



ANZ commits to the Insurance in Superannuation Code of Practice

MARCH 2018

OnePath Custodians Pty Limited ('OPC'), the Trustee of the OnePath MasterFund*, is pleased to announce its adoption of the voluntary Insurance in Super Code of Practice.

The aim of the Code is to provide greater understanding, clearer accountability and consistency of delivery across the superannuation industry in relation to an important aspect of members' superannuation benefits – their insurance. The new standards will also provide members with better information in relation to their insurance via simplified disclosure and improved member communications.

In addition, the Code aims to ensure that member's retirement savings are not inappropriately eroded by insurance fees.

The Code can be accessed using the following link:

[INSURANCE IN SUPERANNUATION VOLUNTARY CODE OF PRACTICE](#)

We see the Code as a positive step for the superannuation industry, and we embrace the opportunity for change, but more importantly to improve the member experience.

OPC, through its parent company ANZ, actively participated in the industry's Insurance in Superannuation Working Group to develop the Code, and were one of the first retail super funds to announce their adoption of the Code.

OPC already complies with a number of the requirements of the Code, and has commenced a further program of work to implement the additional Code commitments by the required date. Our flagship superannuation product, ANZ Smart Choice Super, already offers insurance that is tailored to a member's life stage and adjusts over time, with cover increasing when members are likely to have greater commitments and lowering when they are less likely to require cover.

A full implementation plan has been published by OPC prior to 31 December 2018, as required by the Code. Please refer to the following pages below.

* The following ANZ branded products are issued from the OnePath MasterFund:

- ANZ Smart Choice Super and Pension
- ANZ Smart Choice Super for employers and their employees
- ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees
- ANZ Super Advantage

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.



Insurance in Superannuation Voluntary Code of Practice – Transition Plan

DECEMBER 2018

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 endeavor to comply with the Code requirements earlier than the dates shown below.

From July 2019, an annual Code compliance report will also be published.

This transition plan applies to the following funds:

- OnePath MasterFund
- Retirement Portfolio Service

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

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.

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.

CONTACT US

ANZ Smart Choice Super



13 12 87 Weekdays from 8.30am to 6.30pm (AEST)



anzsmartchoice@anz.com

Other ANZ Super Products



13 38 63 Weekdays from 8.30am to 6.30pm (AEST)



customer@onepath.com.au

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