



OneCare External Master Trust

Protection for life™

Life Cover | TPD Cover | Income Secure Cover | Extra Care Cover

Product Disclosure Statement

15 November 2010

This book contains:

- OneCare External Master Trust Product Disclosure Statement

About OnePath

Helping you shape and protect your future

OnePath is one of Australia's leading providers of wealth, insurance and advice solutions. We have been helping Australians grow and protect their wealth for over 130 years, previously as Mercantile Mutual and more recently as ING Australia.

Now as a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ), OnePath operates as ANZ's Australian specialist wealth management and protection business.

ANZ is a leading global and local bank with operations in more than 32 countries including Australia, New Zealand, Asia, the Pacific, the Middle East, Europe and America. ANZ provides products and services to more than 5.7 million retail customers worldwide and employs over 39,000 people.

OnePath has a comprehensive range of wealth and insurance products available through financial advisers or direct to customers making it easier for you to find the solution that best suits your needs.

At OnePath we value and appreciate our customers, our staff and the communities we operate in. We are committed to acting with the highest standards and to meeting our corporate responsibilities. We also encourage and support staff involvement in volunteering and charitable activities supporting the wider community.

OnePath actively participates in forums looking at regulatory and industry change. We also regularly review and conduct research to ensure we are attuned to changing customer and market needs.

OnePath Life (formerly ING Life) has won the following awards for OneCare



Risk Company of the Year
Money Management/Dexx&
Adviser Choice Risk Awards 2008 and 2010



CANSTAR CANNEX:
'outstanding value' award
for life insurance 2009 and 2010



Life Company of the Year
AFR Smart Investor
Blue Ribbon Awards 2008,
2009 and 2010

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OneCare

OnePath Life Limited (OnePath Life) is the insurer of each policy from the OneCare range and the issuer of this Product Disclosure Statement (PDS). OnePath Life is responsible for the contents of this PDS. OnePath Life is a wholly owned subsidiary of OnePath Australia Limited.

In the OneCare External Master Trust PDS, 'we', 'our', 'us' and 'OnePath' are references to OnePath Life. References to 'you', 'your' and 'the life insured' refers to the person whose life is to be insured. The life insured is the member of the Master Trust named as the life insured on the Policy Schedule. References to 'the Trustee' mean the Trustee of the Master Trust to which your OneCare policy is issued.

Important information

The invitation to apply for a OneCare External Master Trust policy is only available where the Master Trust has an agreement with OnePath Life, and you are a member of that Master Trust. The policy will be issued to the Trustee of your Master Trust (the Trustee) as policy owner and any benefits arising from this policy will be paid to the Trustee.

An application for OneCare as described in this PDS must be made on a current OneCare Application Form. Your application is subject to acceptance by OnePath Life, who may accept or decline your application, or accept it on special conditions. Any insurance policies arising from applications made are issued by OnePath Life. Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) is an authorised deposit taking institution (Bank) under the *Banking Act 1959*. OnePath Life is owned by ANZ but it is not a Bank. Except as set out in the issuer's contract terms (including the PDS), this product is not a deposit or other liability of ANZ or its related group companies. None of them stands behind or guarantees the issuer.

The content of this PDS does not constitute financial product advice and you should consider obtaining independent advice before making any financial decisions. The information in this PDS does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. This PDS will assist you in determining if this product is suitable for you.

This PDS sets out the significant benefits and risks associated with holding a OneCare External Master Trust policy, and provides information about the costs of each product. The full terms and conditions for each product are contained in the Policy Terms and Policy Schedule which we will issue to you if we accept your application. Once we have issued a Policy Schedule, you can request an additional copy of the Policy Terms free of charge. If there is any inconsistency between this PDS and the Policy Terms, the full terms and conditions contained in the Policy Terms will prevail to the extent of the inconsistency. These documents are important and you should read them carefully. Some expressions and words used throughout this book have a special meaning. These words and expressions are shown in **bold** type and are defined in the Dictionary.

The information in this PDS, including taxation information, is based on the continuance of present laws and our interpretation of those laws and is up to date at the time of its preparation. However, some information may change from time to time. We will issue a supplementary or replacement PDS if there is a materially adverse change to information in this PDS, or there is a materially adverse omission from the PDS.

For other changes, which are not materially adverse, you can obtain up to date information at any time by either calling 133 667 or visiting our website at onepath.com.au/productupdates. We can send you a copy of the updated information, free of charge, upon request.

OneCare is only available to persons receiving this PDS in Australia. It is not available, directly or indirectly, to persons in any other country.

Note: 'OneCare' and 'Protection for Life' are trademarks of OnePath Administration Pty Limited.

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What is OneCare?

At a glance

OneCare External Master Trust provides a range of insurance covers to suit your financial circumstances, no matter what your life stage, whether you are single, have a family or run a business. Conveniently, the flexible nature of OneCare allows you to tailor your insurance under the one policy by choosing from the following covers.

Cover type		Benefit payment type	Insured events	Possible purposes
Life Cover		Lump sum	When the life insured dies or becomes terminally ill .	To pay out debt, leave money for family to live on or help with living expenses, estate planning or business buyouts.
Total and Permanent Disability (TPD) Cover		Lump sum	When the life insured becomes totally and permanently disabled .	To pay out debt, have money to continue standard of living and cover medical expenses etc.
Income Secure Cover	Standard or Special Risk	Indemnity monthly benefit	When the life insured is temporarily totally or partially disabled and is unable to work due to illness or injury .	To replace wages or salary so you can cover bills, mortgage payments, daily living costs etc.
Extra Care Cover	Accidental Death, Terminal Illness	Lump sum	When the life insured dies in an accident, becomes terminally ill .	To top up any of the main covers for extra protection.

Each of the above covers is described in detail in sections of this Product Disclosure Statement (PDS).

If you are unsure of the meaning of highlighted terms throughout this PDS, please refer to the Dictionary on page 32.

Cover structure

OneCare External Master Trust gives you the flexibility to organise your insurance cover in a way that suits your needs and your budget.

All covers can be purchased under the one policy. To purchase Extra Care Cover, you need to have purchased at least one other cover.

You should talk to your **financial adviser** about tailoring the most appropriate insurance solution for you.

Amount insured

When you apply for OneCare External Master Trust you need to decide the amount you would like to be paid in the event of a claim.

For Life, TPD and Extra Care Cover this is called the 'amount insured'. This amount is agreed when you apply and this is what we will pay when a claim is accepted.

For Income Secure Cover this is called the 'monthly amount insured'. This amount may be adjusted based on your earnings at the time of claim.

Your **financial adviser** will be able to assist you in deciding the appropriate amount by assessing your individual needs and financial responsibilities.

Policy Ownership and Payment of Benefit

OneCare External Master Trust policies are issued to the Trustee of your Master Trust.

As the policy will be owned by the Trustee of your Master Trust, any benefits arising under this policy will be paid to the Trustee.

The release of benefits by the Trustee to you will be subject to the Trust Deed of the Master Trust and relevant superannuation laws. Please consult your Trustee on whether and when benefits can be paid to you.

