

Insurance in Superannuation Voluntary Code of Practice Transition Plan

Aracon Superannuation Pty Ltd as Trustee of the Aracon Superannuation Fund confirms that it has adopted the Insurance in Superannuation Voluntary Code of Practice, which commenced on 1 July 2018, with the exception of Sections 4 – 6 and 8 - 11.

The Aracon Superannuation Fund does not offer any automatic insurance cover and its members are supported by a financial adviser. Members can request the Trustee to enter into individual insurance arrangements that they have selected with their financial adviser.

The sections not adopted by the Trustee are not applicable to the Fund's insurance offering and its membership.

Retail Insurance Products, requested by a member, approved by the Trustee and offered through Life Insurers who are members of the Financial Services Council, will be covered by the Code.

We will transition to the particular standards of the Code on the following dates:

1 July 2019: Sections 7 and 13

We will review our claims handling processes and timelines and our inquiries and complaints handling procedures to ensure they are Code compliant during the first half of 2019.

31 December 2019: Sections 12 and 14

We will develop and roll out a staff and Service Provider training programme on the requirements of the Code during the second half of 2019.

We will commence Code monitoring by the end of 2019.

Although the Trustee has not adopted Section 5, the Trustee will nevertheless observe the Code principle of clear timely and plain language communication to members about their insurance cover.