

GROUP RISK  
INSURANCE  
CONSIDERATIONS  
FOR THE  
SELF INSURED

1 June 2019



## A CUSTOMISED INSURANCE OFFER THAT KEEPS YOU IN CONTROL

There are a number of reasons why, until now, you have chosen to self-insure your members. The ability to control claims and keep in touch with members during their time of need is very important. But self-insurance also comes with increased responsibility, and added risk.

### Why partner with us?

#### **Safety in numbers**

OnePath Life Limited (OnePath Life) is one of Australia's largest and longest-serving life insurance companies. Our size, stability and reliability can help you to safeguard your members.

#### **Risk sharing**

We have competitive reinsurance arrangements in place to help us cover a wide range of risks. It is usually not possible for self insured funds to replicate this level of risk sharing – making it difficult to effectively cover all your members (for example, very large sums insured).

#### **Protection against unforeseen events**

Insuring externally can help protect you from unforeseen events, like a downturn in economic conditions, rising unemployment, or a pandemic – which could all cause a rapid increase in claims. There could also be a substantial increase in claim costs due to the statistical chance of too many claims arising or some very large claims being incurred. Partnering with OnePath Life can help you avoid the risk of funding additional claims.

#### **Financial benefits**

Insuring with us could enable you to review reserve provisions for late reported claims which for an independent fund might have to be set extremely sensitively. It could also help prevent the

need to set up any solvency reserves that could be prescribed by the regulator in the future.

And because you would no longer be exposed to the risk of a spike in the number of claims or several large claims you may also be able to release your Fund's contingency resources, possibly allowing you to deploy funds more efficiently.

### **We pay genuine claims**

We live by our commitment to deliver on the promise insurance provides. In 2009, OnePath Life paid over \$264 million in group risk insurance claims. Many of these customers have also benefited from the expertise of our in-house rehabilitation and occupational therapists.

And because OnePath Life takes a commercial view of claims we seldom have matters disputed in any event. In 2009, 95% of reported claims were paid. In the event a claim is denied or deferred you can be assured that it has been through a number of separate review processes after the initial recommendation.

### **Advanced technology**

Insuring with us means you don't have to invest in technology – we've got this covered too.

OnePath's RiskWorks case management system will allow you to view, track, and report on your member applications at any time so you can provide your members the high level of service they demand. Our innovative technology solution was developed in consultation with a broad range of corporate and industry super fund clients – so we know it makes insurance easy to apply for and administer.

### **Competitive pricing**

Our size and diversification allows us to provide attractive insurance benefit structures and competitive pricing. This helps to make insurance affordable for your members, both now and into the future.

### **Expert technical advice**

Our industry-leading group risk experts can provide quality technical advice, and work with you to develop a customised product and service offering for your members.

### **Market-leading products**

OnePath is committed to the continual improvement of our insurance products.

Our expertise in group risk insurance is reflected in our innovative product design, which includes extending cover and continuation options following cessation of employment.

Did you know APRA will only grant funds Public Offer status to funds that utilise an external insurer? Insuring with us may allow you to open your fund up as a public offer fund – promoting continued growth in a 'choice' environment.

### **Best-practice processes and knowledgeable people**

We offer personalised service, and best-practice efficiency, at all stages of the insurance process. This includes access to our expert underwriting team, and an experienced 'arms-length' claims team. We'll also provide your members with an extensive rehabilitation service, for example return to work counselling and job-seeking assistance in the event of a claim.

Our people are experts at what they do. Our claims consultants and underwriters are highly trained professionals. And because these teams are well resourced you never have to worry about a key person taking leave.

We also have Chief Medical Officers (trained doctors and specialists who assist staff in managing individual cases), rehabilitation professionals, forensic accountants and lawyers working closely with our clients.

### **Marketing support**

Our group risk insurance marketing experts have worked jointly with some of Australia's largest superannuation funds on addressing underinsurance issues, and keeping members informed. With access to this experience and support, your fund will be better placed to compete against public offer funds in a 'choice' environment.

## WE CAN HELP

Let us take on the risk. By partnering with OnePath Life, you can maintain the personal touch with your members and their families – while getting access to market-leading products, technology and support. And because we build customised solutions you can maintain as much flexibility and control as you need.

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To find out more about group risk insurance solutions for your self-insured super fund, call John Mirotsos, National Sales Manager Group Risk on phone: 02 9234 8602 or mobile: 0413 304 822

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## Group Risk Administration

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