

Insurance in Superannuation Voluntary Code of Practice – Transition Plan



Issue date: January 2020

Oasis Fund Management Limited, ABN 38 106 045 050

We have opted into the Insurance in Superannuation Voluntary Code of Practice (the Code), which commenced on 1 July 2018. This Transition Plan will be updated from time to time as material changes or updates are required.

Wherever possible, we will comply with the Code requirements earlier than the dates shown in this Transition Plan, with full adoption by 30 June 2021.

This Transition Plan applies to the products in Oasis Superannuation Master Trust.

Subject to proposed and significant changes in superannuation legislation, we intend to transition to the particular standards of the Code on the dates shown.

The below timeframes are subject to best efforts and a revised Transition Plan may be published at any time.

December 2019

Code Standards	Code sub-Standards	Areas met
Section 7: Handling claims	Principles for claims handling (7.1, 7.3, 7.5, 7.6)	✓
	The claims process (7.7, 7.8)	✓
Section 14: Promoting, monitoring and reporting on the Code	Publication of our annual Code compliance report on our website (14.2 (b))	✓

December 2020

Code Standards	Code sub-Standards	Areas met
Section 4*: Appropriate and affordable cover	Appropriate and affordable cover (4.1)	In progress
	Benefit design (4.2 to 4.9)	In progress
	Categories of our membership (4.10 to 4.13)	In progress
	Reviews and changes to benefit design (4.14 to 4.17)	In progress
	Cancelling your insurance cover (4.18 to 4.22)	In progress
	Communicating to you about your lack of contributions (4.23 to 4.27)	In progress
	Reinstatement of cover (4.28 to 4.30)	In progress
	Duplicate insurance cover (4.31)	In progress
Section 5: Helping members to make informed decisions	How we will provide you with information (5.1 to 5.10)	In progress
	Explaining our definitions (5.11 to 5.16)	In progress
	Communication during the term of your cover (5.17 to 5.20)	In progress
	Lost members (5.21 to 5.23)	In progress
Section 8**: Premium adjustments	Premium adjustments (8.1 to 8.5)	In progress
Section 11: Refunds	Refunds (11.1 to 11.3)	In progress

*Note: Sections 4.1 – 4.17 were originally scheduled for December 2019, these have been moved to December 2020. Implementation has been necessarily deferred to align to the re-negotiation of insurance arrangements.

**Note: Section 8 was originally scheduled for June 2021. However, we have brought this forward to December 2020.

Code Standards	Code sub-Standards	Areas met
Section 6: Supporting vulnerable consumers	Supporting vulnerable consumers (6.1 to 6.3)	In progress
	Providing information (6.4 to 6.6)	In progress
	Interpreting services (6.7 to 6.9)	In progress
	Guardianship (6.10)	In progress
	Release of funds (6.11, 6.12)	In progress
Section 7: Handling claims	Principles for claims handling (7.2, 7.4)	In progress
	The claims process (7.9 to 7.11)	In progress
	Making a claim (7.12 to 7.16)	In progress
	While a claim is being assessed (7.17 to 7.21)	In progress
	Review of Insurer's decision (7.22 to 7.29)	In progress
	Claim decision (7.30, 7.31)	In progress
	Income protection claims (7.32 to 7.35)	In progress
Section 9: Promoting our insurance cover	Promoting our insurance cover (9.1 to 9.4)	In progress
Section 10: Changes to cover	Changes to cover (10.1 to 10.17)	In progress
Section 12: Staff and Service Providers	Staff and Service Providers (12.1 to 12.11)	In progress
Section 13: Making enquiries and complaints	How to make an enquiry (13.1 to 13.7)	In progress
	How to make a complaint (13.8 to 13.18)	In progress
	External determination of complaints (13.9 to 13.20)	In progress
Section 14: Promoting, monitoring and reporting on the Code	Our role (14.1 to 14.4)	In progress

How we will comply?

Code Standards	How will we comply?
Section 4: Appropriate and affordable cover (4.1 – 4.17)	<p>We will segment members to identify and provide insurance cover that is appropriate, for instance: by age, gender, employer contribution levels, industry and occupation. We will design cover appropriate for members' needs and we will test premiums for affordability and consider erosion of balances.</p> <p>In assessing the appropriateness of cover, and where changes are assessed to not be in the best interests of members, we may exclude certain products or groups of members from our Code implementation.</p> <p>We will progressively update our processes, websites and customer disclosure and correspondence to reflect the outcomes of our member segmentation and what this means for insurance cover design. We will negotiate our insurance contracts with insurers and advocate for member segment-appropriate terms. As required, training will be delivered progressively to our staff. The transition to this section of the Code will progressively apply as the guaranteed premium rate periods expire with our Insurers.</p>
Section 4: Automatic cessation of cover and reinstatement (sections 4.25(e) and (f), 4.27, 4.28 and 4.29)	<p>We will update our core systems to align with the required changes to insurance covers, premiums and refunds. We will continue to update our customer correspondence to ensure that we are communicating clearly about insurance cover and member choices.</p>
All other Code items	<p>A number of Code items have been implemented. For the remaining Code items that aren't already in place, we'll implement these in a phased approach between now and 30 June 2021. An overview of our current implementation is included above.</p> <p>Please note the implementation overview only refers to whether we've implemented each requirement – it doesn't reflect compliance with the Code. Our compliance with the Code will be reported separately in our annual Code compliance report in June each year.</p>