

Claims handling and vulnerable consumers

1 July 2023

Resolution Life

The Super Retirement Fund (SRF) and Equity Trustees Limited (ETSL) has previously stated its intent to adopt the Insurance in Superannuation Voluntary Code of Practice (the Code). The Code came into effect 1 January 2022.

Since the development of the Code, the majority of the requirements have been overtaken by legislative and regulatory reforms. In addition, many of the elements of the Code have already been implemented by the Super Retirement Fund to improve member experience.

On the 30th of June, the Code Owners announced that the Code will no longer be required to be implemented in its current form. It will instead be replaced by two guidance documents focussing on Claims Handling and Vulnerable Consumers. These documents have been jointly developed by the Code Owners and the Super Retirement Fund will consider this guidance in our interactions with members.

The Trustee is committed to continuing the principles of the Code and will continue to implement many of the requirements to improve its members' experience.

As a result, information on insurance including insurance exclusions and benefit limitations that apply in the SRF will be available online in the coming months.

Note: The Code Owners are the Association of Superannuation Funds of Australia (ASFA), the Australian Institute of Superannuation Trustees (AIST) and the Financial Services Council (FSC).