

TRANSITION PLAN FOR THE INSURANCE IN SUPERANNUATION VOLUNTARY CODE

Name of trustee: Total Risk Management Pty Limited

We have adopted the Insurance in Superannuation Voluntary Code of Practice, which commenced on 1 July 2018. This transition plan applies to the sub-plans and division in the Russell Investments Master Trust.

As part of recent legislative change with Protecting Your Super (2019) and Putting Member Interest First (2019/2020) we have revised the code requirements and dates below. It is important to note that the code owners will be reviewing the code to align with the above mentioned legislative changes.

We plan to transition to the particular standards of the Code on the following dates:

<p>Protecting Your Superannuation Package Bill</p> <p>1 April 2019</p>	<p>Automatic cessation of cover and reinstatement standards (Sections 4.25 (e) and (f), 4.27, 4.28 and 4.29</p> <p>For Automatic Insurance Members who hold death, TPD or income protection cover, our intention is to automatically cease all covers 13 months from the date of last contribution, unless the member advises us that they wish to keep the cover(s)</p> <p>We will send letters to our members, no later than 6 months and 9 months after receipt of the last contribution, to warn members about the possibility of losing insurance cover.</p> <p>We will work with our insurers to put in place a reinstatement of cover arrangement for our members by this date.</p>
<p>1 July 2021</p>	<p>Section 5 – Helping members to make informed decisions</p> <p>We will publish our Key Facts Sheet on our website by 1 October 2020.</p> <p>We will undertake a process of consumer-testing our communications to members with a sample of our membership, ahead of 1 October 2020.</p> <p>Section 6 – Supporting vulnerable consumers</p> <p>We will have internal policies in place to help our staff to identify vulnerable consumers and to take practical steps to better assist members who may need further support.</p> <p>Section 7 – Handling claims</p> <p>We will review our claims process and make it as straight-forward as possible for our members</p> <p>Section 8 – Premium adjustments</p> <p>Currently we do not receive money or other material benefits directly or indirectly from an insurer or reinsurer. Therefore, this section of the Code does not apply to us.</p> <p>Section 9 – Promoting our insurance cover</p> <p>We will ensure that we will comply with the requirements of the Code when promoting our insurance cover.</p>



	<p>Section 10 – Changes to cover</p> <p>We will provide adequate support such as a calculator or other tools and relevant information to help our members to determine the level of insurance that they need.</p> <p>We will provide clear instructions to our members on how to change insurance cover.</p> <p>We will work with our administrator and insurers to enable us to comply with this section of the Code by this date.</p> <p>Section 11 – Refunds</p> <p>We will negotiate the refund mechanism with our insurer to comply with the Code to an extent where it is practicable to do so.</p> <p>Section 12 – Staff and Service Providers</p> <p>We will develop and roll out a training programme to our staff and the staff of some organisations that support us on the requirements of the Code during the first half of 2020.</p> <p>Section 13 – Making enquiries and complaints</p> <p>Section 14 – Promoting, monitoring and reporting on the Code</p> <p>We will provide information about the Code on our website, in our insurance communications and relevant marketing documents.</p> <p>We will also have appropriate reporting on compliance with the Code in place.</p>
<p>1 July 2021</p>	<p>Benefit design and premiums standards (Sections 4.1 to 4.17)</p> <p>We will review the insurance cover for each sub-plan and each division at the policy renewal date and, if required, will change the insurance benefit design to make insurance cover appropriate and affordable to our members.</p> <p>We will test the affordability of our premiums using the salary information on our database. Where the salary information is not available, we will use the average salary (Average Weekly Earnings, Australia) published by the Australian Bureau of Statistics (ABS), calculated over a lifetime of membership.</p> <p>Some of our sub-plans or divisions have members who work in hazardous occupations. For these instances the premiums for Automatic Insurance may exceed 1% of salary due to the risks related to these occupations.</p>

We will update this document if there are any material changes to our plans.

The Insurance in Superannuation Voluntary Code of Practice can be found from the links below:

Australian Institute of Superannuation Trustees (AIST):

<http://www.aist.asn.au/policy/insurance-in-superannuation-voluntary-code-of-practice/insurance-in-superannuation-voluntary-code-of-practice.aspx>

The Association of Superannuation Funds of Australia Limited (ASFA):

<https://www.superannuation.asn.au/policy/insurance-in-superannuation-voluntary-code-of-practice>

Financial Services Council (FSC):

<https://www.fsc.org.au/policy/life-insurance/insurance-in-superannuation-working-group-iswg/>