

Suncorp Insurance in Superannuation Voluntary Code of Practice Transition Plan

Issued November 2020

Suncorp is committed to making insurance easier to understand and simpler to manage for our members. That is why we have adopted the Insurance in Superannuation Voluntary Code of Practice (Code). Full implementation of the Code is scheduled by 30 June 2021. This Transition Plan shows what we're doing to comply the Code and our expected dates for implementation.

Suncorp Portfolio Services Limited¹ (SPSL) will review the Transition Plan regularly 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 Code² ([the Code](#)).

This Transition Plan applies to the following super products³:

- Suncorp Everyday Super,
- Suncorp Brighter Super,
- Suncorp Brighter Super for Business and
- the Suncorp Employee Superannuation Plan

The following insurances offered through our super products are covered in this Transition Plan:

- Life Cover (including Terminal Illness)
- Total and Permanent Disablement (TPD) Cover
- Income Protection (IP) Cover

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

Our Approach

Our process to comply with the Code is a phased approach and we've been working with our insurers on the changes required to implement the Code.

Since adopting the Code, the following legislation changes have impacted our implementation timeframes:

- Protecting your Super (PYS) package – effective 1 July 2019; and
- Putting Member's Interests First (PMIF) – effective 1 April 2020

The below updated Transition Plan provides an overview of how we're progressing with implementation and does not include reference to specific Code requirement already implemented as at the date of this document.

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

² Where a term is use in this document, and is not otherwise defined, the definition outlined in the Code will apply.

³ 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.

Transition Plan

Code Requirement	What we will do to comply	When we will comply
<p>Section 4. Appropriate and affordable coverⁱ</p> <p>How we design our insurance products for our members and how members can cancel or reinstate cover.</p>	<p>What have we done?</p> <p>We have implemented the following to meet the requirements of PYS and PMIF legislative changes</p> <ul style="list-style-type: none"> • Communicating to you about your lack of contributions (Sections 4.25(f), 4.27 (b)) • Reinstatement of cover (Sections 4.28 -4.30) • Looking at our Younger members (Sections 4.10 (a), (b), (c), (d) and (e)) <p>Benefit design</p> <p>We are continuing to work through our review of insurance cover which is provided automatically to members to ensure that the insurance cover is appropriate and affordable. Where required, we will make changes to our insurance benefit design to ensure that the cost of insurance cover is not more than 1% of our member's estimated salary. We will publish our insurance strategy for our benefit design on our website.</p> <p>Ceasing insurance cover and reinstatement</p> <p>We already satisfy the requirement to confirm your insurance cover cancellation in writing. We already comply with the requirement to allow members to reinstate their insurance over if it ceases due to a lack of contributions.</p> <p>We will continue to review and improve our communications to members who have received insurance cover automatically using plain language to help them understand our processes and the details of their insurance cover.</p>	<p>30 June 2021</p>
<p>Section 5. Helping members to make informed decisions</p> <p>How we will provide our members with information about insurance.</p>	<p>We will publish a Key Facts Sheet on our website for insurance cover we provide automatically to our members to provide more information on the features of insurance.</p> <p>Our Product Disclosure Statement (PDS) and Product Guide available on our website provides members with information on insurance. We will review and make improvements to the insurance related information on our website, product disclosure documents and annual member statements, clearly explaining definitions, cost and features of our insurance product to help members better understand their insurance. We will provide communication to members when their insurance automatically commences.</p>	<p>30 June 2021</p>
<p>Section 6. Supporting vulnerable consumers</p> <p>Our process to identify, support and offer services to vulnerable members.</p>	<p>We allow members to receive early release of some of the money in their super account on the basis of severe financial hardship and compassionate grounds and provide information on this on our website.</p> <p>While we have some measures in place for supporting vulnerable members, we intend to build on our current processes to ensure our staff are trained on how to identify vulnerable members and offer support such as interpreter</p>	<p>30 June 2021</p>