Premiums

The amount you pay to keep a OneCare policy is called the 'premium'.

When you apply for cover, you choose either of the following premium types:

- stepped premiums – where your premium is recalculated each policy anniversary based on your age and Policy Fee at that time
- level premiums – where your premium for a particular level of cover changes with increases to the Policy Fee.

The level premium option is not available for Extra Care Cover.

The premium includes a Policy Fee for each policy. The Policy Fee increases each year by the **indexation factor** and will be quoted with the premium when you apply.

If you are paying level premiums, the cover will automatically be transferred to stepped premiums at the policy anniversary when you are age 65.

You will need to consider other factors in regard to your premium. Please refer to 'What are the costs?' on page 24 for further details.

Indexation

To ensure your insurance keeps up with the cost of living, we will automatically increase the amount insured each policy anniversary by the **indexation factor**. The **indexation factor** is based on the change in the Consumer Price Index (CPI) each year.

Cover type	Indexation expiry age	Indexation factor	Exceptions
Life Cover	70	5% or CPI, whichever is greater.	<ul style="list-style-type: none">Indexation does not apply while Premium Freeze applies.
TPD Cover	65	5% or CPI, whichever is greater.	<ul style="list-style-type: none">Indexation will not apply to Life Cover reinstated under the Double TPD Option.
Income Secure Cover	65	CPI	<ul style="list-style-type: none">If you are on claim under Income Secure Cover, indexation will not apply (unless the Increasing Claim Option applies).
Extra Care Cover	65	5% or CPI, whichever is greater.	

Guaranteed continuing cover

Your policy will continue each year upon payment of the premium by the due date, regardless of changes to your health.

Events that result in your policy ending can be found within each cover section.

Guaranteed upgrade of benefits

We will generally add any future improvements we make to any of the benefits available under the OneCare External Master Trust policy to your existing policy, if they do not result in a premium increase.

Any improvements will apply to future claims. The improvements will not apply to current claims or to any claims resulting from medical conditions which occurred before these improvements came into effect.

Your policy will not be worse off as a result of the guaranteed upgrade. If you are inadvertently disadvantaged in any way, then the previous benefit wording will apply. If certain exclusions were noted on your Policy Schedule previously, these continue to apply.

Interim Cover

Interim Cover provides insurance cover while we consider your application. It is provided for an application for a new policy or an addition to an existing policy. There is no charge for the interim insurance cover.

Interim Cover starts when OnePath Life or your **financial adviser** receives a completed Application Form with a valid member number for your Master Trust including authorisation for payment of the first premium.

For further information and conditions on Interim Cover please refer to 'Interim Cover' on page 38.

More information

If you require more information regarding any of the benefits in OneCare, including the built-in benefits and built-in features, please ask your **financial adviser**.

What is Life Cover?

At a glance

When you choose Life Cover you automatically receive the following built-in benefits and features, and you can choose which of the extra cost options you would like to add. When we accept your application and issue a policy, we will send you a Policy Schedule which outlines the specific details of the cover and the options that apply.

You need to make the following choices to tailor Life Cover. Further information on each of these choices can be found on the pages listed next to each question. The choices you make will affect the premium you pay and the benefits you may receive in the event of a claim being accepted.

Amount insured How much would you like to be paid in the event of a claim being accepted? Page 5.	Your financial adviser will be able to assist you by assessing your individual needs and financial responsibilities.	
Premium type How would you like your premiums to be calculated? Page 3.	Stepped premium	Level premium
Optional cover How would you like your Life Cover structured? Page 3.	Life Cover	Life Cover with optional TPD Cover
Options available at extra cost Which of the extra cost options would you like to add to Life Cover to meet your needs? Page 6.	Premium Waiver Disability Option	Business Guarantee Option

Who can apply

You can apply for Life Cover if the life insured is between the ages in the following table.

Premium type	Entry ages	
	Minimum	Maximum
Stepped premium	15	74
Level premium	15	60

Amount insured

The minimum amount insured for Life Cover is \$50,000.

Built-in benefits

Death Benefit

If you die, we will pay the amount insured.

Terminal Illness Benefit

If you are diagnosed as having a **terminal illness**, we will pay the amount insured.

Built-in features

Serious Disability Premium Waiver

If you are age 65 or under and suffer an **illness or injury** that results in your being permanently unable to perform at least two of the **activities of daily living** without the physical assistance of another adult person, we will waive your premiums until the earlier of:

- two years premiums having been waived or
- the date cover ends under the policy.

The following built-in features are explained in more detail in the following sections.

Built-in feature	PDS section	Page
Indexation	What is OneCare?	4
Future Insurability	What else do I need to know about Life, TPD and Extra Care Cover?	11
Premium Freeze	What else do I need to know about Life, TPD and Extra Care Cover?	12

Options available at extra cost

When you set up the Life Cover, you can elect to have any of the following options for an additional premium. The chosen options will be shown in the Policy Schedule. The following options are explained in more detail in the following sections.

Extra cost option	PDS section	Page
Premium Waiver Disability Option	What else do I need to know about Life, TPD and Extra Care Cover?	12
Business Guarantee Option	What else do I need to know about Life, TPD and Extra Care Cover?	12

Benefit reductions

The Life Cover amount insured will be reduced by any amount paid under TPD Cover where it is an option to the Life Cover.

When we will not pay

We will not pay any benefits under Life Cover for anything we have specifically excluded from this cover, as shown in the Policy Schedule.

We will not pay any benefits under Life Cover if, as a result of your intentional act or omission, you die within the first 13 months of the date:

- cover commences (including cover commenced under Life Cover Buy Back or the Life Cover Purchase Option)
- of an increase in the amount insured, not including any indexation increases (the amount we will not pay is the increased part of the amount insured)
- we agree to reinstate a previously cancelled cover.

The above 13 month exclusion does not apply if the OneCare Life Cover is replacing similar cover issued by us or another insurer if:

- the insurance under the policy to be replaced has been in force for a minimum of 13 consecutive months immediately prior to the cover start date of this cover
- the policy to be replaced is cancelled immediately after the issue of this cover
- all similar exclusions have expired under the policy to be replaced (including exclusions which were applied to the policy after its commencement due to, for example, reinstatements or increases)
- no claim is payable or pending under the policy to be replaced.

Where the Life Cover amount insured under this policy exceeds that of the policy to be replaced, this exclusion will apply to the excess.

When Life Cover ends

Life Cover will end automatically on the earlier of:

- the date we pay the full Life Cover amount insured
- the date the cover is cancelled and/or avoided
- the date of your death
- the cover expiry date shown on the Policy Schedule (if applicable)
- policy anniversary when you are age 75. We will accept an application from you, without underwriting, for the Life Cover to continue on the same terms under a non-superannuation policy
- you ceasing to be a member of the Master Trust. However, we may accept an application from you, without underwriting, for the Life Cover to continue on the same terms under a non-superannuation policy.

What is Total and Permanent Disability Cover?

