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Profit-to-member funds embrace Insurance in Super Code

Over 96% of the members of profit-to-member super funds are now covered by the Insurance in Super Code of Practice, the **Australian Institute of Superannuation Trustees (AIST)** said today.

AIST CEO Eva Scheerlinck said the \$1.3 trillion profit-to-member sector's overwhelming support for the Code would lead to significant insurance changes and improvements for millions of super fund members, including faster and better claims handling.

"The industry's commitment to the Insurance Code will result in superior member outcomes," Ms Scheerlinck said. "These reforms are very significant and touch on every aspect of the insurance offering."

Ms Scheerlinck said the Code was broader and much more comprehensive than the 'one size fits all' approach of the insurance aspects of the Protecting Your Super reform package currently before Parliament.

AIST is now calling on the government to amend the insurance aspects of the Protecting Your Super Bill currently before the Senate to align with the Code.

"This would provide certainty for members and funds and the smooth implementation of higher standards," Ms Scheerlinck said.

All AIST member funds signed up to the Code have published transition plans on their websites, with most planning to fully comply ahead of the Code's official deadline.

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AIST is the industry association for the \$1.3 trillion profit-to-member superannuation sector which includes industry, corporate and public-sector funds.