

CareSuper's insurance strategy

Our insurance strategy is to provide an appropriate level of insurance cover for our members to ensure a safety net for themselves and their families if something hits them out of the blue. We aim to help our members reach their future goals for a secure and comfortable retirement. We believe that offering an insurance design that meets members' needs at different stages of their lives can help provide peace of mind and the confidence to help them reach these goals.

Our insurance strategy is informed by our insurance philosophy. It is centred around our trusted and culturally aligned partnership with our insurer, a competitive and equitable pricing model, and our fair and personalised approach to claims management.

OUR INSURANCE PHILOSOPHY

CareSuper's insurance philosophy is to provide our members with the relevant types and levels of cover appropriate to our professionally minded membership.

At the heart of our strategy are our eleven principles relating to insurance cover:

1. We will aim to provide cover as a safety net for members or their beneficiaries: In the event of death, terminal illness, total and permanent disablement or temporary incapacity by providing cover at five times average salary less account balance at each age band
2. Offering is aligned to our membership demographic: Our insurance design is appropriate for CareSuper's professionally minded membership. Cover is cost effective and affordable for members, not exceeding one percent of average salary at each age band
3. Able to be tailored: Cover can be tailored by members to meet their needs at different stages of their lives
4. Is competitively and fairly priced
5. Provided with the least inconvenience to the member
6. Does not inappropriately erode members' superannuation balances
7. Is easy to administer and has a low administration cost
8. Eligible claims are paid in a reasonable timeframe to meet the needs of members or their beneficiaries

9. Is designed to continue if a member has received at least one employer contribution or transfer-in in the previous 16 months, or they have elected to receive ongoing insurance cover provided there are sufficient funds in their account to meet the cost of insurance fees
10. Is fair: Our insurance offering is designed in a way that's sustainable and equitable across our membership
11. Considers gender: Considers that male and female members claim differently and that insurance fees should reflect this behaviour.

TRUSTED PARTNERSHIP WITH OUR INSURER

We will only select an insurer that reflects our culture and members-first ethos. Our partner must support our insurance philosophy and service model and must demonstrate alignment to us in their claims philosophy.

CLAIMS PHILOSOPHY

We understand the claims process can be a stressful time for members and their loved ones and aim to ensure it is as fair, ethical and straightforward as possible.

We will do everything that is reasonable to pursue an insurance claim for members and/or their beneficiaries if the claim has a reasonable prospect of success. If a claim is declined, our Benefit Payments Committee (BPC) will independently review this decision and where we disagree, we will advocate on behalf of the claimant.

As signatories to the Insurance in Superannuation Voluntary Code of Practice (the Code), we will abide to the timeframes outlined in the Code when reviewing a decision, advocate on behalf of claimants if we disagree with an insurer's decision, and provide a helpful, empathetic, and personalised claims management service.