

Trustees Insurance Claims Philosophy

Introduction

Challenger Retirement and Investment Services Limited (CRISL) is the trustee of the Challenger Retirement Fund (CRF). This document addresses the provision of insured benefits to members in the CRF Term Life [Under Super] Plan (Plan) and particularly the "opt-in" insurance provided by MetLife, offered to members invested in the Plan.

The Plan which is a risk insurance ('risk only') superannuation product, is wholly insured via a group life insurance policy issued by MetLife Insurance Limited (MetLife).

CRISL has entered into an Administration Services Agreement (Agreement) with MetLife for the provision of Administration Services for the Plan.

MetLife is responsible for CRISL's claims management process under the Agreement. MetLife receives the initial claim form, investigates the claim, and prepares a file for CRISL's review including a recommendation to either approve or decline the claim. The file once received from MetLife is reviewed by CRISL and a determination to either accept or reject the claim is made. CRISL also receives as part of the quarterly administration report an update of the status of claims received and paid. As part of the review of this report, the timeliness of the claims payment process is also monitored.

CRISL does not provide an employer sponsored plan or a MySuper product, and therefore is not required to provide members with opt-out insurance under the Superannuation Industry (Supervision) Act 1993.

Trustees Claims Philosophy

We understand that claim time can be difficult. We will treat members with compassion and respect. We will make the claims process via MetLife as straight-forward as possible for members and we will not discourage members from making a claim.

We will be responsible for overseeing the conduct of the insurer and any service provider we engage in the claims process, in line with the Insurance in Superannuation Claims Handling_Claims Handling Standards for Superannuation Funds Guidance Note.

We will work together with MetLife to provide a consistent and efficient process for members, and as Trustee we will aim to meet the requirements and service standards set out in the Guidance Note.

We will review any adverse claim decisions of MetLife independently and will advocate on members behalf if their claim has a reasonable prospect of success.