At a glance

When you choose TPD Cover you automatically receive the following built-in benefits and features, and you can choose which of the extra cost options you would like to add. When we accept your application and issue a policy, we will send you a Policy Schedule which outlines the specific details of the cover and the options that apply.

You need to make the following choices to tailor the TPD Cover. Further information on each of these choices can be found on the pages listed next to each question. The choices you make will affect the premium you pay and the benefits you may receive in the event of a claim being accepted.

Amount insured How much would you like to be paid in the event of a claim being accepted? Page 7.	Your financial adviser will be able to assist you by assessing your individual needs and financial responsibilities.			
Total and permanent disability definition Which definition best suits your needs? Page 8.	Any Occupation	Own Occupation	Home-maker	Non-working
Premium type How would you like your premiums to be calculated? Page 3.	Level premium	Stepped premium		
Optional cover How would you like your TPD Cover structured? Page 3.	Stand alone TPD Cover	TPD Cover as an option to Life Cover		
Options available at extra cost Which of the extra cost options would you like to add to TPD Cover to meet your needs? Page 9.	Premium Waiver Disability Option	Business Guarantee Option	Double TPD Option	Life Cover Purchase Option

Who can apply

You can apply for TPD Cover if the life insured is between the ages in the following table.

Premium type	TPD definition	Entry ages	
		Minimum	Maximum
Stepped premium	Any Occupation	15	60
	Own Occupation	15	60
	Home-maker	15	60
	Non-working	15	74
Level premium	Any Occupation	15	60
	Own Occupation	15	60
	Home-maker	15	60
	Non-working	15	60

Amount insured

The minimum amount insured for TPD Cover is \$50,000.

The following table shows the maximum amount insured for each TPD definition that may be applied for.

Premium type	Maximum amount insured
Overall maximum (Any, Own and Non-working)	\$5 million
Any	\$5 million
Own	\$5 million
Any and Own combined	\$5 million
Home-maker	\$2 million
Non-working	\$5 million
Home-maker and Non-working combined	\$3 million

Built-in benefits

Total and Permanent Disability Benefit

If you become totally and permanently disabled and meet the conditions of the TPD definition chosen at the time of application, we will pay the amount insured.

You must survive without life support for eight days from the date you satisfy the TPD condition.

For those elements that state that you must be unable to work for three months, no additional survival period applies.

Total and permanent disability definitions

You select the TPD definition which is to apply to you from a choice of four options. Each definition is made up of several elements as outlined in the table below. We will pay the TPD Cover amount insured if you meet the requirements of any one of the elements of the selected definition.

The table below provides a summary of the TPD definitions. For full details of the terms and conditions of each element, please refer to the Dictionary on page 32.

Elements	As a result of illness or injury the life insured:	TPD definitions			
		Own Occupation	Any Occupation	Home-maker	Non-working
Unlikely ever again to be able to do their own occupation	<ul style="list-style-type: none"> has been absent from, and unable to, work in their own occupation for three consecutive months, or has suffered at least 25% permanent whole person impairment and is unlikely to be able to perform their own occupation ever again. 	Yes			
Unlikely ever again to be able to do any occupation	<ul style="list-style-type: none"> has been absent from, and unable to, work for three consecutive months or has suffered at least 25% permanent whole person impairment and is disabled at the end of the period of three consecutive months, to such an extent that they are unlikely ever again to be able to engage in any occupation: <ul style="list-style-type: none"> – for which they are reasonably suited by their education, training or experience, and – which is likely to generate average monthly earnings of at least 25% of the life insured's average monthly earnings in the 12 months prior to claim. 		Yes		
Unlikely ever again to be able to do normal domestic duties	<ul style="list-style-type: none"> has been unable to perform normal domestic duties, leave their home unaided or do any occupation for three consecutive months, and requires the ongoing care of a medical practitioner, or has suffered at least 25% permanent whole person impairment and is unlikely to be able to ever perform normal domestic duties or any occupation for which they are reasonably suited by education, training or experience. 			Yes	
Loss of limbs and/or sight	<ul style="list-style-type: none"> suffers the permanent loss of the use of: <ul style="list-style-type: none"> – two limbs – the sight in both eyes or – one limb and the sight in one eye. 	Yes	Yes	Yes	Yes
Loss of independent existence	<ul style="list-style-type: none"> is totally and irreversibly unable to perform at least two out of five activities of daily living. 	Yes	Yes	Yes	Yes
Cognitive loss	<ul style="list-style-type: none"> suffers total and permanent loss of intellectual capacity requiring continuous care and supervision. 	Yes	Yes	Yes	Yes

Limited Death Benefit

This benefit applies to stand alone TPD Cover.

If you die and the TPD Benefit is not payable, we will pay \$10,000.

Built-in features

Life Cover Buy Back

This feature applies to TPD Cover selected as an option to Life Cover.

If we pay the full TPD Cover amount insured, you can buy back Life Cover up to the amount of the TPD Benefit paid, without having to supply further medical evidence.

We will offer the Life Cover Buy Back 12 months after the later of:

- the date we received your fully completed claim form or
- the date you satisfied the conditions of the TPD definition.

You must take up this offer within 30 days of our letter of offer.

Any exclusions or medical, occupational or pastime loadings which applied to the original Life Cover will also apply to the new Life Cover.

Future Insurability and Business Guarantee Option increases cannot be made to the new Life Cover. Indexation will apply to the new Life Cover.

Auto Conversion

On the Policy Anniversary when the life insured is age 65:

- The TPD definition for the policy will automatically convert to the Non-working TPD definition. However if you are classed as occupationally white collar, you may apply to continue for up to \$1 million of your Any or Own occupation TPD definition cover to age 70.
- If the amount insured is \$3 million or less across all of your TPD Cover with us, the amount insured will remain the same.
- If it is over \$3 million the amount insured will be reduced to \$3 million.

The following table shows the maximum amount insured for each TPD definition type at the policy anniversary when you are age 65:

TPD definition	Maximum amount insured
Overall maximum (Any, Own and Non-working)	\$3 million
Any	\$1 million
Own	\$1 million
Any and Own combined	\$1 million
Non-working	\$3 million

Policy Anniversary when the life insured is age 70

On the policy anniversary when you are age 70, all Any occupation or Own occupation TPD definition Cover will convert to the Non-working TPD definition.

More built-in features are explained in the following sections.

Built-in features	PDS section	Page
Indexation	What is OneCare?	4
Future Insurability	What else do I need to know about Life, TPD and Extra Care Cover?	11
Premium Freeze	What else do I need to know about Life, TPD and Extra Care Cover?	12

Options available at extra cost

When you set up TPD Cover, you can elect to have any of the following options for an additional premium. The chosen options will be shown in the Policy Schedule.

Double TPD Option

This option is available for TPD Cover selected as an option to Life Cover.

If you choose this option and we pay the full TPD Cover amount insured, the Life Cover amount insured that would be reduced by the amount of the TPD Benefit, will be reinstated.

You will not pay any premium for the reinstated Life Cover.

