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Universal terms for insurance within MySuper

Taking action on recommendation 4.13 of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

Issues paper

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CONSULTATION PROCESS

Request for feedback and comments

Interested parties are invited to comment on this consultation paper. While submissions may be lodged electronically or by post, electronic lodgement is preferred. For accessibility reasons, please submit responses sent via email in a Word or RTF format. An additional PDF version may also be submitted.

All information (including name and address details) contained in submissions will be made available to the public on the Treasury website unless you indicate that you would like all or part of your submission to remain in confidence. Automatically generated confidentiality statements in emails are not sufficient for this purpose. If you would like only part of your submission to remain confidential, please provide this information clearly marked as such in a separate attachment.

Closing date for submissions: 26 April 2019

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MINISTER'S FOREWORD

Our superannuation system provides a vehicle for over 15 million Australians to save for their retirement. It also provides insurance cover to around 12 million individuals, most commonly on a default basis.

Undoubtedly the insurance settings within superannuation have been an important contributor to increased levels of life insurance cover for Australians – with over 70 per cent of total life insurance policies held through superannuation.

However, it is important to ensure that MySuper (default) members are provided with insurance that is easy to understand and meets the needs of members. As Commissioner Hayne, in the Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, noted "the value of a policy turns so heavily on key definitions, terms and exclusions."

To ensure MySuper members are getting value from their insurance policies, the Government is considering the merits of legislating universal key terms, definitions and exclusions for default insurance cover for all MySuper products. Assessing the merits of standardisation requires an assessment of not only the benefits to consumers, but also the costs, including any impacts on the costs of premiums.

I note that the Government has already taken action to ensure that superannuation members are not paying for insurance premiums that are unnecessary or that inappropriately erode their retirement income. The Government is committed to ensuring that the settings for insurance within superannuation are appropriate for consumers.

This consultation paper is another step forward as part of the Government's continued action on all 76 recommendations contained in the Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

The Government seeks your views on the issues raised in this paper. I invite all interested parties to make a submission by 19 April 2019.

The Hon Josh Frydenberg MP
Treasurer

LEGISLATING UNIVERSAL DEFINITIONS, TERMS AND EXCLUSIONS IN MYSUPER PRODUCTS

Introduction

In the Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, Commissioner Hayne found the value of an insurance policy relies heavily on key definitions, terms and exclusions. He noted that any changes to these terms will affect when a person can claim on a policy and will almost certainly affect the cost of insurance premiums and how much superannuation the member will have at retirement.

Commissioner Hayne also noted that "(i)nsurance contracts can often be difficult for the average consumer to navigate and understand. And subtle differences in definitions, terms and exclusions from one policy to another can make the task of comparing policies particularly challenging."[1]

Commissioner Hayne suggested "…there is merit in considering the extent to which insurance within MySuper funds can be standardised, or at least standardised in key respects."[2] Accordingly, he recommended that Treasury, in consultation with industry, determine the practicability, and likely pricing effects, of legislating universal key definitions, terms and exclusions for default MySuper group life policies. This recommendation builds on similar findings of a number of other reviews (see **Related inquiries**, below).

Commissioner Hayne also recommended this review should consider the merits of prescribing:

- higher minimum coverage for life insurance than is currently provided for by the Superannuation Guarantee (Administration) Regulations 2018;
- minimum coverage for permanent incapacity insurance;
- maximum coverage for life and/or permanent incapacity insurance; and
- a fixed level of coverage for life and/or permanent incapacity insurance so as to set a standard amount of default insurance across all MySuper products.

This paper seeks stakeholder views on the issues raised by Commissioner Hayne. Although this paper asks specific questions, stakeholders should not restrict themselves to commenting on the specific discussion questions set out in this paper.

1 Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, *Final Report Volume 1* (2019), 322 (FSRC Final Report).

2 FSRC Final Report, 323.

Current settings for insurance in superannuation

Superannuation trustees are required by the *Superannuation Industry (Supervision) Act 1993* (SIS Act) to provide their MySuper members with insurance cover in respect of death and total and permanent disability (TPD). This cover must generally be provided to members on an opt-out basis (see **Recent regulatory changes,** below). Trustees are also permitted, but not required, to provide their MySuper members with income protection insurance on a default or opt-in basis.

