

Transition Plan for Insurance in Superannuation Voluntary Code of Practice

Name of trustee: Guild Trustee Services

We have adopted the Insurance in Superannuation Voluntary Code of Practice “the Code”, which commenced on 1 July 2018. Further information about the Code can be found here: *Insurance in Superannuation Voluntary Code of Practice*

This transition plan applies to the following funds:

Guild Retirement Fund (which includes GuildSuper and Child Care Super)

The products that we offer that will be covered by the Code are:

- Death Cover (including Terminal Illness cover)
- Total and Permanent Disablement (TPD) Cover
- Income Protection (IP) Cover

We will transition to the standards of the Code listed below by 30 June 2021 or earlier at the Trustee’s discretion.

Section 15 (Definition of Automatic Insurance Members)

We have identified our members to whom we have provided automatic insurance cover, as required by the Code.

Sections 6, 7, 11, 13 and 14 (Supporting Vulnerable Consumers, Claims Handling, Enquiries & Complaints)

Our staff and Service Providers will be trained to provide assistance and support to you when required.

We will put in place appropriate governance arrangements for our Claims Process and ensure that the claims process is as straight-forward as possible for you.

When requested by you, we will provide information to you about your premiums, your cover or any decision that has been made to you regarding your cover.

We will monitor our compliance with the Code and report to you in the annual Code compliance report published on our website.

Section 10 (Changes to Cover)

We will provide clear instructions on how to change your cover.

Sections 4.18 – 4.31 (inclusive of 4.25(e), 4.25(f), 4.27, 4.28 and 4.29)

We will provide clear instructions on how to cancel, reduce or change your cover.

We will provide information to you about the impact of insurance premiums on your retirement savings when there are no longer contributions.

We will refund your premiums to your account if you advise within specific timeframes that you no longer wish to have cover in our fund.

We will seek your permission to help you determine whether you have any other insurance cover in a superannuation fund.

Section 5 (Communication)

We will publish our Key Facts Sheet on our website.

We will undertake a process of consumer-testing our communications to members with a sample of our membership.

Section 12 (Staff and Service Providers)

We will develop and roll out a staff and Service Provider training programme on the requirements of the Code.

Section 4.1 – 4.17 (Benefit design and premiums standards)

In assessing the appropriateness of our automatic cover, we will segment our membership into members under the age of 21, members who contribute less than \$1,800 per annum, and members over the age of 60.

We will test the affordability of our premiums using the Australian Taxation Office's salary scale, calculated over a lifetime of membership.

Sections 8, 9 (Premium Adjustments, Promoting our insurance cover)

We will publish all details of our premium adjustment arrangements on our website.

We will promote insurance cover additional to our automatic insurance cover and will provide adequate information to targeted segments of our membership.