We will not reinstate Life Cover under this option if a benefit for **terminal illness** has been paid for you. You must also survive the relevant survival period for the applicable TPD definition for this option to apply.

Future Insurability and Business Guarantee Option increases cannot be made to the reinstated Life Cover. Indexation will not apply to the reinstated Life Cover.

This option expires at the policy anniversary when you are age 65.

Life Cover Purchase Option

This option is available for stand alone TPD Cover.

If you choose this option and we pay the full TPD Cover amount insured, you can purchase Life Cover up to the amount of the TPD Benefit paid, without having to supply further medical evidence.

We will offer the Life Cover Purchase 12 months after the later of:

- the date we received the fully completed claim form or
- the date you satisfied the conditions of the TPD definition.

You must take up this offer within 30 days of our letter of offer.

You cannot exercise this option if a benefit for terminal illness has been paid for you.

Any exclusions or any medical, occupational or pastime loadings which applied to the original TPD Cover may also apply to the new Life Cover.

Future Insurability and Business Guarantee Option increases cannot be made to the new Life Cover. Indexation will apply to the new Life Cover.

More extra cost options

Extra cost option	PDS section	Page
Premium Waiver Disability Option	What else do I need to know about Life, TPD and Extra Care Cover?	12
Business Guarantee Option	What else do I need to know about Life, TPD and Extra Care Cover?	12

Benefit reductions

The TPD Cover amount insured may be reduced if we pay other benefits for you under a OneCare policy in the following situation:

- If you have Life Cover with optional TPD Cover for a life insured, the TPD Cover amount insured is reduced by any amount paid for the life insured under a policy for a:
 - Terminal Illness Benefit under Life Cover
 - TPD Benefit under TPD Cover

When we will not pay

We will not pay any benefits under TPD Cover:

- if you become totally and permanently disabled as a result of your intentional act or omission
- for anything we have specifically excluded from this cover, as shown in the Policy Schedule.

When TPD Cover ends

Your TPD Cover will end automatically on the earlier of:

- the date we pay the full TPD Cover amount insured
- the date the cover is cancelled and/or avoided
- the date of your death
- the cover expiry date shown on the Policy Schedule (see below).
- you ceasing to be a member of the Master Trust. However, we may accept an application from you, without underwriting, for the TPD Cover to continue on the same terms under a non-superannuation policy. The maximum expiry ages for TPD Cover are:

TPD definition	Cover expiry date (policy anniversary when the life insured is age)
Any Occupation	65 [^]
Own Occupation	65 [^]
Home-maker	65 [~]
Non-working	100

^{*} Amounts insured in excess of \$1 million convert to the Non-working TPD definition.

[^] At age 70 all Any or Own TPD amounts insured convert to the Non-working TPD definition.

[~] Converts to the Non-working TPD definition.

The Premium Waiver Disability Option and Business Guarantee Option end at different ages. Please refer to the relevant sections on page 12. The Double TPD Option, Life Cover Buy Back and Life Cover Purchase Option expire at age 65.

What else do I need to know about Life, TPD and Extra Care Cover?

Built-in features

The features detailed in this section are available for Life Cover, TPD Cover and Extra Care Cover.

Future Insurability

The Future Insurability feature allows you to apply to increase the amount insured without having to supply further medical evidence once in any 12 month period when specified personal or policy event occurs.

Personal events	The Life/TPD/Extra Care Cover amount insured may be increased by up to the lesser of:
You marry.* You or your spouse gives birth to, or adopts, a child.^ You have a dependent child who starts secondary school.* You complete an undergraduate degree at a government recognised Australian university.* Your spouse dies.* You divorce.* You become a carer for the first time and are financially responsible for provision of such care, and/or are physically providing such care.* You have a change in tax dependency status as a result of ceasing to have any tax dependents as defined by current law.**	<ul style="list-style-type: none"> • \$200,000 • 25% of the amount insured at the cover start date.
You take out or increase a mortgage on your principal place of residence with an accredited mortgage provider (excludes re-draw and refinancing).*	<ul style="list-style-type: none"> • \$200,000 • 50% of the Life Cover amount insured at the cover start date • 25% of the TPD/Extra Care Cover amount insured at the cover start date • the amount of the mortgage, or increase to the mortgage
You have a salary package increase of 15% or more.*	<ul style="list-style-type: none"> • \$200,000 • 25% of the amount insured at the cover start date • 10 times the amount of the salary package increase.
Policy event	The Life/TPD/Extra Care Cover amount insured may be increased by up to the lesser of:
Every third policy anniversary* (if you have not increased the Life/TPD/Extra Care Cover amount insured under Future Insurability.)	<ul style="list-style-type: none"> • \$200,000 • 25% of the amount insured at the cover start date.

* Within the first six months of an increase to the Life, TPD and/or Extra Care Cover amounts insured for this event, the increased amount insured is only payable for death, total and permanent disability which result from an accident.

† Within the first six months of an increase to the TPD Cover amount insured for this event, the increase amount is only payable for total and permanent disability which results from an accident.

^ Within the first six months of an increase to the TPD Cover amounts insured for this event, we will pay the portion of the amount insured which exceeds \$50,000, only for total and permanent disablement which results from an accident.

** We will increase the amount insured under Future Insurability for this event only once during the period of the policy.

To apply for increases under this option, you need to complete the Future Insurability Increase Application Form and return it to us with any other information we may require.

Your application needs to be made:

- within 30 days of the occurrence of the personal event or
- within 30 days of the policy anniversary date following a personal or policy event.

You can apply for an increase for one personal or policy event only in any 12 month period across all of your OnePath policies.

You can apply for increases to the amount insured within the following limits over the period of the cover.

Increase limits	Life, TPD and Extra Care Cover
Minimum for each increase	\$10,000
For the life of the policy the lesser of the amount insured at cover start date and this maximum across all OnePath policies.	\$1 million

Future Insurability is not available:

- if you are over age 55
- if you have exercised the Business Guarantee Option for the same event
- if you have made, or are entitled to make, a claim under any policy issued by us
- if your OneCare policy was issued with a medical loading greater than 50% as shown on the Policy Schedule.

Premium Freeze

This is not available for Extra Care Cover.

If you choose stepped premiums, you will be able to freeze the amount of your premium (excluding the Policy Fee) for all or some of your covers so that it does not increase in future years. The amount insured will generally reduce at each policy anniversary to an amount that could be purchased by the amount of the frozen premium.

You can freeze your premium at the start of your policy or within 30 days of any policy anniversary date. You can unfreeze your premiums on a policy anniversary by applying in writing to us.

Options available at extra cost

When you set up the cover, you can elect to have any of the following options for an additional premium. The chosen options will be shown in the Policy Schedule.

Premium Waiver Disability Option

If you choose this option, we will waive premiums in relation to Life Cover, TPD Cover and Extra Care Cover (as applicable):

- while you are **on claim** under Income Secure Cover up until the policy anniversary when you are age 65 or

- if you are **disabled** for a period of six consecutive months and continue to be **disabled**, up until the policy anniversary when you are age 65.