In addition, the *Superannuation Guarantee (Administration) Regulations 1994* require that MySuper members are provided with a minimum level of death cover based on age. The regulations also require that death insurance must be provided at a premium of at least $0.50 per week. There is no required minimum level of cover or minimum premium requirement with respect to TPD insurance. These obligations, as well as the obligations in the SIS Act to provide opt-out death and TPD insurance, are subject to 'reasonable conditions' as the trustee determines. In determining 'reasonable conditions', trustees remain bound by the obligation to promote the financial interests of members with an interest in the MySuper product and by the general covenants to act in the best interests of beneficiaries and to act fairly in dealing with beneficiaries, such as when a trustee is selecting and negotiating insurance to be provided to members.

There is also a more specific insurance covenant (which is a one of the general covenants) in the SIS Act which requires trustees to formulate, review regularly, and give effect to an insurance strategy for the benefit of all beneficiaries. In addition, trustees are only allowed to offer insurance of a particular kind, or at a particular level, if the cost of insurance does not inappropriately erode the retirement income of its beneficiaries.

Beyond complying with these requirements, trustees have discretion to determine the insurance offering provided via their MySuper product. This includes the terms and conditions, any exclusions, and the level of coverage. This discretion has resulted in a broad variation in the default insurance coverage being provided to MySuper members.

Recent regulatory changes

In response to concerns about the appropriateness of default insurance in superannuation and the resulting erosion of superannuation balances, the Government announced reforms to insurance in the 2018–19 Budget. A key objective of the *Protecting Your Super Package* is to protect superannuation savings from undue erosion caused by unnecessary or inappropriate insurance premiums.

The *Treasury Laws Amendment (Protecting Your Superannuation Package) Bill 2018* was passed by the Parliament on 18 February 2019. As a result of these changes, from 1 July 2019, trustees will be required to offer insurance on an opt-in basis only to members whose accounts have not received a contribution for 16 months or longer.

The Government also introduced the Treasury Laws Amendment (Putting Members Interests First) Bill on 20 February 2019 which will require trustees to offer insurance on an opt-in basis only in relation to accounts:

- of new members who are under 25 years old; or
- that have a balance below $6,000.

The Government's work to date has focused on addressing the undue erosion of balances caused by insurance premiums. This paper considers whether there is a need to take action in regard to standardising the terms, conditions and exclusions relating to insurance cover offered on a default basis through superannuation.

Related inquiries and work in this area

Insurance in Superannuation Voluntary Code of Practice

In late 2016, in response to calls from Government and public scrutiny around inappropriate premiums, lack of transparency and poor member understanding of insurance in superannuation, the insurance and superannuation industries formed the Insurance in Superannuation Working Group (ISWG) to develop a Code of Practice. A voluntary Code for superannuation trustees was published in December 2017. Most large superannuation funds have signed up to the Code.

The Code does not include standard terms and definitions. It requires trustees who subscribe to the Code to clearly explain how their definitions of TPD and income protection will be applied in practice. The Code also sets out eight standard plain-language 'headings' that must be used for TPD cover to help members understand technical definitions. Further, the Code requires trustees to review regularly their insurance offerings to ensure the interpretation and application of their insurance definitions are consistent with any changes in their policy terms, their insurer's approach and developments in the law.

Upon release of the Code, the then Minister for Revenue and Financial Services expressed concerns that the Code did not go far enough to address issues in the industry relating to insurance in superannuation. The Minister pointed to the lack of enforceability or an independent oversight body and the failure to effectively address key issues (such as the appropriateness of default insurance premiums for young members) as the Code's major shortcomings.[3]

Throughout the Code's development, the ISWG attempted to standardise definitions for insurance within superannuation, however the group decided this is a longer-term project.[4] An implementation committee comprising the Code Owners[5] (which replaced the ISWG) and a group of selected trustees, insurers and administrators is currently investigating options for industry standardisation of key terms. A timeframe for finalisation of this work has not been made public to date.[6]

3 The Financial Services Council (FSC) announced in July 2018 that it would extend its existing Life Insurance Code of Practice to cover superannuation trustees. The FSC has released a revised version of its code with a new chapter which adopts the Insurance in Superannuation Voluntary Code of Practice. The Life Insurance Code of Practice is mandatory for all FSC members. The Code is enforced by the independent Life Code Compliance Committee which is administered by the Australian Financial Complaints Authority. The FSC has indicated that it is committed to having the Code registered with ASIC.

