



Transition Plan for the Insurance in Super Voluntary Code of Practice

Suncorp Portfolio Services Limited (SPSL)¹, the trustee of the Suncorp Master Trust (SMT), has adopted the Insurance in Superannuation Voluntary Code of Practice ([the Code](#)), which commenced on 1 July 2018. SPSL is bound by the Code, and has until 30 June 2021 to comply with its requirements.

This Transition Plan outlines **how** and **when** SPSL will comply with the Code for:

- Suncorp Everyday Super,
- Suncorp Brighter Super, and
- the Suncorp Employee Superannuation Plan²

This Transition Plan includes timelines to adjust our existing contractual arrangements (where applicable), develop our systems, supporting policies and processes, and undertake staff training to comply with the standards of the Code³.

SPSL will review the Transition Plan quarterly and may revise the planned dates if there are any material changes, or if there are any changes to legislation that impact the requirements of the Code. If you are not sure what some of the terms we use mean, refer to the glossary at the end of this document.

¹ Throughout this document references to 'SPSL', 'we', 'us', 'our' and 'Trustee' mean Suncorp Portfolio Services Limited ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059.

² The Suncorp Master Trust includes other products, including some products which are closed to new members. SPSL will also ensure that these other products meet the requirements of the Code by 30 June 2021.

³ Section 3.6 of the Code requires at a minimum for the Trustee's transition plan to state how and the date by when the three groups of standards of the Code will be complied with. These groups are:

- a) benefit design and premiums (sections 4.1 – 4.17),
- b) automatic cessation of cover and reinstatement (sections 4.25(e) and (f), 4.27, 4.28 and 4.29) and
- c) the rest of the standards.

Different sections can have different compliance dates.

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Code Requirements	What we will do to comply	Date by when we will comply ⁴
Benefit design and premiums ie. the types and amount of insurance a member has, including how a member's insurance is determined and how much it costs		
Insurance benefit design (Sections 4.1–4.17)	<ul style="list-style-type: none"> We will review the insurance cover which is provided automatically to members to ensure that the insurance cover is appropriate and affordable. (Insurance is automatically provided to members who have been set up with a super account by their employer. It does not include insurance cover which has been requested by the member ie. underwritten.) 	30 June 2019
	<ul style="list-style-type: none"> We will make changes to the benefit design (ie. the method by which a member's insurance is calculated) where it is not considered appropriate or affordable for members. We will contact affected members beforehand to let them know about the proposed changes if there is any impact to their insurance cover, and insurance premium amounts. 	30 June 2020
Automatic cessation of cover and reinstatement ie. when insurance cover can be cancelled, and when a member can request to have their insurance cover reinstated		
Cancelling and reinstating insurance cover (Sections 4.25(e) & (f), 4.27, 4.28 & 4.29)	<ul style="list-style-type: none"> We will improve our communications to members who have received insurance cover automatically (eg. through their employer's super plan), using plain language where possible, to help them understand our processes for automatically cancelling cover due to lack of contributions, cancellation and reinstatement of cover. 	30 June 2021
The rest of the Code (includes other initiatives to improve the insurance offered to members, and help members understand the insurance that applies to them)		
Cancelling and reinstating insurance cover (Sections 4.18–4.31, except 4.21-4.22)	<ul style="list-style-type: none"> We will update our disclosure, communications, and documentation about cancelling insurance cover, reinstating cover, and duplicate cover to help 	30 June 2021

⁴ We may revise the planned dates if we make any material changes to our plan.

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	<p>members understand the role of insurance in superannuation, and the details of their insurance cover.</p> <ul style="list-style-type: none"> • We will improve our processes and make it easier for members to cancel or reinstate insurance cover, and help them identify if they have duplicate automatic insurance cover with other funds. 	
Cancelling and reinstating insurance cover (Sections 4.21–4.22)	<ul style="list-style-type: none"> • We already satisfy the requirement to confirm your insurance cover cancellation in writing, however we will review our communications and improve them where appropriate. 	n/a
Cancelling and reinstating insurance cover (Sections 4.25a-d & g, 4.26, 4.30 & 4.31)	<ul style="list-style-type: none"> • We will update our written member communications to make sure it is clear when we will automatically cancel a member’s insurance cover if we do not receive contributions to their account, as well as the options available to members. 	30 June 2021
Helping members make informed decisions (Section 5)	<ul style="list-style-type: none"> • We will look at how we provide members with information and consider providing members with additional information (such as a Key Facts Sheet for automatic insurance) to help them understand their insurance. • We will review and update insurance related information available on our website, more clearly explain our definitions in our product disclosure and improve our annual member statements to help members better understand their insurance. 	30 June 2020
Supporting vulnerable consumers (Section 6)	<ul style="list-style-type: none"> • We will improve our procedures and services to support vulnerable members, and make it easier for them to deal with us. 	30 June 2020
Handling claims (Section 7)	<ul style="list-style-type: none"> • We will improve our processes and transaction times, which will mean claims are resolved faster. 	30 June 2020
Premium adjustments (Section 8)	<ul style="list-style-type: none"> • We already comply as this is not applicable to SPSL as we do not receive premium adjustments from the insurer. 	n/a