We will also waive the premium that relates to the waiting period under Income Secure Cover for the first six consecutive months of your disability.

Indexation will still apply to covers for which the premiums are being waived.

Any premiums owing on the policy (premiums in arrears) need to be paid before we will waive premiums.

We will not waive premiums for Life Cover provided under Life Cover Buy Back or the Life Cover Purchase Option.

To apply for this option you must be aged between 15 and 60.

This option expires at the policy anniversary when you are age 65.

Business Guarantee Option

This is not available for Extra Care Cover.

This option gives you the flexibility to increase insurance without having to supply further medical evidence, as your business requirements grow. It may be useful for any of the following purposes nominated by you and approved by us at the time of taking out the original cover:

- business succession planning
- loan guarantor insurance
- key person insurance
- any business insurance purpose which we approve.

You may apply for one increase in any 12 month period.

Each increase under this option must relate to the business insurance purpose that we originally approved and may not be greater than the increase in the value associated with the business insurance purpose and the specified maximum limits.

Individual maximum increase

If exercising this option within three years of the commencement of this option, or within three years of the last increase under this option, the maximum individual increase available is the lesser of:

- the increase in value of the business insurance purpose
- the 'total maximum increase' for the relevant cover type (see below).

If more than three years pass since the commencement of this option and an increase in cover under this option has not occurred in the previous three years, the maximum individual increase available is the lesser of:

- the increase in value of the business insurance purpose
- three times the original amount insured
- \$2 million for each cover.

Total maximum increase

The total to which the amount insured may be increased under this option over the life of the policy is the lesser of:

- three times the original amount insured and
- the following amounts:
 - Life Cover – \$15 million
 - TPD Cover – \$5 million (amounts in excess of \$3 million are to be purchased as Non-working TPD except for white collar occupations).

The amount insured as a percentage of your share of the value associated with the business purpose must never increase.

To apply for an increase under this option:

- you need to provide relevant, current financial information appropriate to the purposes of cover as originally applied for, and any other evidence (other than medical evidence) that we may require
- you must be actively at work in your usual occupation at the time of applying for the increase.

This option may only be removed from your cover by you if you have not made an increase since the cover start date.

This option cannot be exercised if, under this or any other OnePath policy, you:

- are entitled to make, or have made, a claim
- have already exercised Future Insurability for the same business event(s).

To apply for this option, you must be within the entry ages shown in each of the covers for stepped premiums or aged between 15 and 60 for level premiums.

What is Income Secure Cover?

One Care External Master Trust offers two types of Income Secure Cover, which offers a different level of protection for different premiums:

Income Secure Standard – provides temporary incapacity benefits if you are unable to work due to **illness or injury**.

Income Secure Special Risk – provides a basic level of temporary incapacity benefits for those whose occupations have traditionally been deemed uninsurable.

At a glance

When you choose Income Secure Cover you automatically receive the following built-in benefits and features, and you can choose which of the extra cost options you would like to add. When we accept your application and issue a policy, we will send you a Policy Schedule which outlines the specific details of the cover and the options that apply.

You need to make the following choices to tailor the Income Secure Cover. Further information on each of these choices can be found on the pages listed next to each question. The choices you make will affect the premium you pay and the benefits you may receive in the event of a claim being accepted.

Monthly amount insured How much would you like to be paid in the event of a claim being accepted? Page 15.	Your financial adviser will be able to assist you by assessing your individual needs and financial responsibilities.						
Cover type Which of the cover types is available for you?	Income Secure Standard	Income Secure Special Risk					
Premium type How would you like your premium to be calculated? Page 3.	Stepped premium	Level premium					
Waiting period How long would you be comfortable, waiting after you are disabled and unable to work before the benefit commences? Page 15.	14 days*	30 days	60 days	90 days	180 days	1 year	2 years
Benefit period What is the maximum period you would like to be paid benefits while you are disabled and unable to work? Page 15.	2 years	6 years	To age 55*	To age 60*	To age 65*	To age 70*	
Options available at extra cost Which of the extra cost options would you like to add to Income Secure Cover to meet your needs? Page 17.	Increasing Claim Option	Accident Option* or Premier Accident Option*	Priority Income Option – Mortgage Maintenance				

* Income Secure Standard only.

Who can apply

Income Secure Cover is generally available to people working a minimum of 30 hours per week in their principal occupation.

You can apply for Income Secure Cover if you are between the ages in the following table.

Benefit period	Entry ages	
	Minimum	Maximum
2 years	19	60*
6 years	19	60
To age 55	19	50
To age 60	19	55
To age 65	19	60
To age 70	19	60

* Monthly benefits in excess of \$40,000 are subject to an entry age of 54.

Monthly amount insured

The maximum limits are determined by reference to your annual income. The maximum that can be insured is $\frac{1}{2}$ of:

- 75% of the first \$320,000 of annual income as at the cover start date
- 50% of the next \$240,000 of annual income and
- 20% of the balance.

If you nominate some of your income as Priority Income you can insure up to 80% of your **monthly earnings**. Please refer to page 18 for more information on the Priority Income Option.

The minimum monthly amount insured for all Income Secure Cover types is \$1,250 per month.

Income Secure Standard has a maximum overall monthly amount insured of \$60,000 per month. Amounts insured over \$30,000 are limited to a two year benefit period.

Income Secure Special Risk has a maximum overall monthly amount insured of \$10,000 per month.

It is important to select a level of cover that is appropriate for your income. The premiums payable are based on this level of cover and if you are over insured, no refunds in premiums will be provided. Your **financial adviser** will be able to assist you in determining an appropriate amount insured.

Monthly amount insured payable

The amount you are paid in the event of claim being accepted is referred to as the monthly amount insured payable.

Under the indemnity benefit payment type, the monthly amount insured payable will be the lesser of:

- the monthly amount insured shown in the Policy Schedule, and
- 75% of your **pre-claim earnings** (or 80% if you also purchased the Priority Income Option).

With the indemnity benefit payment type, if your income reduces between the time of purchase of Income Secure Cover and when you make a claim, the benefit you are eligible to receive may be less than the monthly amount insured shown on the Policy Schedule.

Waiting period

The waiting period is the period you wait before the benefit period commences.

The waiting period will affect the premium – the longer the waiting period, the more affordable the premium. The waiting periods you can choose from are:

- 14 days*
- 30 days
- 60 days
- 90 days
- 180 days
- 1 year
- 2 years.

* Not available for Income Secure Special Risk.

The waiting period starts the day you consult a **medical practitioner** and receive advice confirming your **total disability**.

If you return to work during the waiting period for no more than five consecutive days (or no more than 10 consecutive days if the waiting period is 60 days or more, or six consecutive months if the waiting period is two years), the days spent at work will be added to the remaining waiting period.

If you return to work for a longer period, the waiting period will restart from the day after the last day worked, provided a **medical practitioner** confirms that you are **totally disabled** again.

A separate waiting period applies for each separate **illness** or **injury** for which you can claim under this cover, unless it is a **recurring claim**.

Benefit period

The benefit period is the maximum period of time that you will be paid a benefit for any one **illness** or **injury** while you are **disabled**.

