

Insurance in Superannuation Voluntary Code of Practice - Transition Plan

First State Super supports the Insurance in Superannuation Voluntary Code of Practice (“the Code”). The Code re-affirms our commitment to achieving the highest standards of value and service when providing you with insurance via your super. Over the next eighteen months, to June 2021, we’re embedding the Code in our products and services.

First State Super believes it’s important for you to understand what insurance you have and that you’re able to easily tailor your insurance cover to meet your needs. If more appropriate for your circumstances, you can also cancel your cover. As a result of key improvements delivered over the last 12 months you are now able to:

- view your insurance on your account via our mobile app; and
- change, opt in or cancel your insurance online via your secured online account.

Insurance in super is currently undergoing major change. In addition to the Code, these changes include recent regulatory reforms known as *Protecting Your Superannuation* and *Putting Members’ Interests First*. Collectively the reforms are aimed at ensuring superannuation accounts are not inappropriately eroded by insurance premiums where a member’s account is inactive for 16 months or more, has a balance less than \$6,000 or where a new member joining the fund is under 25 years old unless the member has chosen to have or keep their insurance.

First State Super has revised its transition plan as a result of these reforms. The revised plan below, which applies to the First State Superannuation Scheme (RSE R1005134), outlines how we will meet the requirements of the Code leading up to 30 June 2021. You can read the full Code [here](#).

Our approach in adopting the Code is to prioritise the improvements that will provide the most benefit for our members.

- **By 30 September 2020**, our intention is to comply with:
 - **Section 6 - Supporting vulnerable consumers**, reinforcing training of our staff and service providers to identify and better assist our vulnerable members at their time of need.
 - **Section 7 - Handling claims**, we will complete our review of our claims processes with our insurer to make the process as simple as possible and keep members fully informed.
 - **Section 13 - Making enquiries and complaints**, we will review and update our current enquires and complaints processes in line with the requirements of the Code.
- **By 30 June 2021**, our intention is to fully comply with the remaining requirements of **section 4 - Appropriate and affordable cover** not captured by recent legislation changes under *Protecting Your Superannuation* and *Putting Members’ Interests First*, including benefit design changes to deliver appropriate levels of cover and affordable premium levels for automatic insurance cover.

We intend to comply with the remainder of the Code as early as we can, but no later than **30 June 2021**. At this time, we will publish a closing report detailing our compliance with the Code and our ongoing monitoring and reporting to ensure our continued compliance.

The above timeframes are subject to future legislative changes or future revisions to the Code. A revised transition plan may be published as a consequence of any changes.