



MEDIA RELEASE

Sydney, 27 July 2017

Call for submissions on data management to improve insurance outcomes for superannuation members

The *Insurance in Superannuation Working Group* (ISWG) today released the fourth in a series of discussion papers as a further step towards developing an Insurance Code of Practice for superannuation trustees.

The paper, *Data Management*, outlines proposals that seek to enhance member insurance outcomes by improving access to timely and relevant information.

Proposals include that superannuation funds develop an Insurance Data Strategy and supporting Framework; that a data standard and supporting network be developed for the transmission of data between administrators, trustees and insurers; and the development of mechanisms to allow relevant data to be shared (with appropriate controls) for the purpose of improving members' retirement and insurance outcomes.

ISWG Chairman Jim Minto said improved data sharing would help members make better decisions about insurance and also help funds to better determine appropriate insurance arrangements for their members.

Mr Minto said that an enforceable Code of Practice and Good Practice Guidance for trustees would be published by the ISWG later this year, with further documents and discussion papers due to be published in coming months.

"The wider superannuation industry is working collectively on key insurance issues that are very important for members of superannuation funds. While superannuation delivers valuable insurance benefits very efficiently and effectively there are some issues that need resolution and there is broad commitment to addressing these," Mr Minto said.

The ISWG is identifying changes to improve superannuation member value and protections. Work priorities include:

- Reducing benefit erosion on superannuation account balances for members, including establishing the right level of automatic cover for young people and low income earners;
- Reducing inappropriate, multiple insurance policies;
- Providing better and more timely assistance to members during claims;
- Improving superannuation fund member communications on insurance;
- Improving data standards to improve service to members; and
- Undertaking independent research on the costs and benefits of group insurance within superannuation.

How to make a submission – Submissions in respect of the data management proposals outlined in the discussion paper should be sent to ISWG-PMO@kpmg.com.au by no later than **18 August 2017**.

For further information, please contact the Insurance in Superannuation Working Group Chair, Jim Minto, via jrminto@bigpond.com

About the Insurance in Superannuation Working Group

The Insurance in Superannuation Working Group (ISWG) is comprised of Australia's superannuation bodies, the Australian Institute of Superannuation Trustees (AIST), the Association of Superannuation Funds of Australia (ASFA), the Financial Services Council (FSC), Industry Funds Forum (IFF) and Industry Super Australia (ISA), who share the common belief that group insurance in superannuation is fundamentally the right policy setting for millions of Australians. This group also includes representative life insurers, superannuation funds and consumer advocates.