The benefit period will affect the premium – the shorter the benefit period, the more affordable the premium. The benefit periods you can choose from are:

- 2 years
- 6 years
- to age 55*
- to age 60*
- to age 65*
- to age 70**.

* Not available for Income Secure Special Risk.

** Only available to occupation codes A, C, D, E, F, I and P. Your **financial adviser** will help determine what occupation code applies to you. After age 65, the monthly amount insured is reduced each policy anniversary on a sliding scale.

The benefit period starts at the end of the waiting period and continues until the earlier of:

- the end of the selected benefit period (if the benefit period is to age 55, to age 60, to age 65 or to age 70, the benefit period ends at the policy anniversary when you are age 55, 60, 65 and 70 respectively)
- the cover expiry date
- the date you are no longer **disabled**
- 36 months from the date on which we started paying the Partial Disability Benefit if your occupation category is H (heavy trade), HH (heavy duty) or R (special risk)
- the date the cover ends (refer to 'When Income Secure Cover ends' on page 21).

A separate benefit period applies for each separate **illness** or **injury** for which you can claim under this cover, unless it is a **recurring claim**.

Income Secure Standard

Built-in benefits

Total Disability Benefit

If you are **totally disabled** due to **illness** or **injury**, we will pay the Total Disability Benefit during the benefit period after the completion of the waiting period. To be eligible to receive this benefit, you must have been:

- **totally disabled** for at least seven out of 12 consecutive days during the waiting period. However, if the occupation category is H (heavy trade) or HH (heavy duty), this is 30 consecutive days during the waiting period, or 14 consecutive days if you have a 14 day waiting period, and
- **disabled** for the remainder of the waiting period, and
- continuously **disabled** since the end of the waiting period (unless claiming as a **recurring claim**).

We will stop paying this benefit when you are no longer **totally disabled**.

The Total Disability Benefit will be the monthly amount insured payable.

If the period of payment is part of a month, we will pay $\frac{1}{30}$ of the Total Disability Benefit for each day you are **totally disabled**. Benefits are payable monthly in arrears with the first payment occurring one month after the end of the waiting period.

Partial Disability Benefit

If you are **partially disabled** due to **illness** or **injury**, we will pay the Partial Disability Benefit during the benefit period after the completion of the waiting period. To be eligible to receive this benefit, you must have been:

- **totally disabled** for at least seven out of 12 consecutive days during the waiting period. However, if the occupation category is H (heavy trade), HH (heavy duty) or R (special risk), this is 30 consecutive days during the waiting period, or 14 consecutive days if you have a 14 day waiting period, and
- **disabled** for the remainder of the waiting period, and
- continuously **disabled** since the end of the waiting period (unless claiming as a **recurring claim**).

We will stop paying this benefit when you are no longer **partially disabled**.

The Partial Disability Benefit is a proportion of the monthly amount insured payable calculated as follows:

$$\frac{(A - B)}{A} \times C$$

where:

A = your **pre-claim earnings**

B = your **monthly earnings** for the month in which you are **partially disabled**. If you are partially disabled and are not working to your capability as a result of causes other than **illness** or **injury** and this situation continues for at least 3 months, then 'B' will be calculated on what you could reasonably be expected to earn if you were working to the extent of your capability.

In determining what you could reasonably be expected to earn if you were working to the extent of your capability, we will take into account available medical evidence (including the opinion of your medical practitioner) and any other relevant considerations directly related to your medical condition (including information provided by you).

If we are making monthly payments and intend to adjust future payments due to a change in how we calculate 'B', we will notify you 30 days prior to this taking place.

'B' must be less than the amount of 'A'. If 'B' is negative in a month, we will treat 'B' as zero.

C = the monthly amount insured payable as defined on page 15.

If the period of payment is part of a month, we will pay $\frac{1}{30}$ of the Partial Disability Benefit for each day you are **partially disabled**. Benefits are payable monthly in arrears with the first payment occurring one month after the end of the waiting period.

Rehabilitation and Retraining Expenses Benefit

If we are paying the Total or Partial Disability Benefit, we will pay this benefit to assist you in returning to work.

Over the life of the cover we will reimburse the costs associated with rehabilitation and/or retraining up to 12 times the monthly amount insured payable.

We must approve the rehabilitation or retraining program in writing before the life insured commences the program.

We cannot reimburse any expenses that are regulated by health legislation or which can be paid from another source.

Basic Death Benefit

If you die or are diagnosed with a **terminal illness**, we will pay a lump sum equal to three times the monthly amount insured, up to a total of \$30,000 across all Income Secure Special Risk Covers. You do not need to be **on claim** for this benefit to be paid.

No Claim Benefit

If the Income Secure Cover has been continuously in force for three years and no claim has been made or is eligible to be made, we will:

- double the Death Benefit payable, i.e. we will double any Basic Death Benefit payable and
- double the maximum amount payable under the Rehabilitation and Retraining Expenses Benefit.

Built-in features

Waiver of premiums

You do not have to pay premiums for Income Secure Cover while you are **on claim** under Income Secure Cover. We will also waive the premiums during the waiting period if you do go **on claim**.

Conversion to Living Expense Cover

If you are not **on claim** or entitled to make a claim at the expiry of the Income Secure Cover, we will offer a conversion to Living Expense Cover without medical underwriting.

We will offer a benefit period of two years and a cover expiry at age 80.

The following table details the waiting periods available.

The waiting period for Income Secure at time of conversion	Available waiting periods on Living Expenses Cover
14 days	30 days, 90 days, 1 year, 2 year
30 days	30 days, 90 days, 1 year, 2 year
60 days	30 days, 90 days, 1 year, 2 year
90 days	90 days, 1 year, 2 year
180 days	90 days, 1 year, 2 year
1 year	1 year, 2 year
2 year	2 year

You are able to take up this conversion option prior to the expiry of the Income Secure Cover by contacting us, reading the OneCare PDS, and completing the appropriate forms.

Please note the Living Expense Cover offered will not be under superannuation.

Please refer to the OneCare PDS for more details.

Waiting period conversion

This feature allows you to apply to change the waiting period from two years to 90 days without needing to provide medical evidence when you cease to be covered under a Group Salary Continuance scheme (GSC) or similar arrangement provided by an employer.

Increasing Income

If your income increases, this feature allows you to increase the monthly amount insured without medical underwriting up to 15% of the monthly amount insured after the indexation increases applicable.

Each year on the policy anniversary, you may increase the monthly amount insured, in addition to any indexation increase.

Family Cover Pause

If your average **monthly earnings** reduce while pregnant or after you have children, you can request to reduce the monthly amount insured by up to 75% to reflect your new average **monthly earnings**. You will have the option to reinstate the monthly amount insured when your **monthly earnings** increase without having to undergo medical underwriting. You can reinstate all or part of the monthly amount insured at any time prior to your youngest child turning six years old.

To activate the Family Cover Pause, your policy must have been in force for at least two years.

