

## COURT ENFORCEABLE UNDERTAKING

### Superannuation Industry (Supervision) Act 1993 Section 262A

This Court Enforceable Undertaking is given by:

**United Super Pty Limited**

(ACN 006 261 623) (**United Super**)

of Level 22, Wesley Place, 130 Lonsdale Street  
MELBOURNE VIC 3000

AND IS ACCEPTED BY:

**Australian Prudential Regulation Authority**

of 1 Martin Place, Sydney NSW 2000

under section 262A of the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**).

Section 262A of the SIS Act is set out in Schedule 1.

Unless otherwise stated, the defined terms used in this Undertaking are set out in Schedule 2.

### RECITALS

- A. APRA is the prudential regulator of the superannuation industry.
- B. United Super is an RSE Licensee and the trustee of the Fund.
- C. APRA conducts prudential reviews of United Super, as an RSE Licensee, to collect and analyse information on prudential matters, encourage and promote the carrying out of sound prudential practices and to evaluate the effectiveness of those practices.
- D. Recent work undertaken by APRA, by third parties and United Super has given rise to significant prudential concerns of APRA about United Super's operational risk management framework (including Board oversight), information security risk management, IT resilience and insurance and outsourcing arrangements. APRA is focused on United Super addressing these concerns promptly and completely, including any underlying behavioural, cultural and/or organisational factors which contributed to occurrence of matters giving rise to those concerns.
- E. This Undertaking is accepted by APRA as a means of ensuring that United Super undertakes a significant and sustainable uplift in its practices for the benefit of its members in relation to each of the areas of prudential concern.

## **BACKGROUND**

### *United Super*

1. On 21 December 2005, United Super was issued an RSE Licence of the class 'extended public offer entity'. United Super continues to hold the RSE Licence and is the trustee of the Fund.

### *APRA*

2. APRA has the functions and powers set out in the APRA Act and the SIS Act.
3. APRA's functions under s 34F of the SIS Act include encouraging and promoting the carrying out of sound practices by RSE Licensees in relation to prudential matters and evaluating the effectiveness and carrying out of those practices.

### *Relevant legal requirements*

4. Under s 34C of the SIS Act, APRA may determine prudential standards in relation to prudential matters that must be complied with by RSE Licensees. Prudential standards set out the minimum prudential requirements to be observed and form part of RSE licensee law (as defined in s 10(1) of the SIS Act). Pursuant to s 29E(1)(a) of the SIS Act, it is a condition imposed on all RSE Licensees that they comply with RSE licensee law, including the prudential standards.
5. Under s 29JA of the SIS Act, an RSE Licensee must give a written report to APRA if it becomes aware that it has breached or will breach a condition imposed on its RSE Licence and the breach is or will be significant.
6. Under s 262A(1) of the SIS Act, APRA may accept a written undertaking given by a person in connection with a matter in relation to which APRA has a function or power under the SIS Act, the regulations or the prudential standards. United Super is a body corporate who is able to give APRA an Undertaking under section 262A of the SIS Act.

## **APRA'S CONCERNS**

### *Operational Risk Management*

7. In July 2019, KPMG (as internal auditor) performed a comprehensive review of United Super's risk management framework pursuant to SPS 220 Whilst KPMG identified several strengths with United Super's approach to risk management, it made one finding (assessed as a minor control weakness) and identified six opportunities for improvement. In relation to the minor control weakness, KPMG recommended that United Super consider assigning internal accountability and implementation of timelines to ensure that detailed commentary is provided to the ARMC and the Board in instances where a risk tolerance is breached. The performance improvement observations (in summary) related to embedding risk culture, regularly reviewing the risk management framework, enhancing capability and effectiveness of the risk team, improving risk management control reporting and leveraging complaints data more effectively for risk management purposes. United Super accepted KPMG's recommendations.

