

INDUSTRY NEWS

Insurance in Superannuation Voluntary Code of Practice

The Insurance in Superannuation Working Group (ISWG) released the Insurance in Superannuation Voluntary Code of Practice ('the Code') for superannuation trustees on Monday, 18 December 2017.

In a statement, ISWG Chairman Mr Jim Minto, endorsed the value proposition of life Insurance through superannuation saying;

"It delivers enormous benefits without underwriting and must be preserved as a unique aspect of our superannuation system."

The Code, which will come into effect from 1 July 2018, sets standards that the ISWG also says will *"provide greater understanding, clearer accountability and consistency of delivery across the superannuation industry"*.

However, adherence to the Code will be voluntary which has predictably aroused criticism in quarters that seek greater regulation of the industry and threats of government intervention.

The ISWG said that despite the voluntary nature of the Code it expects there will be strong support for trustees to sign up to it.

For a full copy of the media release [click here](#).