

# Insurance in Superannuation Code of Practice Transition Plan



TelstraSuper has committed to the Insurance in Superannuation Code of Practice. This document outlines our current compliance with the Code and our plans to meet full compliance.

Compliant				
Section	Code requirements	Transition status	Description	Additional information
<i>Appropriate and affordable cover, Benefit design</i>	4.1 – 4.7, 4.9 – 4.13	Complete	<p>We provide appropriate and affordable insurance cover that takes our member's likely insurance needs into consideration.</p> <p>Our Insurance Strategy explains how our insurance cover was designed.</p>	To read our Insurance Strategy visit <a href="https://telstrasuper.com.au/insurancepolicy">telstrasuper.com.au/insurancepolicy</a>
<i>Cancelling insurance cover</i>	4.14 – 4.20	Complete	<p>Instructions for cancelling or reducing cover is available in our welcome pack, as part of our disclosure information and on our website.</p> <p>If a member cancels their cover, we confirm in writing when it has ceased, along with a clear explanation of the impact this will have on obtaining cover or making a claim in future.</p>	See how to cancel or reduce your cover at <a href="https://telstrasuper.com.au/changingcover">telstrasuper.com.au/changingcover</a>
<i>Helping members to make informed decisions</i>	5.2 – 5.13, 5.15, 5.16, 5.19 – 5.23	Complete	<p>We review our communications to ensure they are consistent and appropriate for our members. The terms we use align with legislated definitions and our insurer's interpretation of those terms. We explain any differences between the two.</p> <p>We publish industry standard Key Fact Sheets for insurance, and provide insurance information on our website and in welcome packs.</p>	You can find our Key Fact Sheets at <a href="https://telstrasuper.com.au/insurancecode">telstrasuper.com.au/insurancecode</a>
<i>Supporting vulnerable consumers</i>	6.1 – 6.12, 12.2	Complete	<p>We recognise that members can have unique needs. We have policies to help identify these needs, processes that provide assistance and staff trained to support our members.</p>	To see this policy go to <a href="https://telstrasuper.com.au/support">telstrasuper.com.au/support</a>
<i>Handling claims</i>	7.1 – 7.35	Complete	<p>Our claim case managers treat members with compassion and respect, and when a claim is made, act as the member's advocate in the claims process. We ensure claims are handled promptly and in accordance with the Code.</p> <p>We have governance arrangements to oversee the claims process and decisions made by the Trustee and our insurer.</p>	For information about making a claim or to read our claims philosophy go to <a href="https://telstrasuper.com.au/claims">telstrasuper.com.au/claims</a>
<i>Premium adjustments</i>	8.1 - 8.5	Complete	<p>TelstraSuper does not receive money or other material benefits (other than claims payments for our members and related costs) from our insurer or reinsurer. The premium paid by members is directly for the cost of insurance, and avoids any conflict of interest between our members and our insurer.</p>	

## Compliant

Section	Code requirements	Transition status	Description	Additional information
<i>Promoting our insurance cover</i>	9.1 – 9.4	Complete	We only promote insurance that is appropriate, clearly detailed and not misleading to our members.	
<i>Changes to cover</i>	10.1, 10.3 – 10.17	Complete	<p>We let members know of any changes to their premiums or cover.</p> <p>When a request is made by a member to change to their cover, we make sure they are informed about their duty of disclosure and the consequences of changing cover.</p> <p>We let the member know the outcome, any conditions that might apply and review any decisions made by the insurer. Members have the right to make a complaint if they are unhappy with the outcome.</p>	Find out about changing your cover at <a href="https://telstrasuper.com.au/changingcover">telstrasuper.com.au/changingcover</a>
<i>Refunds</i>	11.1 – 11.3	Complete	<p>We will refund premiums when a member:</p> <ul style="list-style-type: none"> <li>is unable to claim on cover with TelstraSuper due to having automatic cover with another fund (for the period of overlapping cover, up to 6 years)</li> <li>is entirely ineligible to claim on automatic cover from the start of the cover</li> <li>has cover that ceases as a result of a claim being accepted (for the period after they become eligible to claim).</li> </ul>	
<i>Staff and service providers</i>	12.1 – 12.11	Complete	<p>We ensure our staff are appropriately skilled and trained to provide their services competently and to deal with members professionally.</p> <p>We review agreements with our insurers at least every three years and require them to satisfy us as to their expertise, experience, integrity, qualifications and licensing.</p>	
<i>Making enquiries and complaints</i>	13.1 – 13.14, 13.16 – 13.20	Complete	<p>Members can request information or make enquiries about their cover, premiums and previous communications and decisions.</p> <p>Members can make a complaint if unsatisfied with our (or our insurer's) responses or conduct.</p> <p>We handle enquiries and complaints in accordance with the Code.</p>	For enquiries and complaints go to <a href="https://telstrasuper.com.au/contact">telstrasuper.com.au/contact</a>
<i>Promoting, monitoring and reporting on the Code</i>	14.1, 14.3 – 14.9	Complete	We undertake an external audit of our Code compliance and assess and report on our compliance annually.	

## Planned implementation

Section	Code requirements	Transition status	Description	Additional information
<i>Benefit design</i>	4.8	June 2021	An extensive analysis of the cost of our premiums has been undertaken and the outcomes will be published on our website.	
<i>Insurance statement</i>	4.24, 5.1, 5.17, 10.2	June 2021	<p>We are working to implement a dedicated insurance statement, which will provide members with ongoing confirmation of their insurance cover and include information about cancelling and reducing cover, as well as information about cover held outside TelstraSuper.</p> <p>This statement will be provided annually and any time cover is changed.</p>	
<i>Reinstatement of cover</i>	4.21 – 4.23	June 2021	These Code requirements remain under review by the Code Owners. We anticipate an update to the Code and will reassess our compliance when this is available.	
<i>Helping members to make informed decisions</i>	5.1, 5.17, 5.14, 5.18	June 2021	<p>We are working to provide members with a dedicated insurance statement that will keep them informed of their cover on a regular basis, including when any changes are made.</p> <p>We are also working to ensure members are automatically notified if their cover ceases due to age.</p> <p>We will assess the headings we use for our Total and Permanent Disability definitions after further standardisation work is completed by the Superannuation Working Group Technical Committee.</p>	
<i>Promoting, monitoring and reporting on the Code</i>	14.2	June 2021	We are working to expand our internal capability to identify breaches of the Code and will include this as part of an annual Code compliance report on our website.	

## Partially compliant

Section	Code requirements	Transition status	Description	Additional information
<i>Making enquiries and complaints</i>	13.15	Partially compliant	<p>We will provide a final response to a complaint in writing within 45 calendar days of receiving the complaint. In exceptional cases, where more time is needed to investigate and respond, we will tell the complainant that we need more time, and will clearly communicate our revised expected timeframe, which will not exceed 90 calendar days.</p> <p>Our complaint processes are aligned to the AFCA timeframes, which permit a 90 day deadline for resolving complaints.</p>	