8. In August 2021, APRA conducted a prudential review into United Super's ORMF. APRA issued its prudential review report on 13 September 2021 which found (in summary) that United Super's ORMF had not been fully implemented or embedded effectively in the business. APRA found (in summary) that greater focus by United Super was needed in three areas to effectively enhance and embed the ORMF: (i) improve the connectedness between risk identification, controls, risk incidents and assurance; (ii) ensure greater clarity of roles and responsibilities for management of operational risk; and (iii) improve risk management reporting.
9. On 13 October 2021, United Super responded to APRA's prudential review report acknowledging and accepting the recommendations and providing a response and timeframe for the resolution of each matter.
10. In February 2022, United Super finalised its strategy for uplifting its operational risk management practices as recommended by APRA in its prudential review findings. The strategy was approved by United Super's Risk Committee in February 2022. On 27 April 2022, APRA informed United Super that it required further detail as to how and by when it proposed to implement the necessary changes to United Super's operational risk management framework.
11. On 1 August 2022, United Super produced to APRA a project management plan for the work it planned to undertake to improve its ORMF. This plan included deliverables to design, build and uplift of risk and compliance frameworks and systems throughout financial year 2023 and embed such frameworks and systems throughout financial year 2024.
12. On 8 September 2022, APRA expressed concern that the proposed change management plan would not deliver on the enhancements described in the February 2022 strategy, the activities to be undertaken were not clearly specified, the criteria for completion of workstreams were not clearly articulated and roles and responsibilities were not clearly defined. APRA communicated its written feedback on the plan on 27 September 2022 and requested that a revised (and board-approved) plan be prepared. APRA received United Super's consolidated work plan on 31 January 2023.
13. As at September 2022, APRA was concerned that it had taken more than 12 months for United Super to formulate a detailed plan for the required uplift to its ORMF, and the level of intervention required by APRA to ensure that the proposed plan executed on expected outcomes.
14. In a meeting held on 11 August 2023, United Super explained that whilst progress had been made against its Board-approved plan, progress had been delayed, principally due to the time taken to successfully implement changes to risk culture and other major operational projects (such as fund transfers to United Super in 2023). From August 2023 onwards, APRA attended regular meetings with United Super which included updates on the uplift of United Super's ORMF.
15. Between 30 October 2024 and 1 November 2024, APRA conducted a further prudential review into United Super's ORMF. As United Super did not yet have an approved ORMF at the time of the review, APRA focused on United Super's broader approach to non-financial risk management.

16. On 10 December 2024, APRA issued a prudential review report, which found (in summary) that:
  - a. risk management decisions at United Super appear to be based on incomplete and inconsistent information about the risk profile, control environment, compliance with obligations and risks from third-party service providers due to incomplete risk profiling and over-reliance on informal methods of risk management and third-party risk management deficiencies.
  - b. the Board demonstrated insufficient oversight and challenge of operational risk, including follow through to ensure that previously identified weaknesses had been appropriately rectified, due to an inadequate response to APRA's 2021 Prudential Review and poor quality of Board Reporting that does not enable appropriate Board oversight and challenge, with a lack of insight and call to action.
17. Many of the issues identified by the 2024 Prudential Review were similar to those issues identified three years earlier as part of the 2021 Prudential Review. For example, the 2021 Prudential Review identified the need for enhancements to United Super's Group Risk and Compliance system and uplift in risk reporting. A similar observation was made in the 2024 Prudential Review, which observed deficiencies in relation to the capture of information for non-financial risks.
18. APRA acknowledges that, since 2023, United Super has taken steps to improve its practices in relation to operational risk management and has made changes to senior management and capabilities. However, based on the findings of the 2024 Prudential Review, these steps have yet to result in a material uplift in practices. Based on the matters set out at paragraphs 7 to 17 above, APRA is concerned that:
  - a. notwithstanding the weaknesses identified by APRA in its 2021 Prudential Review, and APRA's regular engagement with United Super since then, United Super's approach to operational risk management is not fit for purpose for the scale and complexity of United Super's evolving business model;
  - b. United Super has been slow to implement the required changes to its operational risk management framework;
  - c. historically, insufficient investment has been made into United Super's line 1 and line 2 risk functions to support the necessary change;
  - d. board oversight of operational risk requires improvement in certain respects (including oversight and execution of major risk transformation projects); and
  - e. a dedicated program of work is required for sustained improvement to United Super's operational risk management practices with clear milestones, timeframes for delivery, appropriate levels of resourcing and accountability from the Board and senior management.

