

Product update

18 December 2019

Living Super transition plan - Insurance in Superannuation Working Group Code

Diversa Trustees Limited, in conjunction with ING, has declared the intention of adopting the Insurance in Superannuation Voluntary Code of Practice (Code). The Code allows for a three year transitional period to comply with all the standards. Our revised transition plan to comply with the various standards of this Code is below. We have revised this transition plan in light of changes to our insurance offer from the Putting Members' Interests First (PMIF) and Protecting Your Super (PYS) legislation. If there are any further material changes, we will update this transition plan.

By 30 June 2020

Section	Key deliverables
Section 4, items 4.23 to 4.27	These sections cover when we will write to customers around cessation of insurance cover in situations such as low balances, and where contributions have not been received over a period of time. These items under the Code have been largely superseded by the PYS and PMIF legislation. Where there is inconsistency between the legislation and the Code, we will comply with the legislation rather than the Code.

By 30 June 2021

Section	Key deliverables
Sections 1, 2 and 3	Overarching objectives of the Code
Section 4, excluding items 4.23 to 4.27	<p>Publish Insurance Strategy, including:</p> <ul style="list-style-type: none">▪ how we decide levels of Automatic Cover are appropriate for different age groups▪ if we will impose a maximum on insurance premiums based on a percentage of salary or some other factor <p>Review of processes to ensure cancellation of cover is straightforward for customers and to help you identify if you have any other insurance cover in a superannuation fund.</p>
Section 5 and 6	<p>Updating customer communications to ensure clear and consistent usage of insurance definitions, including in periodic statements</p> <p>Measures to support vulnerable customers</p>
Section 7	Publish the claims philosophy on our website and provide a summary of the claims process to customers that tell us that they want to claim
Sections 8, 9 and 10	<ul style="list-style-type: none">▪ Review any fees payable to ING in connection with insurance premiums▪ Review Dealer Group agreement and other relevant documents, to capture their compliance with this Code as it applies to financial advisers, and▪ Review our communications to customers in situations when cover changes
Sections 11, 12 and 13	<ul style="list-style-type: none">▪ Review and update our processes for refunding premiums▪ Review our training programs for staff, including dealing with mental health conditions to include the provisions of the Code.▪ Require our service providers to comply with the Code▪ Review and update our processes and contracts to capture the changes around insurance enquiries and complaints
Section 14	We will promote, monitor and report on the Code