

Stakeholder Engagement and Innovation Committee (SEIC) (the Committee) Charter

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1. Purpose

- 1.1. This Charter sets out the roles, responsibilities, composition and operation of the Stakeholder Engagement and Innovation Committee (SEIC) of Togethr Trustees Pty Ltd (Trustee), as trustee of Equip Super (the Fund).
- 1.2. A reference to 'Rules' means as the context requires, the trust deed presently governing the Fund, as amended from time to time (Deed) and (if applicable) the governing rules of any superannuation fund whose members and assets have transferred into the Fund on a successor fund basis in effect at the operative time.

2. Objective

- 2.1. The objective of the SEIC is to assist the Board in the effective discharge of its responsibilities to members, beneficiaries of the Fund and employers (Stakeholders) in overseeing:
 - (a) the major strategies for the delivery of the overall Stakeholder experience, including products, services and benefits to the Fund's Stakeholders, in support of the Strategic Plan;
 - (b) the performance and services provided by the Administrator and Group Life Insurer(s) and the management of their service delivery;
 - (c) the performance and services provided by the call centres, Together Financial Planning (TFP)¹ and customer engagement teams;
 - (d) the management, review and determination of claims, complaints and litigation relating to insurance benefits; and
 - (e) the continuous improvement of the Trustee's Stakeholder engagement, investment and business operations through innovation and technology; and
 - (f) the performance of the Fund's sponsorship program and the Catholic Super Advisory Board (CSAB).

3. Authority

- 3.1. The SEIC is established by and delegated functions by, the Board. The SEIC's functions and powers are as set out in this Charter or otherwise delegated to it by the Board under its Instrument of Delegation.
- 3.2. This Charter may only be amended with the approval of the Board.
- 3.3. The SEIC may sub-delegate any of its delegations contained in:
 - (a) clause 4.1.1 of this Charter to the Claims Management Group (CMG) or any Executive Officer; and
 - (b) clause 4.1.1(a) and (b) of this Charter to such member of staff as the SEIC deems appropriate.
- 3.4. The current sub-delegations determined by the SEIC are in the Schedule to this Charter.

¹ The performance, services and other matters related to TFP are also overseen by the TFP Board.

4. Role and Responsibilities

4.1. The role of the SEIC is to provide support and make recommendations to the Board related to the matters set out below, and to exercise any power, authority or discretion delegated to it by the Board:

4.1.1 Insurance claims and litigation

The Board has delegated to the SEIC the authority to:

- (a) Determining whether a member is disabled in accordance with applicable Rules, including, where applicable, reviewing decisions made by insurers as to whether a member is disabled, and approving payment of benefits in accordance with the Rules to those members determined to be disabled;
- (b) Determining how and to whom death benefits payable in respect of a deceased member are to be paid or applied pursuant to the Rules;
- (c) Making decisions in relation to prosecuting, defending or settling litigation brought by or against the Trustee in its capacity as trustee of the Fund regarding claims concerning death or disability benefits which exceed \$500,000; and
- (d) Receiving regular reporting via Management regarding insurance claims and litigation.

4.1.2 Member and Employer Experience

The SEIC is responsible for overseeing the material strategies, including TFP's, for the delivery of the overall Fund member and employer experience and retention in support of the Strategic Plan, including overseeing their objectives, performance, costs and risks. The SEIC's responsibilities include:

- (a) Reviewing material changes to member and employer services, including the Fund's Helpline and Service Centre model, and recommending to the Board for approval;
- (b) Evaluating the performance of the Trustee's brand, marketing and sponsorship strategies and activities;
- (c) Regularly monitoring material trends and notable issues in the Fund's complaints process;
- (d) Triennially reviewing and approving updates to the Complaints Handling Policy;
- (e) Triennially reviewing and approving updates to the Vulnerable Members Policy;
- (f) Triennially reviewing updates to Strategic Planning and Member Outcomes Framework, and recommending to the Board for approval²;
- (g) Biennially reviewing and approving updates to the Member Outcomes Policy;
- (h) Annually reviewing and approving updates to the Sponsorship Framework; and
- (i) Monitoring and overseeing the performance of the CSAB, including:
 - i. receiving regular reporting regarding the activities of the CSAB;
 - ii. annually appraising the performance of the CSAB and approving related recommendations (if any); and
 - iii. reviewing and approving updates to the CSAB Terms of Reference at least every two years for ongoing relevance and effectiveness.

² For the avoidance of doubt, the SEIC does not have authority to approve policies required to be approved by the Board under the relevant APRA Prudential Standards (and any other applicable regulations/laws).