## *Information Security and IT Resilience*

19. On 15 November 2022, United Super engaged EY (at APRA's request) to undertake a review of the design and operating effectiveness of United Super's controls against the requirements of CPS 234. On 28 April 2023, EY published its report identifying several areas for improvement (**CPS 234 Review**).
20. In April 2024, United Super participated in APRA's IT Resilience Review which also identified areas for improvement with United Super's technology risk management (**IT Resilience Review**).
21. APRA acknowledges that United Super has undertaken a significant amount of work in response to the CPS 234 Review and IT Resilience Review. However, APRA is concerned that:
  - a. many of the weaknesses with respect to IT resilience and information security are similar to those identified with United Super's operational risk framework;
  - b. APRA has informed the regulated community of the risks to information security controls and the important role that a Board plays in mitigating such risks since at least November 2021, and APRA is concerned that United Super did not uplift its processes to the expected standard until the reviews mentioned above; and
  - c. while the rectification work for weaknesses is now largely completed, the underlying root causes of the weaknesses with respect to IT resilience and information security may have yet to be identified and addressed in full.

## *Insurance Claims Processing Delays*

22. On 6 June 2023, APRA made enquiries of United Super in relation to media reports relating to delays in insurance death claim payments.
23. On 4 August 2023, United Super wrote to APRA confirming that it had undertaken an investigation into claims processing delays reported in the media and stated that it had determined the root cause of these delays to be an external administrator's inadequate systems, workflow management, resourcing, training, lack of adherence to contracted service level agreements and inadequate data construction and reporting.
24. On 14 September 2023, United Super lodged a breach report under section 29JA of the SIS Act notifying APRA of a significant breach by United Super of paragraph 15 of SPS 250.
25. On 25 September 2023, APRA provided a response to the breach report requiring United Super to identify the underlying causes of the issues and provide monthly updates to APRA on its rectification plan.
26. Throughout 2024, APRA has met regularly with United Super to discuss its rectification plan.
27. Whilst United Super has taken steps to improve its insurance claims handling processes and has commenced compensating impacted members, this important program of work remains ongoing, and has been ongoing since September 2023.

28. Based on the matters set out at paragraphs 22 to 27 above, APRA is concerned that:
- a. there are material gaps in the operation of United Super's risk management framework and the oversight by the Board and management of operational risk;
  - b. United Super's approach to reporting breaches under s 29JA of the SIS Act is inadequate; and
  - c. further sustained focus is required by United Super to fully address the weaknesses that have been identified and to address the underlying root causes.

*Fitness and Propriety and Expenditure Management*

29. On 13 August 2024, APRA imposed additional licence conditions on United Super to address APRA's prudential concerns in relation to fitness and propriety and expenditure management (**Additional Licence Conditions**). Under the additional licence conditions, on 27 November 2024, United Super published a report from independent expert, Deloitte, assessing United Super's practices (the **Deloitte Report**).
30. Deloitte made 26 recommendations for changes to United Super's fit and proper and expenditure management processes and United Super has agreed to implement these recommendations.
31. Under the Additional Licence Conditions, United Super is required to prepare a plan in response to Deloitte's recommendations. It is intended that the Additional Licence Conditions will remain in force and will remain unaffected by the terms of this Undertaking.

