

Insurance in Superannuation Voluntary Code of Practice

First State Super firmly 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 superannuation.

Over the next two and a half years to June 2021 we will embed all aspects of the Code in our products and services.

This transition plan outlines how we will meet the requirements of the Code and applies to the First State Superannuation Scheme (RSE R1005134). 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 members.

By **31 December 2019** we will comply with sections 5 and 7 of the Code and components of sections 4, 10 and 14:

- We will review the automatic insurance cover we provide to ensure it is appropriate and affordable for our members. If, as a result, we need to adjust your cover and premium levels we will write to you in advance, setting out what will change and the options you have for tailoring your cover further to meet your individual needs.
- We will review our claims processes and practices with our insurers to make the process as smooth and simple as possible and keep you informed from beginning to end.
- We will publish a Key Facts Sheet on our [website](#) so you can compare your insurance cover with that offered by other superannuation funds.
- We will review the insurance related sections of key documents such as our Product Disclosure Statement, Welcome Pack and Member Statement to simplify the language we use and to make things easier to understand.
- We will improve our online tools in the secure member area of our [website](#) so you can manage your insurance online.

There are aspects of section 4 of the Code that deal with the cancellation of insurance for low balances (less than \$6,000) and inactive accounts. The 2018 Federal Budget also proposed some superannuation changes that deal with this issue and are being discussed by the government via the *Protecting Your Super Bill*. We will confirm when we will comply with this section of the Code once the legislation is finalised and timeframes are clear so that any changes we make are in line with the new legislation.

We will comply with the remainder of the Code as early as we can, but no later than **30 June 2021**, at which time we will publish a closing report detailing our full compliance with the Code and setting out the on-going monitoring and reporting we have put in place to ensure our continued compliance.

End