

Insurance in Super Voluntary Code of Practice Transition Plan

BUSSQ have adopted the Insurance in Superannuation Voluntary Code of Practice (Code), which commenced on 1 July 2018. The Code is the superannuation industry's commitment to high standards when providing insurance cover to members.

The Code sets standards that will provide members with greater understanding of their insurance arrangements in the fund through improved communications, simpler processes around obtaining and cancelling cover and improved claims handling procedures to name a few.

The good news is that BUSSQ already complies with many of the Code's principles, and we are always looking for ways to ensure our insurance offer to members is both flexible, affordable and suits the needs of those working in the building, construction and allied industries.

This transition plan applies to the My Super and Premium Choice products offered by BUSSQ, and to **Automatic Insurance Members** only. Automatic Insurance Members are those members who are provided with insurance automatically when they join BUSSQ.

The transition plan is intended to give fund members information about when the fund will be fully compliant with the standards of the Code. The plan puts member outcomes first, and where improved member outcomes can be taken advantage of earlier, BUSSQ will seek to adopt these changes sooner.

BUSSQ will transition to the particular standards of the Code on the following dates:

<p>1 July 2018</p>	<p>Section 4.10 Categories of our membership BUSSQ already complies with Section 4.10 of the Code, as we have in place affordable default insurance cover specifically designed for younger members aged under 21.</p> <p>We will review our overall insurance benefit design under Section 4 of the Code as per the transition plan.</p> <p>Section 8: Premium adjustments BUSSQ does not currently participate in Premium Adjustment Mechanisms, such as profit share schemes with our insurer.</p>
<p>1 July 2020</p>	<p>Section 4: Appropriate & affordable cover except 4.1 to 4.13 Section 5: Helping members to make informed decisions except 5.12 to 5.16 Section 6: Supporting vulnerable consumers Section 7: Handling claims Section 9: Promoting our insurance cover Section 10: Changes to cover except 10.15 to 10.17 which do not apply Section 11: Refunds except 11.1 Section 12: Staff and Service Providers Section Section 13: Making enquiries and complaints Section 14: Promoting, monitoring, and reporting on the Code</p> <p>We will publish our Key Facts Sheet on our website by 1 July 2020. We will develop and roll out a staff and Service Provider training programme on the requirements of the Code during the first half of 2020.</p>
<p>30 June 2021</p>	<p>Section 4: Appropriate and affordable cover BUSSQ will review the overall insurance benefit design and make any necessary changes in the members’ best interests at the end of the current insurance contract. If this can be achieved at an earlier date, we will endeavour to take this opportunity.</p> <p>Sections 5.12 to 5.16: Explaining our definitions As part of its review of insurance benefit design, BUSSQ will review the interpretation and application of its definitions to ensure they are consistent with any changes in policy terms, and our insurer’s approach.</p> <p>If our Total and Permanent Disablement definition differs from the relevant standard definition under legislation, we will explain the differences in plain language.</p> <p>Section 11.1: Refunds</p>

BUSSQ may update the transition plan from time to time if it’s in the best interests of members.