4.1.3 Operations

The SEIC is responsible for overseeing the performance and services provided by the Fund's Administrator. The SEIC's responsibilities include:

- (a) Receiving regular reporting via Management on the performance of the Administrator, including management of the Trustee's relationship with the Fund's Administrator, and the Fund's Helpline and Service Centre performance;
- (b) Annually appraising the performance of the Administrator, including performance against the service level agreements;
- (c) Reviewing and recommending material changes to Administration Services Agreement to the Board for approval; and
- (d) Overseeing the tender and appointment process in relation to the Administrator, including:
 - i. reviewing the appointment of the Administrator at least one year prior to the expiry of the services agreement³;
 - ii. reviewing and recommending the proposed appointment renewal or tender process to the Board for approval;
 - iii. overseeing Management's conduct of any tender process;
 - iv. recommending its preferred tenderer to the Board for approval.

4.1.4 Products and Service

The SEIC is responsible for overseeing the Trustee's and TFP's product and services strategies, including overseeing their objectives, performance, costs and risks. The SEIC's responsibilities include:

- (a) Triennially reviewing and approving updates to the Trustee's Retirement Income Strategy (RIS);
- (b) Triennially reviewing and recommending updates to the Trustee's Product Governance Framework to the Board for approval;
- (c) Triennially reviewing and approving updates to the Fund's Product Strategy;
- (d) Reviewing proposed material changes to products and services including range, design, and fees⁴, and making recommendations to the Board for approval. This includes the creation and closure of products and services to members and employers⁵; and
- (e) Monitoring the compliance status of products, to ensure compliance with the requirements of any relevant law and/or industry code.

³ The review of the Administrator appointment may be captured in the annual Administrator performance appraisal.

⁴ A) Where there is a change to the Fund administration fee(s) in connection to the Budget, it may be reviewed and recommended to the Board for approval by the Audit and Finance Committee (AFC) as part of the Budget recommendation. Management will consult with the SEIC Chair in advance of the AFC reviewing the recommendation. B) Where there is a change to the Fund investment fee(s), it may be reviewed and recommended to the Board for approval by the Investment Committee (IC). Management will consult with the SEIC Chair in advance of the IC reviewing the recommendation.

⁵ Where the change is the creation or closure of an investment option, it may be reviewed and recommended to the Board for approval by the IC. Management will consult with the SEIC Chair in advance of the IC reviewing the recommendation.

4.1.5 Insurance Arrangements

The SEIC is responsible for overseeing and reviewing of the Trustee's Insurance Management Framework (IMF), and overseeing the performance and services provided by the Group Life Insurer(s), including:

- (a) Annually reviewing and recommending updates to the Fund's insurance strategy to the Board for approval;
- (b) Overseeing the triennial comprehensive independent review of the IMF, considering the review findings and Management's proposed responses, and maintaining oversight of Management's implementation of the agreed responses;
- (c) Receiving regular reporting on the performance of the Group Life Insurer(s), including management of the Trustee's relationship with external insurers;
- (d) Annually appraising the performance of the Group Life Insurer(s), including performance against the service level agreements, and consider any material changes to the provision of insured benefits to members and beneficiaries. This includes reviewing whether the IMF remains effective and appropriate, and recommending updates (if any) to the Board for approval;
- (e) Overseeing the tender and appointment process in relation to the Group Life Insurer(s), including:
 - i. reviewing the appointment of the Group Life Insurer(s) at least one year prior to the expiry of the services agreement;
 - ii. reviewing and recommending the proposed appointment renewal or tender process to the Board for approval;
 - iii. overseeing Management's conduct of any tender process; and
 - iv. recommending its preferred tenderer(s) to the Board for approval; and
- (e) Regularly monitoring the material risks associated with offering insurance benefits.

4.1.6 Claims Management

The SEIC is responsible for overseeing the Trustee's processes for managing claims for benefits by members and beneficiaries of the Fund, including:

- (a) Ensuring processes and procedures are in place for the efficient administration of claims;
- (b) Monitoring the processes for managing claims by the Trustee office and the Administrator via receiving regular reporting from the CMG;
- (c) Overseeing disputes, claims or litigation instigated by or against members or beneficiaries in connection with any claim for payment of a benefit from the Fund or for damages, compensation or other form of recompense for loss or damage claimed in connection with the operation, management or investment of the Fund;
- (d) On referral from the CMG, reviewing and making determinations about claims, complaints and litigation relating to insurance benefits;
- (e) Regularly monitoring material trends and notable issues in the Fund's claims management processes and procedures;
- (f) Reviewing and making recommendations for the appointment and termination of the Fund's medical advisers for approval by the Board; and
- (g) Monitoring and overseeing the performance of the CMG, including:
 - i. receiving the minutes of the CMG meetings;

- ii. annually appraising the performance of the CMG and approving related recommendations (if any); and
- iii. reviewing and approving updates to the CMG Charter at least every two years for ongoing relevance and effectiveness.