*Insurance administration incidents*

32. United Super outsources the majority of its insurance administration activities to a third-party service provider under an administration agreement. Under the terms of the administration agreement, the third party is responsible for processing changes to insurance cover on a member's account, including applying increases, decreases, cancellations and any other changes available under the applicable product rules, as well as issuing relevant communications to members about their insurance cover.
33. On 24 December 2024, United Super lodged a breach report with ASIC. The breach report stated that United Super had identified an increase in insurance administration errors by its third-party service provider. These administrative errors included provisioning of incorrect insurance cover, failure to provide insurance cover where required/requested and over-charging or under-charging of insurance premiums.
34. Whilst United Super's investigations into and rectification of the administrative errors remains ongoing, APRA is concerned that United Super may not be acting in compliance with its obligations under SPS 250 and SPS 231.

### *Root cause(s) of the concerns*

35. The broad nature and scope of the weaknesses identified, and their persistence over time, indicate that there may be underlying behavioural, cultural and/or organisational factors which contributed to their occurrence. APRA is concerned that United Super has yet to holistically reflect on the underlying root causes of the weaknesses. APRA is concerned that United Super may undertake further work which addresses the specific issues at hand, but which may not address the underlying causes that could prevent recurrence.

## **UNDERTAKINGS**

### *The Reviews and Root Cause Analysis*

36. United Super will engage an Independent Expert to undertake the Reviews.
37. United Super will engage an Independent Expert to undertake a Root Cause Analysis, which will identify the underlying causes of:
  - a. any issues identified from the Reviews;
  - b. the matters set out at paragraphs 7 to 35 above.

### *Integrated Plan*

38. Following completion of the Reviews and the Root Cause Analysis, United Super will prepare an Integrated Plan, which:
  - a. details the rectification activities to address the findings of:
    - i. the Reviews; and
    - ii. the Root Cause Analysis.
  - b. incorporates any actions that are yet to be closed from the Other Major Workstreams and Rectification Programs;
  - c. incorporates and manages key interdependencies between the activities set out in the Integrated Plan;
  - d. sets out a reasonable timeline for the implementation of the activities;
  - e. sets out the key success indicators to measure progress against the Integrated Plan;
  - f. sets out the Accountable Person(s) with responsibility for oversight of the Integrated Plan; and
  - g. describes the funding and personnel committed to the activities required to be implemented under the Integrated Plan.

39. United Super will ensure the Integrated Plan:
- a. is formulated in consultation with any Independent Expert(s) engaged for the purposes of the Reviews or the Root Cause Analysis;
  - b. incorporates feedback provided by APRA; and
  - c. is approved by the Board of United Super.

#### *Assurance*

40. United Super must obtain independent assurance on the Integrated Plan as follows:
- a. engage an Independent Expert (who may be the same Independent Expert who conducted one or more of the Reviews or the Root Cause Analysis) to provide assurance over United Super's progress against the Integrated Plan;
  - b. the Independent Expert engaged to undertake the assurance activities is to prepare a summary every four months regarding:
    - i. United Super's progress against the Integrated Plan;
    - ii. whether the Independent Expert considers the changes implemented under the Integrated Plan to be sustainable; and
    - iii. whether the Independent Expert considers it necessary to amend the Integrated Plan in any way and, if so, the reasons for such amendments, **(Assurance Reports)**;
  - c. the Assurance Reports will be prepared from the Assurance Commencement Date until the Assurance Completion Date; and
  - d. the Assurance Reports will be provided to APRA within 3 business days after they have been finalised by the Independent Expert.
41. United Super must:
- a. receive a written attestation from the relevant Accountable Person, the Chair of the Board Risk Committee and/or the Chair of the Board Audit Committee that the relevant activities under the Integrated Plan have been completed and should be closed;
  - b. inform the Board Risk Committee and/or Board Audit Committee of the intention to close the action(s) under the Integrated Plan; and
  - c. notify APRA of the closure of the action(s) and provide evidence of completion of steps (a) to (b) above.

