



ANZ commits to the Insurance in Superannuation Code of Practice

MARCH 2018

OnePath Custodians Pty Limited ('OPC'), the Trustee of the OnePath MasterFund*, is pleased to announce its adoption of the voluntary Insurance in Super Code of Practice.

The aim of the Code is to provide greater understanding, clearer accountability and consistency of delivery across the superannuation industry in relation to an important aspect of members' superannuation benefits – their insurance. The new standards will also provide members with better information in relation to their insurance via simplified disclosure and improved member communications.

In addition, the Code aims to ensure that member's retirement savings are not inappropriately eroded by insurance fees.

The Code can be accessed using the following link:

https://www.superannuation.asn.au/ArticleDocuments/498/Insurance_in_Superannuation_Voluntary_Code.pdf.aspx?Embed=Y

We see the Code as a positive step for the superannuation industry, and we embrace the opportunity for change, but more importantly to improve the member experience.

OPC, through its parent company ANZ, actively participated in the industry's Insurance in Superannuation Working Group to develop the Code, and were one of the first retail super funds to announce their adoption of the Code.

OPC already complies with a number of the requirements of the Code, and has commenced a further program of work to implement the additional Code commitments by the required date. Our flagship superannuation product, ANZ Smart Choice Super, already offers insurance that is tailored to a member's life stage and adjusts over time, with cover increasing when members are likely to have greater commitments and lowering when they are less likely to require cover.

A full implementation plan will be published by OPC prior to 31 December 2018, as required by the Code.

* The following ANZ branded products are issued from the OnePath MasterFund:

- ANZ Smart Choice Super and Pension
- ANZ Smart Choice Super for employers and their employees
- ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees
- ANZ Super Advantage

This Update is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673). For further information contact Customer Services on 13 38 63.