4.1.7 Risk Oversight

The SEIC is responsible for reviewing the regular risk reports from Management and considering any internal or external risk factors that may impact on the achievement of the key strategic initiatives captured within the SEIC's Charter, with feedback provided to the Risk and Compliance Committee (RCC) and the Board as appropriate.

4.1.8 Innovation and Technology

The SEIC is responsible for optimising the impact of technology and innovation on the Trustee's business operations pertaining to Stakeholder engagement, including:

- (a) Overseeing the development and implementation of the Trustee's digital strategy in support of the Strategic Plan, with a focus on driving member engagement and personalisation; and
- (b) Encouraging the regular flow of innovation concepts and ideas in the business pertaining to Stakeholder engagement.

5. Committee Chair

- 5.1 The SEIC Chair is appointed by the Board.
- 5.2 The SEIC Chair is responsible for:
 - (a) Efficient conduct of the SEIC's function;
 - (b) Ensuring the SEIC's responsibilities are properly discharged;
 - (c) Facilitating the effective contribution of all SEIC members; and
 - (d) Reporting to the Board and, where appropriate, making recommendations to the Board.
- 5.3. The SEIC Chair must be a Director and cannot be the Chair of the Board.

6. Meetings

- 6.1 The SEIC will generally meet at least four times per year, or as otherwise required for the proper and efficient discharge of its functions and responsibilities.
- 6.2 A SEIC member may requisition a Committee meeting at any time.
- 6.3 All SEIC members are expected to attend each meeting unless they are genuinely unable to do so.
- 6.4 SEIC members may participate in meetings by attending in person, or by means of telephone, video conference or electronic means as deemed appropriate.
- 6.5 With consent of the SEIC Chair, the SEIC may meet without the presence of management other than Management members of the SEIC (if any), at any time either prior to, or during, any meeting.
- 6.6 All Directors have a standing invitation to attend all SEIC meetings.
- 6.7 The Chief Member Officer (CMO) is generally expected to attend all meetings of the SEIC as appropriate (unless requested by the SEIC Chair to be absent).
- 6.8 Other members of Management and service providers attend as required.
- 6.9 If the SEIC Chair is unable to attend a meeting, or is unwilling to act, the remaining Directors will select a Chair for that meeting.

7. Composition

- 7.1 The SEIC is comprised of four Directors.
- 7.2 The Board may appoint additional members to the SEIC from time to time, who may be Directors or external parties with specialist expertise. The Board may also appoint specialist consultants to assist the SEIC in carrying out its role and responsibilities, including in relation to specific matters or on a general or ongoing basis, provided that such consultant(s) are considered by the Board to have the required independence and objectivity to be able to effectively advise the Committee.

8. Voting and Quorum

- 8.1 The SEIC is expected to make decisions on a consensus basis. However, where a consensus cannot be reached, a vote will be undertaken.
- 8.2 Agreement by two thirds majority of Directors present and able to vote is required for all resolutions.
- 8.3 A quorum of the SEIC will be three members.

9. Written Resolutions

- 9.1 If a two thirds majority of SEIC members entitled to vote assent to a document containing a resolution (Written Resolution), then the Written Resolution is to be taken as having been passed by a meeting of the SEIC.
- 9.2 The Written Resolution is to be taken as having been passed on the day on which it was last approved by a SEIC member entitled to vote.
- 9.3 A SEIC member entitled to vote may signify his/her assent to a Written Resolution by signing it, or by notifying the SEIC of his/her assent in person or by post, fax, telephone or other electronic means. SEIC members entitled to vote may sign the same copy or separate (identical) copies of the Written Resolution.

10. Agendas and Papers

- 10.1 An agenda will be prepared by the Company Secretary or their delegate and approved by the SEIC Chair, prior to each meeting.
- 10.2 The agenda and supporting papers for each meeting will be distributed to SEIC members and other attendees in sufficient time to enable SEIC members to read the material and prepare for the meeting.

11. Conflicts of Interest

- 11.1 All SEIC members must have the ability to recognise and disclose actual, perceived and potential material conflicts and ensure they are appropriately managed or avoided to ensure that priority is given to the interests of the Stakeholders of the Fund.
- 11.2 Conflict procedures are included as a standing agenda item for every meeting. The SEIC Chair reminds SEIC members at the beginning of every meeting of their obligation to disclose any conflict or potential conflict with regard to any agenda item for consideration at that meeting.
- 11.3 Any identified conflicts are recorded, along with the action taken to avoid or manage the conflict, in accordance with the Trustee's Conflict Management Policy.
- 11.4 Where a recorded conflict could reasonably be foreseen to impact an agenda item, the SEIC member(s) affected shall not receive the papers for that agenda item.