#### *Accountability and Board oversight*

42. United Super will ensure that each Accountable Person with responsibilities under the Integrated Plan will have such responsibilities clearly articulated in their Accountability Statements when the *Financial Accountability Regime Act 2023* (Cth) applies to United Super.



43. United Super's preparation of the Integrated Plan and progress under the Integrated Plan will be reported to the United Super Board on a regular basis.
44. United Super will reflect accountability for rectification and remediation activities in the Integrated Plan in the remuneration scorecards of any staff with responsibilities or accountabilities under the Integrated Plan.

#### *Timeline for delivery*

45. An indicative timeline for conducting the Reviews, Root Cause Analysis and preparing and finalising the Integrated Plan are set out at **Schedule 3**.
46. Recognising that organisational change of this kind takes time, United Super will work closely with APRA and any Independent Expert to develop a reasonable timeframe for the delivery of change under the Integrated Plan, which ensures that actions are implemented quickly, efficiently and in the appropriate order of priority.
47. United Super will promptly inform APRA of any delays to the expected timeframes set out at Schedule 3, as well as any delays to implementation of actions under the Integrated Plan (once finalised), that it becomes aware of.

#### *Other matters*

48. United Super will seek APRA's approval prior to:
  - a. engaging an Independent Expert;
  - b. finalising the scope of work of any Independent Expert.
49. United Super will provide APRA with an opportunity to comment on any draft reports prepared by an Independent Expert for the purposes of the Reviews or the Root Cause Analysis before such reports are finalised.
50. United Super will provide an Independent Expert with reasonable access to United Super's information, documentation, systems and personnel for the purposes of completing the Reviews, Root Cause Analysis and Assurance Reports.

#### **ACKNOWLEDGEMENTS**

51. In giving this Undertaking, United Super acknowledges that APRA's concerns set out at paragraphs 18(a) to 18(e), 21(a) to 21(c) and 28(a) to 28(c) are reasonably held.
52. Under s 262A of the SIS Act, United Super has offered the undertakings set out in paragraphs 36 to 50 above. Subject to paragraph 53 below, APRA has agreed to accept those undertakings to resolve its prudential concerns set out at paragraphs 18(a) to 18(e), 21(a) to 21(c) and 28(a) to 28(c), on the condition that United Super has disclosed to APRA all material information concerning those matters which is known to United Super at the date of this Undertaking.

53. United Super acknowledges that:
- a. the Additional Licence Conditions will remain in force and are unaffected by this Undertaking; and
  - b. APRA has commenced an investigation under s 263(1) of the SIS Act in relation to United Super's expenditure management practices, and the terms of this Undertaking are not intended to limit APRA's powers to take any actions it deems necessary or appropriate following the conclusion of that investigation.
54. In giving the undertakings set out in paragraphs 36 to 50 above, United Super acknowledges that:
- a. upon any breach by United Super of the terms of this Undertaking, APRA may take such regulatory action as it considers appropriate, including taking enforcement action and other regulatory responses;
  - b. this Undertaking is given voluntarily and United Super has obtained legal advice in relation to its obligations under (and the effect of) this Undertaking;
  - c. this Undertaking in no way derogates from the rights and remedies available to any other person, entity or regulatory agency arising from any conduct described in this Undertaking or arising from any other conduct;
  - d. APRA intends to:
    - (i) issue a media release on the Commencement Date, referring to the terms of this Undertaking and to the concerns which have led to APRA accepting it from United Super;
    - (ii) refer publicly to this Undertaking from time to time; and
    - (iii) publish a copy of this Undertaking on its external website.
  - e. if any part of this Undertaking is held to be invalid, that part shall be severed from this Undertaking and the remainder of this Undertaking will continue to be valid and enforceable;
  - f. the references to provisions of Commonwealth Acts of Parliament in this Undertaking shall include references to those provisions as amended from time to time and, in the event of a repeal of any of them, any equivalent provision from time to time;
  - g. for the purposes of this Undertaking, any correspondence may be sent to 1 Martin Place, Sydney, NSW 2000 and/or to the email of the Executive Director of the Life and Private Health Insurance and Superannuation Division of APRA; and
  - h. this Undertaking may be varied at any time pursuant to s 262A of the SIS Act. Any such variation must be made in writing and authorised by an APRA General Manager or above.