4 Insurance in Superannuation Working Group, *Consultation Paper: Insurance in Superannuation Code of Practice* (2017), 10.

5 The Code Owners are the Australian Institute of Superannuation Funds (AIST), Association of Superannuation Funds of Australia (ASFA) and the FSC.

6 AIST, *Insurance in Superannuation Voluntary Code of Practice*, (accessed 8 March 2019) **http://www.aist.asn.au/policy/insurance-in-superannuation-voluntary-code-of-practice/insurance-in-superannuation-voluntary-code-of-practice.aspx**.

Parliamentary Joint Committee Inquiry into the life insurance industry

On 14 September 2016, the Senate referred an inquiry into the life insurance industry to the Joint Parliamentary Committee on Corporations and Financial Services for report. The Committee's report, released in March 2018, noted the desirability of standardising policy definitions in life insurance for all types of policies across the insurance industry. The Committee's final report noted that "this would provide certainty to consumers and policyholders about what they are covered for, including the extent to which any associated conditions that may arise from the initial condition, such as mental ill health, are covered by the insurance policy."[7]

ASIC Report 591 – Insurance in Superannuation

In September 2018, ASIC published Report 591 which set out the findings from recent work it had conducted on issues relevant to the consumer experience of insurance provided through superannuation. The report raised the issue of high rates of variation amongst TPD definitions used in the insurance products offered by superannuation funds.[8] In the report, ASIC found that such variation across the industry can pose difficulties for consumers to compare the insurance offerings between funds or to understand insurance offered in superannuation generally. ASIC also noted the particular prevalence of variation of definitions in relation to TPD and indicated it will monitor and assess industry initiatives to standardise definitions and terminology.[9]

Productivity Commission superannuation inquiry

The Productivity Commission's report *Superannuation: Assessing Competiveness and Efficiency*, released in January 2019, found that complexity and lack of standardisation in insurance product offerings impede member engagement and members' decisions to retain, amend or cancel their cover, thereby reducing the overall value of insurance to members. Specifically, the Commission pointed to variable eligibility definitions and exclusions as particular problems that make it difficult for members to understand what their insurance covers, which may also lead to a failure to claim entitlements.

Objective

The objective of this paper is to canvass views from interested parties regarding the costs and benefits of standardising of terms, definitions and exclusions in insurance offered through default MySuper products, to improve consumer outcomes. In particular, feedback is sought on the areas in which the benefits of standardisation are the strongest and the trade-offs with the capacity of trustees to tailor insurance coverage to certain cohorts of members. Stakeholders are encouraged to also provide views on implementation considerations relevant to the issues raised in the paper. These perspectives will be considered by Government to inform any decisions related to changes to the current regulatory framework.

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7 Parliamentary Joint Committee on Corporations and Financial Services, *Life Insurance Industry: Final Report* (2018), 167 (PJC Report).

8 Australian Securities and Investments Commission REP 591: Insurance in superannuation, 6.

9 Australian Securities and Investments Commission REP 591: Insurance in superannuation, 14.

Issues for discussion

The merits of setting standard terms and definitions

When considering standardising MySuper insurance, Commissioner Hayne noted that "key definitions, terms and exclusion clauses are central to the rights of an insured under a policy of insurance. They are the machinery that, when triggered, will require payment to be made by an insurer to an insured."[10]

Although there would be benefits to standardising insurance terms and definitions for MySuper products, such as improving consumers' understanding of insurance within MySuper products, enabling members to make more informed decisions and improving the comparability of insurance products and MySuper products more broadly, this requires careful consideration. These benefits, and the extent to which any benefits are realised, will depend on what terms or definitions are standardised and to what extent. Any potential benefits should be weighed against the potential costs, including unintended consequences.

Total and permanent disability (TPD)

There is broad variation between definitions of TPD contained in insurance contracts associated with MySuper products. In the Royal Commission Final Report, Commissioner Hayne referred to ASIC Report 591 which highlighted the difficulties that consumers face when comparing definitions in policies, such as the definition of TPD.[11] Various stakeholders have flagged that the definition of TPD, in particular, may benefit from standardisation.