There is no cover and no benefit payable in relation to this feature (in respect of the amount of cover that is paused only) in the first 90 days after each increase of cover from Family Cover Pause (in respect of the increased portion only).

Indexation

Please refer to page 4 for more details.

Options available at extra cost

When you set up the Income Secure Cover, you can elect to have any of the following options for an additional premium. The chosen options will be shown on the Policy Schedule.

Increasing Claim Option

If you choose this option, the monthly amount insured payable will increase every three months while you are **on claim** by a quarter of the **indexation factor**.

When you stop being **on claim**, the monthly amount insured will be the same as it was on the policy anniversary prior to the end of the claim.

Accident Option

If you choose this option, we will pay the monthly amount insured payable from the start of the waiting period if you are diagnosed by a **medical practitioner** as being **totally disabled** within 30 days of an **injury** and is **totally disabled** for 14 consecutive days.

This option is available if you choose either the 14 or 30 day waiting period.

If we pay the Accident Option, we will not pay any other benefit for that **injury** during the waiting period.

Premier Accident Option

If you choose this option, we will pay the monthly amount insured payable from the start of the waiting period if you are diagnosed by a **medical practitioner** as being **totally disabled** within 30 days of an **injury** and are **totally disabled** for 3 consecutive days.

This option is available if you choose either the 14 or 30 day waiting period.

If we pay the Premier Accident Option, we will not pay any other benefit for that **injury** during the waiting period.

Priority Income Option

You can insure up to 80% of your **monthly earnings** if you select the Priority Income Option – Mortgage Maintenance.

- Mortgage Maintenance – increase your cover by 5% of your **monthly earnings**. Available if you are contributing at least 5% of your **monthly earnings** towards paying a mortgage on your principal residence at the time of application. Benefits under the Mortgage Maintenance option will be paid along with any disability benefits in the event of a claim.

Income Secure Special Risk

Built-in benefits

Total Disability Benefit

If you are **totally disabled** due to **illness** or **injury**, we will pay the Total Disability Benefit during the benefit period after the completion of the waiting period. To be eligible to receive this benefit, you must have been:

- **totally disabled** for 30 consecutive days during the waiting period, and
- **disabled** for the remainder of the waiting period, and
- continuously **disabled** since the end of the waiting period (unless claiming as a **recurring claim**).

We will stop paying this benefit when you are no longer **totally disabled**.

The Total Disability Benefit will be the monthly amount insured payable.

If the period of payment is part of a month, we will pay $\frac{1}{30}$ of the Total Disability Benefit for each day you are **totally disabled**. Benefits are payable monthly in arrears with the first payment occurring one month after the end of the waiting period.

Partial Disability Benefit

If you are **partially disabled** due to **illness** or **injury**, we will pay the Partial Disability Benefit during the benefit period after the completion of the waiting period. To be eligible to receive this benefit, you must have been:

- **totally disabled** for 30 consecutive days during the waiting period, and
- **disabled** for the remainder of the waiting period, and
- continuously **disabled** since the end of the waiting period (unless claiming as a **recurring claim**).

We will stop paying this benefit when you are no longer **partially disabled**.

The Partial Disability Benefit is a proportion of the monthly amount insured payable calculated as follows:

$$\frac{(A - B)}{A} \times C$$

where:

A = your **pre-claim earnings**

B = your **monthly earnings** for the month in which you are **partially disabled**. If you are **partially disabled** and are not working to your capability as a result of causes other than **illness** or **injury** and this situation continues for at least 3 months, then 'B' will be calculated on what you could reasonably be expected to earn if you were working to the extent of your capability.

In determining what you could reasonably be expected to earn if you were working to the extent of your capability, we will take into account available medical evidence (including the opinion of your **medical practitioner**) and any other relevant considerations directly related to your medical condition (including information provided by you).

If we are making monthly payments and intend to adjust future payments due to a change in how we calculate 'B', we will notify you 30 days prior to this taking place.

'B' must be less than the amount of 'A'. If 'B' is negative in a month, we will treat 'B' as zero.

C = the monthly amount insured payable as defined on page 15.

If the period of payment is part of a month, we will pay $\frac{1}{30}$ of the Partial Disability Benefit for each day you are **partially disabled**. Benefits are payable monthly in arrears with the first payment occurring one month after the end of the waiting period.

Rehabilitation and Retraining Expenses Benefit

If we are paying the Total or Partial Disability Benefit, we will pay this benefit to assist you in returning to work.

Over the life of the cover we will reimburse the costs associated with rehabilitation and/or retraining up to 12 times the monthly amount insured payable.

We must approve the rehabilitation or retraining program in writing before you commence the program.

We cannot reimburse any expenses that are regulated by health legislation or which can be paid from another source.

Basic Death Benefit

If you die or are diagnosed with a **terminal illness**, we will pay a lump sum equal to three times the monthly amount insured, up to a total of \$30,000 across all Income Secure Special Risk Covers. You do not need to be **on claim** for this benefit to be paid.

Built-in features

Waiver of premiums

You do not have to pay premiums for Income Secure Cover while you are **on claim** under Income Secure Cover. We will also waive the premiums during the waiting period if you do go **on claim**.

Conversion to Living Expense Cover

If you are not on claim or entitled to make a claim at the expiry of the Income Secure Cover, we will offer a conversion to Living Expense Cover without medical underwriting.

We will offer a benefit period of two years and a cover expiry at age 80.

The following table details the waiting periods available.

The waiting period for Income Secure at time of conversion	Available waiting periods on Living Expenses Cover
30 days	30 days, 90 days, 1 year, 2 year
60 days	30 days, 90 days, 1 year, 2 year
90 days	90 days, 1 year, 2 year
180 days	90 days, 1 year, 2 year
1 year	1 year, 2 year
2 year	2 year

You are able to take up this conversion option prior to the expiry of the Income Secure Cover by contacting us, reading the OneCare PDS, and completing the appropriate forms.

Please note the Living Expense Cover offered will not be under superannuation.

Please refer to the OneCare PDS for more details.

Waiting period conversion

This feature allows you to apply to change the waiting period from two years to 90 days without needing to provide medical evidence when you cease to be covered under a Group Salary Continuance scheme (GSC) or similar arrangement provided by an employer.

Family Cover Pause

If your average **monthly earnings** reduce while pregnant or after you have children, you can request to reduce the **monthly amount** insured by up to 75% to reflect your new average **monthly earnings**. You will have the option to reinstate the monthly amount insured when your **monthly earnings** increase without having to undergo medical underwriting. You can reinstate all or part of the monthly amount insured at any time prior to your youngest child turning six years old.

To activate the Family Cover Pause, your policy must have been in force for at least two years.

If satisfactory financial evidence cannot be provided, the reinstated amount may be available as an indemnity benefit payment type.

There is no cover and no benefit payable in relation to this feature (in respect of the amount of cover that is paused only) in the first 90 days after each increase of cover from Family Cover Pause (in respect of the increased portion only).

Indexation

Please refer to page 4 for more details.

Options available at extra cost

When you set up the Income Secure Cover, you can elect to have any of the following options for an additional premium. The chosen options will be shown on the Policy Schedule.