## EXECUTION AND ACCEPTANCE

Executed by United Super Pty Ltd (ACN 006 261 623) in accordance with section 127 of the *Corporations Act 2001* (Cth)

\_\_\_\_\_  
Name: Wayne Swan

Director

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Name : Maxine Jacona

Secretary

Accepted by the Australian Prudential Regulation Authority under section 262A(1) of the SIS Act by its delegate

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Name: Peter Kohlhagen

Title: General Manager

Date: 10 February 2025

**SCHEDULE 1 - SECTION 262A OF THE SUPERANNUATION INDUSTRY (SUPERVISION)  
ACT 1993 (CTH)**

**262A Acceptance and enforcement of undertakings**

- (1) The Regulator may accept a written undertaking given by a person in connection with a matter in relation to which the Regulator has a function or power under this Act, the regulations or the prudential standards.
- (2) The person may withdraw or vary the undertaking at any time, but only with the Regulator's consent.
- (3) If the Regulator considers that the person who gave the undertaking has breached any of its terms, the Regulator may apply to the Court for an order under subsection (4).
- (4) If the Court is satisfied that the person has breached a term of the undertaking, the Court may make all or any of the following orders:
  - (a) an order directing the person to comply with that term of the undertaking;
  - (b) an order directing the person to pay to the Commonwealth an amount up to the amount of any financial benefit that the person has obtained directly or indirectly and that is reasonably attributable to the breach;
  - (c) any order that the Court considers appropriate directing the person to compensate any other person who has suffered loss or damage as a result of the breach;
  - (d) any other order that the Court considers appropriate.

## SCHEDULE 2 – DEFINED TERMS

TERM	DEFINITION
<b>Accountable Person</b>	an accountable person as defined by s 8 of the <i>Financial Accountability Regime Act 2023</i> (Cth).
<b>Additional Licence Conditions</b>	the additional conditions imposed by APRA on the RSE Licence of United Super under s 29EA(1) of the Act on 13 August 2024.
<b>AFCA</b>	The Australian Financial Complaints Authority.
<b>AFSL</b>	Australian Financial Services Licence.
<b>APRA</b>	the Australian Prudential Regulation Authority.
<b>APRA Act</b>	The <i>Australian Prudential Regulation Authority Act 1998</i> (Cth)
<b>ARMC</b>	United Super’s Audit and Risk Management Committee
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Assurance Report</b>	a summary report every four months regarding United Super’s progress against the Integrated Plan
<b>Assurance Commencement Date</b>	Six months after the Integrated Plan has been approved by the Board of United Super in accordance with paragraph 39 of the Undertaking
<b>Assurance Completion Date</b>	The dated when an Independent Expert confirms in an Assurance Report that all activities under the Integrated Plan have been completed
<b>Board Performance Assessment</b>	Board performance assessment in accordance with paragraph 21 of Prudential Standard SPS 510 Governance.
<b>Breach Report</b>	a written report required to be submitted by an RSE Licensee to APRA under s 29JA of the SIS Act.
<b>Commencement Date</b>	the date this Undertaking is accepted by APRA.
<b>CPS 234</b>	APRA’s <i>Prudential Standard CPS 234 Information Security</i>
<b>CPS 234 Review</b>	the report published by EY on 28 April 2023 following its review of the design and operating effectiveness of United Super’s controls against the requirements of CPS 234.
<b>Deloitte Report</b>	the report published by Deloitte on 27 November 2024 in accordance with the Additional Licence Conditions.
<b>EY</b>	Ernst & Young
<b>Fund</b>	Construction and Building Unions Superannuation Fund ABN 75 493 363 262
<b>Independent Expert</b>	an expert engaged by United Super in accordance with this Undertaking who has the necessary expertise in the subject matter areas of the Reviews to report on the matters required by this Undertaking and who is sufficiently independent from United Super.
<b>Integrated Plan</b>	the plan that United Super is required to prepare in accordance with the requirements set out at paragraphs 38 and 39 above
<b>Interpretation Act</b>	<i>Acts Interpretation Act 1901</i> (Cth).
<b>IT Resilience Review</b>	the resilience review in which United Super participated in April 2024 to identify areas for improvement for United Super’s technology risk management.
<b>Other Major Workstreams and Rectification Programs</b>	Any program of work arising from the following reviews: <ul style="list-style-type: none"> <li>• SPS 521 Conflicts Triennial Review</li> <li>• Internal Audit’s Preparedness review for CPS 230</li> </ul>

