

# Insurance in Superannuation Voluntary Code



On 18 December 2017, the Insurance in Superannuation Working Group (ISWG) released the Insurance in Superannuation Voluntary Code of Practice (the Code) which took effect from 1 July 2018.

The overarching objective of the Code is to improve the insurance in superannuation offered to members, and the processes by which those insurance benefits are provided.

Whilst the Code is voluntary, Club Super has been actively considering the Code and intends to comply with all elements of the Code which are assessed to be in the best interests of members.

As the Code has been designed to apply uniformly across the Superannuation industry, there is potential that some elements won't be in the best interests of the Club Super membership. (for example, Club Super offers default Death, Total and Permanent Disablement and Income Protection (SalarySafe) insurance, while many other superannuation Funds do not provide default income protection arrangements).

Club Super is the Queensland based industry super fund designed specifically for employees in the sporting and recreational clubs and associated industries and is run only to benefit members. However, what truly sets us apart is our strong belief that we have a duty of care to optimise our member's benefits including their Death, Total and Permanent Disablement and Income Protection (SalarySafe) insurance.

Club Super strives to deliver a sustainable insurance offering with a focus on keeping fees affordable, whilst also making sure that you have access to your insurance benefit when you and your loved ones need it most.

Club Super has already commenced a review of our insurance arrangements with a view to ensuring that they remain cost effective and appropriate for our member's needs. As part of this review, we are continuing to consider the elements of the Code that are assessed to be in the best interests of members, along with the proposed Treasury Laws Amendment (Protecting Your Superannuation Package) Bill 2018, which if implemented could have a significant impact on our insurance offering.

The Code allows a transition period up to 30 June 2021 for Funds to comply. Over the next 18 months, Club Super will continue to monitor legislative changes as we work with our insurers to ensure that all elements of the code, that are in the best interests of the Club Super membership, are implemented as soon as possible, but no later than 30 June 2021.

For more information about the Code or to read the Code, please click on the link below:

<https://www.superannuation.asn.au/policy/insurance-in-superannuation-working-group>

## General Advice Warning

The information provided is of a general nature only. It does not take into account your individual financial situation, objectives or needs. You should consider your own financial position and requirements before making a decision. You may like to consult a licensed financial adviser. You should also read the Product Disclosure Statement and our Financial Services Guide (FSG) available at [clubsuper.com.au](http://clubsuper.com.au) or by calling 1300 369 330 before making a decision. Club Plus Qld Pty Ltd (ABN 30 010 892 396), the Trustee of Club Super (ABN 12 737 334 298), is Corporate Authorised Representative No. 268814 under Australian Financial Services Licence No. 238507 and is authorised to provide general financial product advice in relation to superannuation.

## Contact details for Club Super

<b>Postal address:</b>	PO Box 10726 Brisbane Adelaide Street QLD 4000
<b>Phone:</b>	1300 369 330
<b>Email:</b>	<a href="mailto:info@clubsuper.com.au">info@clubsuper.com.au</a>
<b>Business address:</b>	Level 2 - West Tower 410 Ann Street Brisbane QLD 4000
<b>Fax:</b>	(07) 3236 0555
<b>Website:</b>	<a href="http://clubsuper.com.au">clubsuper.com.au</a>