12. Reporting

- 12.1 The Company Secretary or their delegate will be responsible for taking, writing and presenting formal and accurate minutes of all SEIC meetings.
- 12.2 The minutes of all SEIC meetings are to be distributed to the SEIC Chair for review, within a reasonable time. The minutes will thereafter be submitted to SEIC members for their review, with the final

version to be approved and (unless the SEIC determines otherwise) signed at the next meeting by the SEIC Chair or other person chairing the meeting.

12.3 The SEIC, via its Chair, will report to the Board on a regular basis.

13. Review

13.1 On an annual basis, the SEIC will review the appropriateness and effectiveness of its composition and performance. Subsequently, the SEIC Chair will provide a report on the outcomes of the review to the Board.

13.2 An independent review of the SEIC's effectiveness and performance will be conducted every three years. This review may be undertaken in conjunction with the triennial independent Board performance assessment.

13.3 The Committee will review this Charter at least every two years for ongoing relevance and effectiveness.

Schedule - Sub-delegations by the SEIC

- (1) The SEIC sub-delegates to the Claims Management Group (**CMG**) all of the functions and powers as set out in the Claims Management Group’s Charter as amended from time to time by the SEIC.
- (2) The SEIC sub-delegates to the members of Trustee staff named in the table below, the limited powers listed below, subject to the stated restrictions and qualifications:

Item	Power to be delegated	Sub Delegate (the sub-delegation is to the role described in the table or a more senior role)	Restrictions and qualifications on sub-delegated power
1	Make determinations in relation to disablement and terminal illness benefits , where, if external insurance is <u>not</u> maintained in relation to the benefit, an opinion has been given by an independent medical advisor appointed by the Trustee that the Member is disabled within the relevant terms of the Rules.	Noting that, where 2 sub-delegates are shown, both must complete a review of the claim file and agree to approve the payment of the benefit.	
		Externally Insured or Self-insured TPD / TI / Ill Health benefits	
		Insurance Lead or Insurance Officer	Value of Sum Insured and Account Balance combined regardless of DC or DB account < \$500,000
Insurance Lead or Insurance Officer; AND Operations Manager OR Head of Operations, Transitions and Insurance OR Executive Officer, Strategic Operations and Delivery	Value of Sum Insured and Account Balance combined regardless of DC or DB account \$500,000 <= x >= \$1m		

Item	Power to be delegated	Sub Delegate (the sub-delegation is to the role described in the table or a more senior role)	Restrictions and qualifications on sub-delegated power
		Any two of: Executive Officer, Strategic Operations and Delivery; Head of Operations, Transitions, and Insurance; OR Operations Manager	>= \$1m Value of Sum Insured and Account Balance combined regardless of DC or DB account
		Externally Insured or Self-Insured income protection (IP) benefits (where decision is not outsourced and undertaken by insurer)	
		Insurance Lead or Insurance Officer	Value of the benefit is \$1,000 <= x < \$5,000 per month
		Insurance Lead or Insurance Officer; AND Operations Manager OR Head of Operations, Transitions and Insurance OR Executive Officer, Strategic Operations and Delivery	Value of the benefit is greater than \$5,000 per month
2	Make determinations as to how and to whom death benefits payable in respect of a deceased member are to be paid or applied pursuant to the Rules where: (i) there is a reversionary beneficiary; or	Noting that, where 2 sub-delegates are shown, both must complete a review of the claim file and agree to approve the payment of the benefit.	Value of Sum Insured and Account Balance combined regardless of DC or DB account

Item	Power to be delegated	Sub Delegate (the sub-delegation is to the role described in the table or a more senior role)	Restrictions and qualifications on sub-delegated power
	<p>(ii) reasonable investigations indicate that there is only one potential beneficiary of the benefit; or</p> <p>(iii) reasonable investigations indicate that there is more than one potential beneficiary and the Trustee’s “claim-staking” procedure has been followed; or</p> <p>(iv) following receipt by the Trustee of an initial complaint or objection to the payment of a death benefit, all potential beneficiaries identified by the Trustee’s reasonable investigations agree to the manner in which it is proposed that the benefit be distributed.</p>		< \$100,000
Insurance Lead AND Insurance Officer		Value of Sum Insured and Account Balance combined regardless of DC or DB account \$100,000 <= x < \$500,000	
Insurance Lead or Insurance Officer; AND Operations Manager OR Head of Operations, Transitions and Insurance OR Executive Officer, Strategic Operations and Delivery		Value of Sum Insured and Account Balance combined regardless of DC or DB account \$500,000 <= x < \$1m	
Any two of: Executive Officer, Strategic Operations and Delivery; Head of Operations, Transitions, and Insurance; OR Operations Manager		Value of Sum Insured and Account Balance combined regardless of DC or DB account \$1m to \$2m	
Executive Officer, Strategic Operations and Delivery AND Head of Operations, Transitions and Insurance		Value of Sum Insured and Account Balance combined regardless of DC or DB account \$2m and over	