

Product update

17 December 2018

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 proposed transition plan to comply with the various standards of this Code is below. If there are any material changes, we will update this transition plan.

By 31 December 2019

Section	Key deliverables
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 11, 12 and 13	<ul style="list-style-type: none">Review and update our processes for refunding premiumsReview 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 CodeReview and update our processes and contracts to capture the changes around insurance enquiries and complaints

By 31 December 2020

Section	Key deliverables
Sections 1, 2 and 3	Overarching objectives of the Code
Section 4	<p>Publish Insurance Strategy, including:</p> <ul style="list-style-type: none">how we decide levels of Automatic Cover are appropriate for different age groupsif we will impose a maximum on insurance premiums based on a percentage of salary or some other factorwhat we consider to be appropriate cover for customers with low or infrequent contributions <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> <p>Where no contributions have been received for at least 6 months, and where account balance is below \$6,000 communicate to automatic insurance customers to explain the impact.</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>
Sections 8, 9 and 10	<ul style="list-style-type: none">Review any fees payable to ING in connection with insurance premiumsReview Dealer Group agreement and other relevant documents, to capture their compliance with this Code as it applies to financial advisers, andReview our communications to customers in situations when cover changes
Section 14	We will promote, monitor and report on the Code