	<p>services. We will review and improve our procedures to make it easier for vulnerable members to deal with us when making a claim, reviewing their insurance and providing certain documents.</p>	
<p>Section 7. Handling claims</p> <p>How our claim process works, what is involved and how we'll communicate and support you throughout the claims process.</p>	<p>When a member lodges a claim, they are provided with a dedicated claims manager to assist them through the claims process.</p> <p>We will review our claims processes and communications to improve our overall claimant experience and timeframes to ensure members are supported through the claims process and claims are resolved faster.</p> <p>We will work with our insurer and have oversight of the claims assessment process to ensure claim decisions are made in accordance with Code timeframes and are fair and reasonable.</p>	30 June 2021
<p>Section 8. Premium adjustments</p> <p>What premium adjustments payments we receive from our insurer and how we use it.</p>	<p>This is not applicable to SPSL as we do not receive premium adjustments from the insurer</p>	Not Applicable
<p>Section 9. Promoting our insurance cover</p> <p>How we promote our insurance cover.</p>	<p>We continue to update our product disclosure documents, processes and member communications help members understand the insurance options available to them.</p> <p>We will improve our processes to investigate concerns or instances where insurance cover has been promoted or recommended inappropriately by employees or advisers.</p>	30 June 2021
<p>Section 10. Changes to cover</p> <p>How members can change their insurance cover and what we need to tell you.</p>	<p>Our Product Disclosure Statement (PDS) and Product Guide available on our website provides members with information on insurance and what you need to do if you want to change your insurance cover. Members can obtain a quote by contacting our contact centre if they want to change their insurance cover.</p> <p>We will review and 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.</p> <p>We will ensure we communicate any changes that are made to your cover within the timeframes set out under the Code.</p>	30 June 2021
<p>Section 11. Refunds</p> <p>Instances when we will give you a refund of your insurance fees.</p>	<p>If a member's insurance claim is approved, we automatically refund insurance fees charged from the date they became eligible for the insurance benefit.</p> <p>Members can also request for their insurance fees to be refunded. The Code has other instances where we should provide refunds to members such as if we identify that you have duplicate automatic insurance cover in super or if we identify you are not eligible to claim on your automatic</p>	30 June 2021

	insurance cover. We will review our process to ensure we offer refunds in line with the Code requirements.	
<p>Section 12. Staff and service providers</p> <p>How we'll ensure our staff and service providers are appropriately trained and qualified.</p>	<p>We will develop and conduct staff training and compliance monitoring on the Code to ensure we meet our commitments under the Code.</p> <p>We are working with our service providers to ensure they will work with the Code and are implementing processes to ensure full Code compliance.</p>	30 June 2021
<p>Section 13. Making enquiries and complaints</p> <p>How members can make enquiries and complaints and timeframes our timeframes to respond and resolve the enquiry.</p>	<p>Members can make enquires about their insurance both in writing and over the phone. Our website has information on our insurance products. We will review our member communications and processes to improve response timeframes required by the Code.</p> <p>We review our complaint process and communication material to ensure we meet the Code timeframes to respond to and resolve member complaints</p>	30 June 2021
<p>Section 14. Promoting, monitoring and reporting on the Code</p> <p>How we will monitor our ongoing compliance with the Code and report our compliance to our members.</p>	<p>While Suncorp endeavours to provide effective and high-quality disclosure documents and communications to our members, these will be reviewed and updated to ensure that they comply with the Code requirements.</p> <p>We will ensure our staff are provided with training on the Code changes and requirements that may impact current processes and interactions with members.</p> <p>Our first annual Code compliance report for financial year ending 30 June 2019 will be published on our Website.</p>	30 June 2021

ⁱ Following the implementation of PYS and PMIF legislative changes the Code was amended in March 2020. The information relates to our compliance of Section 4 of the Code dated 2018 and March 2020. This Section of the Code is currently under review by the Code's owners (ASFA, AIST and FSC). Suncorp continues to monitor any guidance from the Code's owners and intends to comply with this section of the Code.