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Update Summary

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WICKENS THE LAW OF LIFE INSURANCE IN AUSTRALIA

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THE LAW OF LIFE INSURANCE IN AUSTRALIA U153 SUMMARY

Chapter 10. Insurance in Superannuation

Updated commentary on insurance in superannuation under Strong Super concerning ASIC Reports 646 and 760, and the PYSR Reforms. See [10.500].

SPS 250 requires an RSE Licensee to act consistently with its obligations to act in the best financial interests of beneficiaries to maintain insurance arrangements for the benefit of the beneficiaries. See [10.510].

There are funds offering rehabilitation services under an income protection claim, on the basis that this facilitates a return to work which could ultimately reduce the duration that income protection is claimed. See [10.520].

The issue of balancing a need to accumulate retirement funds against the benefits of insurance was considered in the Government's Protecting Your Super Package reforms. See [10.530].

The RSE licensee must obtain an independent certification that states it is reasonable for the RSE licensee to form the view that the insurance arrangement is in the best financial interests of the beneficiaries. See [10.535].

Added commentary in relation to other insurance-related obligations, including the Design and Distribution Obligations and the impact on insurance strategy. See [10.535].

Updated commentary on insurance in MySuper products. See [10.555].