The only current constraint on definitions of TPD is that a payment for TPD must satisfy the 'permanent incapacity' condition of release contained in the SIS Regulations. The legislated definition serves as the upper limit in terms of broadness of TPD definitions that can be used within superannuation. This ensures that insurance benefits paid to the trustee on behalf of a member can be paid to the member at the time of the injury, and are not 'trapped' in the superannuation fund until the member meets another condition of release.

The current definition of permanent incapacity requires a trustee to be "reasonably satisfied that the member's ill-health (whether physical or mental) makes it *unlikely* that the member will engage in gainful employment for which the member is reasonably qualified by education, training or experience".[12] The definition of permanent incapacity intends to strike a balance between the needs of members who cannot work due to ill health and the public interest of ensuring that funds are preserved for the purposes of retirement income and only released under limited exceptional circumstances. However, funds and insurers can offer TPD insurance that is formulated more narrowly than this definition.

10 FSRC Final Report, 322.

11 FSRC Final Report, 323.

12 *Superannuation Industry (Supervision) Regulations 1994* (Cth), regulation 1.03C.

A recent Rice Warner report found that trustees have been increasingly offering more targeted TPD coverage, most notably to replace 'unlikely' with 'unable' or to include provisions to require retraining or rehabilitation. [13] Rice Warner analysis found that of a sample of 50 industry funds, over 40 per cent of the TPD definitions included retraining or rehabilitation provisions.[14] Although these definitions are narrower than the SIS Act definition allows for, they may more closely reflect trustees' broader obligations to members, such as under the insurance covenant contained in section 52(7) of the SIS Act.

Specifically, the insurance covenant requires trustees to only offer or acquire insurance of a particular kind, or at a particular level, if the cost does not inappropriately erode the retirement income of the members. For funds with a narrower definition of TPD than the SIS definition of 'permanent incapacity', trustees may have determined that a more generous (and therefore more expensive) TPD product would lead to the inappropriate erosion of members' balances or may not be in members' best interests.

The variations in the definition of TPD can be a result of trustees tailoring their insurance offering to their membership. For example, one superannuation fund, upon surveying their TPD claimants and finding that 36 per cent returned to work after receiving a payout, developed a product that provides payouts in up to six annual payments depending on whether members are assessed as able to return to work. The changes to this fund's TPD product have reduced premiums by approximately 30 per cent.[15] At the same time, the fund has been criticised for offering a product paying TPD payouts in instalments to members who would otherwise receive a lump sum TPD payout.[16]

In this vein, some stakeholders have called for changes to the SIS Regulations to specifically allow for insurance payouts to cover the cost of early intervention measures for members to facilitate their return to work. Such payments are currently not permitted under the current conditions of release.

Given the variation that is currently occurring under the current settings, a universal definition of TPD would ensure that all MySuper members would receive the same type of insurance coverage within their default superannuation product and enable ease of comparison between MySuper products. However, setting a standard definition of TPD for all MySuper products would require establishing a definition that is appropriate to a broad range of funds, with different membership demographics. It may remove the ability for trustees to use information about their membership to offer a TPD product that best suits their members' needs. This highlights the challenge of striking the right balance for members between standardisation and tailoring of a default offering to members. One option may be to standardise select elements of the definition of TPD; for example 'unlikely to return to work' or 'reasonably qualified'.

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13 Rice Warner, *Quarterly Group Risks Insights Bulletin: July 2017* (2017), 2.

14 Rice Warner, *Quarterly Group Risks Insights Bulletin: July 2017* (2017), 2.

15 Productivity Commission, *Superannuation: Assessing Efficiency and Competiveness: Final Report* (2018), 392. (*PC Superannuation Report*).

16 ABC News, 'Sunsuper faces legal action over alleged 'improper' payments for disability benefits', (3 June 2018) **https://www.abc.net.au/news/2018-06-03/sunsuper-insurance-members-sue-qld/9825324**.

Other terms, definitions and exclusions

There are many other terms that appear in insurance contracts that could be standardised to benefit consumers by improving understanding, claims handling processes or comparability of policies, such as 'activities of daily living' or 'gainfully employed'. In addition to standardising terms and defintions, certain exclusions could be standardised across all insurance provided within MySuper products.

