

Insurance in Superannuation Voluntary Code of Practice Transition Plan

3 June 2020

ANZ Staff Superannuation (Australia) Pty Limited
(ABN 92 006 680 664 AFSL 238268 RSEL L0000543)

Trustee of the ANZ Australian Staff Superannuation Scheme
(ABN 83 810 127 567 RSE R1000863)

Registered Address

Level 9, 833 Collins Street
DOCKLANDS VIC 3008

Table of Contents

Status	3
Amendment History.....	3

Insurance in Superannuation Voluntary Code of Practice Transition Plan

Status

Status as at 3 June 2020

Current

Amendment History

Version	Date
Original	10 December 2018
Revised [To reflect changes to the Code to align it with the <i>Protecting Your Super</i> and <i>Putting Members' Interests First</i> legislative reforms]	2 June 2020
Revised [To reflect extension of the transition period to 31 December 2021]	4 February 2021

Insurance in Superannuation Voluntary Code of Practice Transition Plan

ANZ Staff Superannuation (Australia) Pty Limited is the Trustee of the ANZ Australian Staff Superannuation Scheme. We will adopt the Insurance in Superannuation Voluntary Code of Practice (the “Code”) where we determine that it’s in the best interests of our members to do so.

Further information about the Code is available here:

[Insurance in Superannuation Voluntary Code of Practice](#)

The Code commenced on 1 July 2018 and the transition period ends on 30 June 2021. In 2020, the Code was updated to allow for the Protecting Your Super and Putting Members’ Interests First insurance reforms and the transition period extended to 31 December 2021.

This updated transition plan applies to the ANZ Australian Staff Superannuation Scheme (“ANZ Staff Super”) reflects progress to date and updates to the Code.

The insurance products offered through ANZ Staff Super that will be covered by the Code are:

- Death cover (including terminal illness benefits)
- Total and Permanent Disablement cover
- Salary continuance insurance

ANZ Staff Super already complies with many aspects of the Code and we will work with our Insurer and Scheme Administrator to implement any outstanding requirements and seek to continue to improve our insurance arrangements for our members. We are scheduled to transition to the particular standards set out in the Code on the following dates:

1 July 2019

SECTION 7 – HANDLING CLAIMS

SECTION 10 (EXCEPT 10.2) – CHANGING COVER

SECTION 11 - REFUNDS

SECTION 13 – MAKING ENQUIRIES AND COMPLAINTS

We’ll review our governance arrangements and processes to seek to ensure our claims process is as straight forward as possible and we respond to any queries, complaints or requests in a prompt, courteous and sensitive manner.

Completed

- 1 October 2019** SECTIONS 4.18, 4.20, 4.21, 4.23 - 4.26 AND 4.31(NOW SECTIONS 4.14, 4.16, 4.17, 4.19, 4.20 AND 4.24) – CANCELLING INSURANCE COVER, COMMUNICATING THE INSURANCE IMPLICATIONS WHEN NO CONTRIBUTIONS HAVE BEEN RECEIVED FOR SOME TIME, AND MANAGING DUPLICATE INSURANCE COVER
- We'll review our processes and associated communication material to seek to make them as clear and straight forward as possible.
- Completed*
- 30 June 2020** SECTION 12 – STAFF AND SERVICE PROVIDERS
- Our service providers will be trained on the Code and its requirements.
- Completed*
- 31 December 2020** SECTIONS 4.1, 4.2 AND 4.4 - 4.17 (NOW SECTIONS 4.1, 4.2 AND 4.4 - 4.13) – BENEFIT DESIGN
- SECTIONS 4.19 (NOW 4.15), 5 (EXCEPT 5.5, 5.9, 5.10, 5.14 AND 5.17) AND 10.2 – HELPING MEMBERS TO MAKE INFORMED DECISIONS AND CHANGES TO COVER
- SECTION 8 – PREMIUM ADJUSTMENTS
- SECTION 9 – PROMOTING OUR INSURANCE COVER
- We'll review our insurance communication material to seek to ensure that you receive appropriate and easy to understand information when you become insured and on an ongoing basis.
- We'll continue to promote our insurance cover arrangements in an appropriate and targeted manner.
- Completed*
- 30 September 2021** SECTIONS 4.3, 4.22 AND 4.27 - 4.30 (NOW SECTIONS 4.3, 4.18 AND 4.21 - 4.23) – BENEFIT DESIGN
- SECTIONS 5.5, 5.9, 5.10, 5.14 AND 5.17 – HELPING MEMBERS TO MAKE INFORMED DECISIONS
- SECTIONS 6 - SUPPORTING VULNERABLE CONSUMERS
- SECTION 14 – PROMOTING, MONITORING AND REPORTING ON THE CODE
- We'll review and publish our benefit design and insurance strategy.
- We'll implement the remaining requirements of the Code in relation to the insurance information provided when you become insured, with your annual benefit statement and on our website.
- We will let members know if there are any material changes to our transition plan.