



# **Insurance Committee Terms of Reference Summary**

AUSCOAL Superannuation Pty Ltd: ABN 70 003 566 989  
Mine Superannuation Fund: ABN 16 457 520 308

January 2023

**1. Introduction**

AUSCOAL Superannuation Pty Ltd is the Trustee of the Mine Superannuation Fund (Mine Super). These Terms of Reference set out the basis upon which the Trustee’s powers are delegated to, and exercisable by, the Insurance Committee (“Committee”).

**2. Composition of Insurance Committee**

The membership of the Committee will consist of no less than two Directors and other persons appointed by the Trustee, provided that the total number of Committee members does not exceed four.

**3. Duties and Responsibilities**

The functions of the Committee are to consider matters relating to the following:

- *Insurance Management Framework (IMF)* – to oversee implementation, management and periodic review of the IMF and to make recommendations as to changes to the IMF to ensure compliance with APRA’s Superannuation Prudential Standard SPS250 – Insurance in Superannuation and Superannuation Practice Guide SPG250 – Insurance in Superannuation. This includes the IMF document, insurance operations, insurer activities and oversight of reserves;
- *Insurance policies* – to review, consider and make recommendations to the Board in relation to Mine Super’s Group Life and Income Protection Insurance policies’ terms and conditions, interpretation, amendments and enhancements;
- *Insurer relationships and management* – to consider claims experience, loss ratio and other data and reporting from the insurer and the implications of same on premium rates, coverage, reserves, policy terms and conditions and other relevant matters from time to time;
- *Insurance tenders* - to oversee the Group Life and Income Protection insurance tendering process as undertaken from time to time;
- *Operations* – to oversee operations of and reporting on matters from the insurer, the Fund administrator and internal (Mine Group) business units;
- *Delegations* – to oversee the processes, practices and exercise of delegations by the Trustee delegates in the payment of insurance benefits to members;
- *Claims and claims disputes* – to consider claims related matters referred to it by Management including matters classified as complaints and to make decisions on such matters.

In undertaking its activities, the Committee is cognisant of and aligns with the purpose, principles and processes of the Group’s Operational Risk and Compliance Management Framework which applies from time to time to its activities.

**4. Powers of the Committee**

- The Board authorises the Committee to seek any information it requires within the scope of its duties and responsibilities.
- The Committee shall have unlimited access to the relevant management and staff of the Trustee and any subsidiaries.
- The Committee may obtain independent professional advice where it considers this necessary to carry out its duties, subject to delegated authority limits.

**5. Reporting**

The Committee reports its findings, decisions and any recommendations to a regular meeting of the Board of Directors together with a copy of the minutes and proceedings of meetings.

**6. Fitness of Committee Members**

The Fitness and Propriety Policy of the Trustee is to apply in respect of the desired capabilities of Committee members.