QUESTIONS FOR DISCUSSION

1. What are the costs and benefits of standardisation of terms and definitions for default MySuper group life policies?
2. What terms and definitions would benefit from standardisation? Are there particular terms/definitions where the case for standardisation is stronger or should be prioritised?
3. Should trustees be permitted to offer TPD insurances that differs from the definition of 'permanent incapacity' in the SIS Act? Is the current legislated definition of 'permanent incapacity' an appropriate standard definition of TPD?
4. Should the definition of TPD allow for rehabilitation or return to work initiatives? Why/Why not?
5. Is there a need for universal insurance exclusions in MySuper products? Why/Why not? If yes, should exclusions be standardised across all types of insurance provided within MySuper products? What standardised exclusions would deliver the greatest benefit to consumers?
6. What lead time would be required for the industry to implement standardised terms, definitions and exclusions if this reform was implemented?

Impact on premiums

Commissioner Hayne, in the Royal Commission Final Report, found that changes to key terms, definitions or exclusions will almost certainly affect the cost of insurance premiums. This aligns with the views of stakeholders within the superannuation and insurance industry who have argued that any change to insurance arrangements will result in a change to the cost of premiums.

Typically, any narrowing of terms, conditions or definitions will result in fewer payouts, which would be expected to lead to reduced premiums for members. However, this may not be in members' best interests, as policies with overly restrictive terms and conditions or increased exclusions risk becoming 'junk insurance policies' that do not benefit members.

Some funds have argued that the definitions used in their insurance contracts reflect the demographic characteristics of their fund. For example, the definition of TPD may be calibrated to take into account the primary type of employment of the members of the funds. These funds have argued that changes to TPD definitions in particular would most likely result in higher premiums across the industry.

QUESTIONS FOR DISCUSSION

7. To what extent would standardising terms, definitions and exclusions across MySuper products impact the price of premiums?
8. Would the impact on premiums outweigh the benefits of standardising the definition of TPD, or other definitions, terms and exclusions?

QUESTIONS FOR DISCUSSION (CONTINUED)

9. How could the impact on the price of premiums be mitigated, without incentivising the creation of 'junk insurance policies'?
10. If terms, definitions and exclusions for MySuper products were standardised, how long would repricing of premiums take to flow through to members?

Improving consumers' understanding of insurance in superannuation

Consumer engagement with insurance in superannuation is notably low. The Productivity Commission found that complex and incomparable policies impede member decision-making in relation to both insurance and superannuation products more broadly. It also noted a lack of comparability of insurance products may act as a barrier to switching superannuation products.

The Productivity Commission's survey of members found that 24 per cent of members did not know if there was insurance in their superannuation product, and a further 16 per cent knew they paid for insurance but did not know what that insurance covered. The Productivity Commission also found that 79 per cent of members have never made changes to their default insurance.[17]

Standardising terms, definitions and exclusions for MySuper products would mean that superannuation funds would need to compete more heavily on features such as price, benefit level and claims handling experience. Stakeholders have suggested these features are easier for consumers to compare, rather than complex terms, conditions and exclusions, which vary considerably between products. As Commissioner Hayne noted "insurance contracts can often be difficult for the average consumer to navigate and understand. And subtle differences in definitions, terms and exclusions from one policy to another can make the task of comparing policies particularly challenging."[18] In addition, standardised terms for insurance within MySuper would make comparisons between MySuper products much easier, with the noise of variable terms and conditions removed.

Standardised terms may also improve the claims handling process for members who make a claim. Simplifying the claims handling process may reduce the need for members to engage legal advocates when making a claim on their insurance. The Insurance in Superannuation Working Group noted in its discussion paper on claims handling "the involvement of a legal adviser in the early stages of a claim exposes people claiming to a risk of unnecessarily paying legal fees, as well as unnecessary delays due to the involvement of a third party in the communications."[19]

Industry has taken steps to improve engagement and understanding of insurance in superannuation through the development of the Insurance in Superannuation Voluntary Code of Conduct, including by the use of plain language in communications and by the use of 'Key Fact Sheets'. These initiatives may be bolstered by the introduction of standardised terms, similar to the use of standardised terms in other insurance Key Facts Sheets, such as for flood insurance.