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Promoting our insurance cover (Section 9)	<ul style="list-style-type: none"> We will update our disclosure, communications processes and documentation we provide to members to help them understand the insurance options available to them. We will improve our processes to investigate concerns or instances where insurance cover has been promoted or recommended incorrectly by employees or advisers. 	30 June 2020
Changes to insurance cover (Section 10)	<ul style="list-style-type: none"> We will update the information available on our website, our disclosure documents and communications provided to members to help members understand how they can change their insurance cover. 	30 June 2020
Refunds (Section 11)	<ul style="list-style-type: none"> We will develop processes to refund insurance premiums where an account with duplicate automatic insurance cover is detected. 	30 June 2020
Staff and Service providers (Section 12)	<ul style="list-style-type: none"> We will develop and conduct staff training and compliance monitoring on the Code to ensure we meet our commitments under the Code. 	30 June 2020
	<ul style="list-style-type: none"> We will review and update our service provider contracts and improve monitoring of these services to ensure our service providers also satisfy the requirements of the Code. 	30 June 2021
Making enquiries & complaints (Section 13)	<ul style="list-style-type: none"> We will update our website, communication materials and improve our processes to meet the response timeframes required by the code. Note: we are already compliant with many of the requirements of this section. 	30 June 2021
Promoting, monitoring and reporting on the Code (Section 14)	<ul style="list-style-type: none"> We will improve our disclosure and communications processes, documentation and our processes to investigate concerns or instances where cover has been promoted or recommended incorrectly by staff or advisers 	30 June 2021

The Code has been developed to help trustees provide improved insurance products to superannuation members and processes by which those products are offered to the members. SPSL has taken the [Transition Plan Guidance](#), provided by the Code owners (ASFA, AIST and FSC), into account as we prepared our Transition Plan.

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The Code operates alongside and is subject to existing laws and regulations. Where there is any conflict or inconsistency between the Code and any law or regulation, that law or regulation prevails.

At the time of preparing this Transition Plan, SPSL does not anticipate any challenges with transition or compliance specific to our products or membership. We will work closely with our insurers to meet the Code requirements and if any challenges do arise, we will update our Transition Plan. We welcome your feedback on how we are transitioning to full implementation of the Code.

Glossary of terms

The terminology used	What does it mean?
Automatic insurance cover	Some super funds offer automatic acceptance for insurance cover, with no need for members to undergo underwriting or medical assessment. This is referred to as 'automatic insurance cover' or an 'automatic insured member' and this typically only applies to members who received cover through the employer plan account set up by their employer.
Insurance benefit design	<p>The insurance benefit design is the method used to determine and/or calculate a member's automatic insurance cover and may include additional conditions. Some examples of different types of insurance benefit design include:</p> <ul style="list-style-type: none"> • Age based cover - this is a level of insurance cover based on a member's age and automatically adjusts as they get older • Fixed amount of cover - this is a dollar value of insurance cover which is selected by a member or their employer • Formula based cover eg. a percentage of salary multiplied by the number of years to retirement • Unit based cover times your salary. Units may be related to your insurance category, the nature of your occupation and duties at work eg. white collar, blue collar, heavy blue collar and hazardous. <p>The above insurance benefit designs are examples only, and there may be other conditions such as minimum and maximum age levels which affect the insurance cover eg. age restrictions, or minimum and maximum levels of insurance cover.</p>
White collar	White collar is a classification used to describe individuals whose work is of a wholly sedentary nature, in an office environment and does not involve manual work or supervision of manual workers. It also includes some indoor occupations which require tertiary qualifications and involve light physical work eg. osteopath, acupuncturist.
Blue collar	Blue collar is a classification used to describe individuals whose work includes most customer facing occupations, eg. salespersons, shopkeepers and occupations which involve light manual work in nonhazardous industries, eg. jewellers, computer technicians, café/ coffee shop proprietors etc. This classification also includes supervisors of blue collar workers and fully qualified tradespeople in non-hazardous industries.

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The terminology used	What does it mean?
Heavy Blue Collar	Heavy Blue collar is a classification used to describe semi-skilled or unskilled individuals whose work includes heavy manual work. It also includes light manual work performed by semi-skilled workers.
Hazardous	Hazardous is a classification used to describe workers involved in hazardous or very heavy manual work and/or who present special underwriting difficulties, eg. underground miner, deep sea abalone diver, or people working with explosives.
Premiums	The insurance premium is the amount of money that is paid for the insurance cover provided through the super fund. It is also referred to in the product disclosure documents as Insurance fees. These fees are deducted from a member's super account balance to pay for their insurance.