<b>TERM</b>	<b>DEFINITION</b>
<b>ORMF</b>	Operational Risk Management Framework
<b>Reviews</b>	the Board Performance Assessment, SPS220 Review and SPS250 Review
<b>RMF</b>	Risk Management Framework
<b>Root Cause Analysis</b>	a review which analyses any underlying behavioural, cultural and/or organisational factors which contributed to the occurrence of: (a) the concerns identified at paragraphs 18, 21 and 28 of the Undertaking; (b) the matters referred to at paragraphs 29 to 34; and (c) any weaknesses identified from the Reviews.
<b>RSE</b>	a registrable superannuation entity as defined in s 10 of the SIS Act.
<b>RSE Licence</b>	a licence granted to an RSE by APRA under s 29D of the SIS Act.
<b>RSE Licensee</b>	a registrable superannuation entity holding an RSE Licence.
<b>SIS Act</b>	the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
<b>SPS 220</b>	Prudential Standard SPS 220 – Risk Management
<b>SPS 231</b>	Prudential Standard SPS 231 – Outsourcing
<b>SPS 250</b>	Prudential Standard SPS 250 – Insurance in Superannuation
<b>SPS 515</b>	Prudential Standard SPS 515 – Strategic Planning and Member Outcomes
<b>SPS220 Review</b>	a comprehensive review of the Cbus Risk Management Framework conducted in accordance with the requirements in SPS 220 Risk Management, paragraphs 27-31
<b>SPS250 Review</b>	a comprehensive triennial review of the Cbus Insurance Management Framework conducted in accordance with the requirements in SPS 250 Insurance in Superannuation, paragraphs 30-32.
<b>Undertaking</b>	this court enforceable undertaking offered by United Super and accepted by APRA under s 262A of the SIS Act.
<b>United Super</b>	United Super Pty Ltd ACN 006 261 623

### SCHEDULE 3 – INDICATIVE TIMELINE

DELIVERABLE	
<b>7 March 2025 (or otherwise within 3 weeks from executing the Undertaking)</b>	The Independent Experts for the Reviews and the Root Cause Analysis are identified.
<b>28 March 2025</b>	The scope of works for the Reviews and the Root Cause Analysis to be submitted to APRA for approval.
<b>27 June 2025</b>	Target date for Reviews to be completed and reports issued
<b>25 July 2025</b>	Target date for Root Cause Analysis to be completed and report issued
<b>3 November 2025</b>	Target date for Integrated Plan to be finalised and approved by the United Super Board
<b>1 March 2026</b>	The Independent Expert for the assurance work is identified and scope of works approved.
<b>1 April 2026</b>	Target date for first Assurance Report post Integrated Plan approval by United Super Board
<b>3 August 2026</b>	Target date for second 4-monthly Assurance Report