



**ASIC**  
Australian Securities &  
Investments Commission

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**By email only**

Dear CEO

I wanted to draw to your attention the short report we released today: [Report 646](#) Insurance in superannuation: Industry implementation of the Voluntary Code of Practice (REP 646).

REP 646 examines the extent to which industry's progress on the implementation of the Insurance in Superannuation Voluntary Code of Practice ('Code') is improving outcomes for members. While ASIC notes some improvements are being introduced through the adoption of the Code, considerable work still needs to be done to achieve the high industry standards members expect.

We know you are operating at a time of significant change, particularly following the recent Protecting Your Super Package and Putting Members' Interest First reforms. You may also be looking at renegotiating your group life agreements with your insurer following these reforms.

I would encourage you to read the report and reflect on whether your organisation is appropriately focused and committed to making meaningful improvements for the benefit of your members in relation to your insurance offering during this time of change.

In particular, are you reviewing frameworks, policies and governance concerning insurance to support improved outcomes for members? Are you playing an active role in ensuring a good claims experience for members? Do you have the right data to understand the value of product offerings and whether products are meeting the needs of members?

We are undertaking work in relation to on insurance in superannuation given its importance to the lives of Australians and the benefits that appropriately designed and delivered insurance can offer. The report released today ([19-352 Media Release](#)) is the first in a series of short reports we intend to release in the 2019-20 financial year, looking at superannuation industry practices in relation to insurance in superannuation.

If you have any feedback or questions about the report, please contact [Jane Eccleston](#), Senior Executive Leader, Superannuation.

Regards

Danielle Press  
Commissioner  
Australian Securities and Investments Commission