17 PC Superannuation report, 384.
18 FSRC Final Report, 322.
19 Insurance in Superannuation Working Group, *Discussion Paper: Claims Handling* (2017), 14.

Although increased standardisation in itself would not improve member engagement with insurance in superannuation, it is likely that standardisation of terms and definitions would improve the experience and understanding for consumers who claim against their insurance product or otherwise choose to engage. On the other hand, if trustees and insurers did not adopt the MySuper standardised terms for their choice products, it could lead to increased confusion for choice members.

QUESTIONS FOR DISCUSSION

11. To what extent would standardised terms, definitions and exclusions for MySuper products improve consumer understanding of insurance in superannuation? What particular changes would deliver the greatest benefits to consumer outcomes?
12. Are there other ways to improve consumer understanding of insurance in superannuation without standardising terms/definitions/exclusions?

Merits of prescribing minimum, maximum or set levels of cover

The design of insurance benefits is generally left to trustees' discretion. Commissioner Hayne recommended consideration be given to the merits of prescribing minimum, maximum or fixed levels of coverage for life and/or TPD insurance so as to set a standard amount of default insurance across all MySuper products.

A maximum or set level of cover

Commissioner Hayne's proposal can be considered in light of the intention of MySuper products, as envisaged by the Cooper Review, to a simple, cost-effective product for members who do not choose their own fund. MySuper products were not intended to provide members with unnecessary 'bells and whistles'.[20] A prescribed level or maximum level of insurance cover could be argued to be consistent with the purpose of including default insurance within MySuper products; that is, to provide 'safety net' insurance for members who do not engage with their insurance needs. MySuper members who wish to hold insurance above the base level of cover can still able opt into higher levels of cover, which is subject to concessional tax treatment and automatic acceptance where available.

On the other hand, additional prescription can lead to less tailored insurance coverage for funds' memberships. A lack of tailoring of cover may result in members with cover that is of less value or causes excessive erosion of balances. The Productivity Commission found that most funds use some member information when setting their insurance cover, including data on the age, gender, occupation and salary of their membership.[21] The Productivity Commission pointed to examples of some funds significantly altering their cover to better meet the needs of their members and concluded that better tailoring of insurance coverage to different member cohorts would improve the overall value of insurance in superannuation.

20 Review into the Governance, Efficiency, Structure and Operation of Australia's Superannuation System, *Super System Review Final Report* (2010), 23 (Cooper Review).

21 PC Superannuation Report, 91.

The negative impacts of less-tailored insurance offerings are expected to be most pronounced for funds which have memberships with bespoke needs. This could include funds that primarily cater to certain occupations or which have memberships in certain age brackets.

Furthermore, setting prescribed levels of cover will not result in standard levels of premiums across all funds. Funds with particular demographic characteristics may have significantly higher premium levels for the same amount of cover due to certain risk factors.

A minimum level of cover

As mentioned above, the *Superannuation Guarantee (Administration) Regulations 1994* already require minimum levels of death cover for MySuper members. However, the 2010 Cooper Review recommended repealing these minimum levels, noting that:

> *These minimum levels have eroded in real terms since they were introduced in 2005. In practice, they have not acted as a proper threshold for default insurance as trustees have generally set default insurance cover levels in excess of these minimum levels, making the requirement largely redundant.*[22]

These remarks hold true today. Commissioner Hayne specifically suggested considering whether these minimum requirements should be increased. Increasing these thresholds and/or extending the minimum requirements to TPD insurance as well as death could set a signpost for trustees in terms of the minimum expected level of cover and provide members with a level of certainty around the level of cover they will receive in a MySuper product. At the same time, an increased minimum level of cover would not prevent trustees from setting a level of default cover in excess of a minimum level, and trustee would still be bound by their obligations to act in the best interests of their members when determining the level of default cover offering within their MySuper product, meaning this alone will not act as a guarantee of standardised cover for MySuper products.

QUESTIONS FOR DISCUSSION

13. Should maximum, minimum or set levels of cover be prescribed for MySuper products? Why/Why not? Should these apply to all types of insurance provided within MySuper products?
14. What factors should be taken into account if a minimum, maximum or set level of cover were to be prescribed?
15. Are there any unintended consequences of mandating a minimum, maximum or set level of cover for MySuper products?

22 Cooper Review, 143.