced on 1 July 2018 and in line with our adoption, we publish this Transition Plan. This Transition Plan will be updated from time to time as material changes or updates are required. Wherever possible, we will endeavour to comply with the Code requirements earlier than the dates shown below.

From July 2019, an annual Code compliance report will also be published. Our latest annual Code Compliance Report can be accessed on our [Superannuation Member Centre page](#) in the section on Insurance in Super.

This Transition Plan applies to the Retirement Portfolio Service (RPS), including the OnePath MasterTrust part of the RPS.

Subject to proposed and significant changes in superannuation legislation, we intend to transition to the particular standards of the Code on the following dates:

NEXT PREMIUM REVIEW DATE FOR EACH PRODUCT FROM 31 DEC 2019

Section 4.1–4.17: Design of insurance cover and premiums

We will segment members to identify and provide insurance cover that is appropriate, for instance: by age, gender, employer contribution levels, industry and occupation and product type. We will design cover and test premiums for affordability and consider erosion of balances.

In assessing the appropriateness of cover, and where changes are assessed to not be in the best interests of members, we may exclude certain products or groups of members from our Code implementation.

We will progressively update our processes, websites and customer disclosure and correspondence to reflect the outcomes of our member segmentation and what this means for insurance cover design.

We will negotiate our insurance contracts with insurers and advocate for member segment-appropriate terms.

As required, training will be delivered progressively to our staff.

The transition to this section of the Code will progressively apply as the guaranteed premium rate periods expire with our Insurers.

Section 7: Handling claims

We will adopt as many Claims Handling requirements as early as possible in recognition of the importance of handling claims in a sensitive, timely and appropriate manner.

31 DEC 2020

Section 4: Automatic cessation of cover and reinstatement standards

Section 5: Helping members make informed decisions

Section 11: Refunds

We will update our core systems to align with the required changes to insurance covers, premiums and refunds. We will continue to update our customer correspondence to ensure that we are communicating clearly about insurance cover and member choices.

We will publish our Key Facts Sheets on our websites by 31 December 2020.

30 JUN 2021

Section 6: Supporting vulnerable consumers

Section 7: Handling claims

Section 8: Premium adjustments

Section 9: Promoting our insurance cover

Section 10: Changes to cover

Section 12: Staff and service providers

Section 13: How to make an enquiry

Section 14: Promoting, monitoring and reporting on the Code

We will develop and roll out a staff and service providers training programme on the requirements of the Code during the first half of 2021.

We will strengthen and improve our processes and timeframes for claims, complaints and vulnerable consumers.

We will update our disclosure and customer communications to help customers understand insurance cover within their fund, how cover can change and how to find out more.

We will finalise our processes, websites and reporting for full compliance with the Code.

The information in this Update is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673). For further information contact Customer Services on 13 12 87 or 13 38 63.



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