

INSURANCE IN SUPERANNUATION VOLUNTARY CODE OF PRACTICE

KEY FACTS SHEET

INFORMATION COVER SHEET FOR TRUSTEES

1. About this Key Facts Sheet

- 1.1 The Insurance in Superannuation Voluntary Code of Practice (Code) requires trustees that adopt the Code to publish on their website a Key Facts Sheet for the automatic insurance cover they offer, in a standard industry format.
- 1.2 Trustees may also choose to develop Key Facts Sheets for their tailored plans, although this is not required.
- 1.3 The purpose of the Key Facts Sheet is to provide high-level, fund-specific insurance information in a format that is consistent across the industry, to help consumers to better understand their cover and to compare cover across different superannuation funds. It is not intended to provide a comprehensive overview of the automatic product offering, and members should be encouraged to read the product disclosure statement and insurance guide for more detail.
- 1.4 This Key Facts Sheet template has been developed by the Code Owners, and provides a standard industry format and structure for trustees to develop their own Key Facts Sheets for publication.
- 1.5 The Key Facts Sheet template will be updated in response to pending legislation which will impact the provision of automatic insurance cover in superannuation.

2. Customisation of the Key Facts Sheet template

- 2.1 Trustees will need to customise this template to reflect the automatic insurance cover they offer; the default information provided in the document is intended to be an example only.
- 2.2 Specifically, trustees will need to customise the section titled “What automatic insurance cover is included?” on page 1 of the template to reflect the definitions and benefits that they offer; it is not intended that the template dictates a standard form of automatic cover. If a trustee’s automatic cover does not include all four benefit types included on the template, then columns can be deleted.
- 2.3 Trustees are only required to reflect the default terms of their automatic cover, when customising the Key Facts Sheet. Trustees may also choose to provide more detail about the terms of the cover that members can adjust; for example, optional benefits periods as well as the default benefit period.
- 2.4 Trustees may also customise the sections titled “Are there other eligibility requirements?” on page 1 and “Circumstances that may change your insurance cover” on page 2, to reflect the terms of the cover that they offer.
- 2.5 The following informational sections should not be substantively changed, to ensure all consumers receive the same general information; however, trustees may adapt these to reflect their brand and “voice”:

What you should know about insurance (page 1)

What are your options? (page 2)

Frequently asked questions (page 2) – please note that only the questions need to remain unchanged; trustees may amend the answers to provide more specific information that reflects their automatic cover.

- 2.6 While trustees have scope to customise the Key Facts Sheet, the layout should not be changed, nor should the document be longer than the two-page template.

3. Legal advice

- 3.1 In developing this Key Facts Sheet template, the Code Owners have sought independent legal advice. As a result of this advice, the “Important Information” at the bottom of the document contains a disclaimer about the nature of the advice provided in the Key Facts Sheet.
- 3.2 Trustees who use this template to develop their Key Facts Sheet are encouraged to seek their own legal advice before publication, to ensure they are comfortable with the information provided, and may wish to tailor the Important Information section in response to their own advice.