

Insurance in Superannuation Voluntary Code of Practice – Annual Code Compliance Report

1. Application of Code

This report has been prepared by Oasis Fund Management Limited ('OFM') to meet the requirement under section 14.2 (b) of the Insurance in Super Voluntary Code of Practice (the Code).

While we are currently not fully operating in accordance with the Code, analysis of the requirements of the Code and the impacts to people, process and systems has advanced significantly over the last 12 months.

This has provided greater clarity around the Standards where there are areas of compliance.

This Report sets out where we believe that we currently comply with a focus on the sections which we will initially transition to under our Transition Plan (refer to Section 2 for further details). In addition, it sets out details of the steps we are taking to transition to full Code compliance by 30 June 2021.

This Report applies to the Fund and products for which we are the Trustee. We are the Trustee of the Oasis Superannuation Master Trust (ABN 81 154 851 339) ('OSMT') which offers "Wrap" style branded retail superannuation products. The following products are issued by the OSMT:

- Dominion Superannuation Master Trust
- FSP Super Fund
- Matrix Superannuation Master Trust
- Mentor Superannuation Master Trust
- Voyage Superannuation Master Trust
- Wealthtrac Superannuation Master Trust

Our Product offering includes both group insurance and individual policy arrangements. The insurance offered within our products is provided by OnePath Life Limited (ABN 33 009 657 176, AFSL 238341).

2. Code transition

This Report sets out progress against and updates to our Transition Plan. The [Transition Plan](#) can be obtained from our website.

In parallel to the implementation of key regulatory initiatives, such as Protecting Your Super (PYS) & Putting Members' Interests First (PMIF), we've set out below some of the key activities completed to date as we track towards full Code compliance by 30 June 2021.

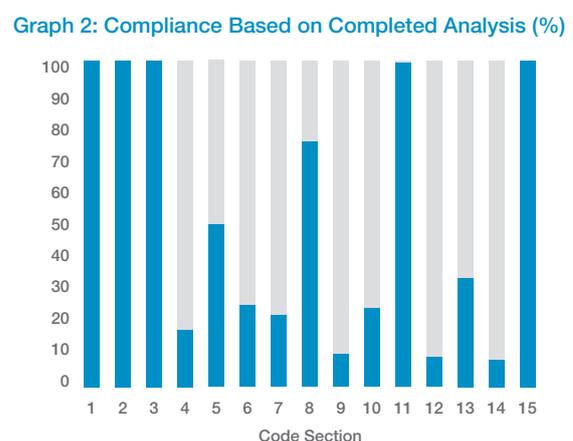
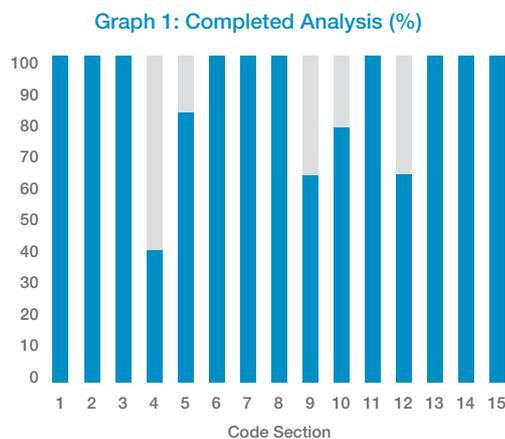
We have developed key communications as required by the Code. These include: the [Annual Code Compliance Report](#) (Section 14.2b), and [Claims Philosophy](#) (Section 7.6).

There are no aspects of the Code where we feel it is not in the best interests of members to adopt the Code but we will advise if further analysis changes this view.

3. Summary of Code compliance

As we have not yet fully adopted the Code, an analysis of non compliance is not yet appropriate. Instead we have set out areas of compliance identified as part of our analysis and any steps we are taking to improve our Code compliance.

The following graphs set out the extent of the analysis completed and the level of compliance with each section of the Code.



We have included further details on key areas of Code compliance and corresponding improvements below.

4. Insurance strategy

We have an insurance strategy, as required under superannuation law. We have reviewed and updated our insurance strategy for the requirements of the Code. Work has progressed to issue our insurance strategy in an appropriate and easy-to-understand language for publication on our websites, as required under section 4.3 of the Code. The Insurance Strategy will help members decide whether insurance cover is appropriate for them. This is on-track to be available by 31 December 2020 in line with our Transition Plan.

5. Benefit design

The Code requires our benefit design to be appropriate and affordable. As such, we undertook a review of the insurance cover we offer to make sure the appropriate levels of cover, terms and pricing are made available to our members.

We are currently assessing the impacts on our membership resulting from the implementation of PYS & PMIF legislation. From this work, we will consider how our benefit design may need to change in line with the Code requirements. Any changes to the benefit design will be progressively applied.

Further in line with:

- Section 4.10 – we have a process whereby our Insurance arrangements are reviewed at least every 3 years.
- Section 4.12 – when changes to the benefit is offered, our members are provided with options to change or cancel their insurance cover.
- Section 4.13 – if there is a material change to the member's insurance cover, a written notification is provided at least 30 days in advance.

6. Helping members to make informed decisions

The Code contains a number of requirements focused on providing our members with clear and timely communications on an ongoing basis. We are continuing to update our disclosures and websites to improve communications and the information available to members.

Upon joining we issue welcome packs to our members and in line with section 5.9 (b) and 5.9 (c) the welcome pack includes information about the member's insurance cover such as cover amount and premiums.

In line with sections 5.21 and 5.22 we have established a process to ensure member's contact details are kept up-to-date and report to the ATO where we believe a member's contact details are not current.

We are on track to comply with section 5 of the Code by the end of 2020, in line with our Transition Plan.

7. Supporting vulnerable consumers

The Code requires us to better identify and support people who may have a particular vulnerability that may impact on their ability to access insurance, make a claim, make an enquiry or complaint, or communicate with us. We treat every customer on a case by case basis and aim to provide additional support where requested by the member or we feel is necessary. We are currently defining what a vulnerable consumer means for us and considering support services that we will offer to different types of vulnerable consumers. Where required, we'll enhance our processes and implement new ways to meet the requirements of the standards to support members.

We are on track to comply with this section of the Code by 30 June 2021 in line with our Transition Plan.

8. Handling claims

Section 7 of the Code provides detailed guidance about how the claims process should work. We strive to make sure our claims management is fair and reasonable for all our members. We're committed to delivering a consistent and customer-centric approach to claims management. Significant analysis has been undertaken in relation to handling Claims. We've identified that we partially comply with a number of sub-sections of the Code and we are on track to comply with this section of the Code by 30 June 2021 in line with our Transition Plan.

Some sections where we currently comply are:

- Section 7.1 – we acknowledge that each claim is unique and must be dealt with on its own merits and we're committed to being easy to deal with.
- Section 7.3 – we have implemented policies and processes that enable us to help navigate members through the claims process.
- Section 7.5 – we have implemented appropriate governance arrangements for handling claims.
- Section 7.6 – we have published our Claims Philosophy on our website. We've reviewed the claims philosophy for each insurer we use to assess alignment to our Claims Philosophy. We're currently satisfied that all insurers' claims philosophies align to our own.

9. Refunds

We are working with our insurers and our Administrator to meet the requirements of the Code in relation to refunds (section 11). Based on our analysis we significantly comply with a number of sections and are on track to achieve full compliance by 31 December 2020 in line with our Transition Plan.

Overall, we are on track to comply with the Code by 30 June 2021 in line with our Transition Plan.