Increasing Claim Option

If you choose this option, the monthly amount insured payable will increase every three months while you are **on claim** by a quarter of the **indexation factor**.

When you stop being **on claim**, the monthly amount insured will be the same as it was on the policy anniversary prior to the end of the claim.

Additional information

The following additional information applies to all types of Income Secure Cover.

Benefit limitations

One benefit payable

We pay one monthly amount insured payable (including the Priority Income Option if chosen) at a time, even if you suffer more than one **illness or injury**. This applies to the Total Disability Benefit, Partial Disability Benefit and benefits under the Accident Option and Premier Accident Option.

Unemployment, or maternity, paternity or sabbatical leave

Income Secure Cover will continue while you are **unemployed**, or on maternity, paternity or sabbatical leave. After 12 months of **unemployment**, maternity, paternity or sabbatical leave, your **regular occupation** in determining whether you are **totally** or **partially disabled** will change to mean any occupation that you are reasonably capable of performing with regard to your education, training and experience for Income Secure Standard.

For Income Secure Special Risk, cover will cease after 12 months of **unemployment**.

Blood borne diseases

If you are a health care professional and you contract a blood borne disease such as HIV, Hepatitis B or C, your ability to work can be affected by factors other than physical inability due to the illness.

The following is our approach to claims.

There are three scenarios¹ that could affect you. For all three scenarios you must notify the relevant governing body of your medical condition.

- You choose to disclose your condition to your patients which may lead to some of your patients seeking medical treatment elsewhere. It could also be difficult for you to attract new patients.
- You choose to cease performing 'exposure prone' procedures as defined by the relevant governing body.
- Your governing body advises you to cease performing 'exposure prone' procedures as defined by the relevant governing body.

With all of these scenarios it is likely that your income will reduce, especially for those professionals who have a high percentage of their income generated from performing 'exposure prone' procedures.

In all of these cases we will assess whether you are **totally disabled** or **partially disabled** in accordance with the terms and conditions in the Policy Terms.

Benefit reductions

We will reduce the monthly amount insured payable in any month by the amount of 'other payments' received by you for the purpose of income replacement due to **illness or injury**.

We will not reduce the Total Disability Benefit by **monthly earnings** attributable to you working 10 hours* or less per week as described within the **totally disabled** definition. (Not applicable to Income Secure Special Risk.)

'Other payments' includes:

- payments received from any other disability income, illness or injury policies, including group insurance policies, that at the time of application or application for an increase in benefits were not disclosed to us or that were disclosed to us but were to be replaced by this policy
- any compulsory insurance schemes such as Workers' Compensation or Accident Compensation for loss of income
- sick leave payments received. This does not include an entitlement to sick leave when it is not received or taken by the life insured.

If any of the 'other payments' listed above are received in the form of a lump sum, and if all or a part of that lump sum is a payment in compensation for loss of earnings and cannot be allocated to specific months, we will convert that part of the compensation for loss of earnings to income on the basis of 1% of the loss of earnings component for each month that we pay the benefit for a maximum of eight years.

The balance of the lump sum, if any, will not be offset.

'Other payments' do not include:

- any business expenses disability insurance indemnifying against business expenses
- payments made to dependent children
- total and permanent disability benefits, trauma benefits, terminal illness benefits or superannuation benefits
- payment of sums awarded by a court for pain and suffering.

* If at time of application, and again immediately prior to **disability** you were working less than 30 hours per week, we will replace '10 hours' with 'five hours' for the purpose of determining if you meet the definition of **partially disabled/ totally disabled**.

When we will not pay

We cannot reimburse any expenses that we are not permitted by law to reimburse or are regulated by health legislation.

We will not pay any benefits under Income Secure Cover if your claim arises (either directly or indirectly) from:

- anything happening to you in war (this exclusion does not apply to the Basic Death Benefit)
- your intentional act or omission
- your being or becoming pregnant, giving birth, miscarrying or having a pregnancy termination. However, if you are still **totally disabled** after three months from the date of the end of your pregnancy, we will pay benefits from the end of that three month period, or from the end of the waiting period if greater.

We will not pay any benefits under this cover for anything we have specifically excluded from this cover, as shown on the Policy Schedule.

When Income Secure Cover ends

Your Income Secure Cover will end automatically on the earlier of:

- the date the cover is cancelled and/or avoided
- the date of your death
- the cover expiry date shown on the Policy Schedule
- you ceasing to be a member of the Master Trust.*

The maximum expiry ages for Income Secure Cover are:

Benefit period – stepped or level premium	Cover expiry date (the policy anniversary when you are age)*
2 years	65
6 years	65
To age 55	55
To age 60	60
To age 65	65
To age 70	70

* You have the option of converting to Living Expenses cover under a non superannuation policy. Refer to 'Conversion to Living Expenses Cover' on page 17.

What is Extra Care Cover?

At a glance

When you choose Extra Care Cover the following built-in benefits and features may apply. You can also choose to add the extra cost option. When we accept your application and issue a policy, we will send you a Policy Schedule which outlines the specific details of the cover and the options that apply.

Who can apply

You can apply for Extra Care Cover if you are between the ages of 15 and 60.

Extra Care Cover is only available if you buy another OneCare Cover under the same policy.

Amount insured

The minimum amount insured for Extra Care Cover is \$50,000 per benefit, and the maximum amount insured that may be applied for is \$1 million per benefit.

Built-in benefits

If you choose the following benefits it will be shown on your Policy Schedule.

Extra Care Accidental Death Benefit

If you suffer an **accidental death**, we will pay the amount insured.

Extra Care Terminal Illness Benefit

If you are diagnosed as having a **terminal illness**, we will pay the amount insured. An eight day survival period applies.

Built-in features

The following built-in features are explained in the following sections.

Built-in feature	PDS section	Page
Indexation	What is OneCare?	4
Future Insurability	What else do I need to know about Life, TPD and Extra Care Cover?	11

Option available at extra cost

Extra cost option	PDS section	Page
Premium Waiver Disability Option	What else do I need to know about Life, TPD and Extra Care Cover?	12

One benefit payable at a time

Only one Extra Care Cover benefit payment for you will be paid within any 12 month period. Paying one of the Extra Care benefits will not reduce the other Extra Care benefits or any other cover under the policy.

When we will not pay

We will not pay any benefits under Extra Care Cover:

- if, as a result of your intentional act or omission, you die during the first 13 months from the:
 - cover start date
 - date we increase this cover at the request of the policy owner (not including any indexation increases). The exclusion applies only to the amount of the increase to the cover
 - date we agree to reinstate the cover after it has been cancelled.

We will not pay any benefits under this cover for anything we have specifically excluded from this cover, as shown on the Policy Schedule.

When Extra Care Cover ends

Your Extra Care Cover will automatically end on the earlier of:

- the full payment of the amount insured for each type of Extra Care benefit (as applicable)
- when there ceases to be any other cover types on the policy other than Extra Care Cover
- the date the cover is cancelled and/or avoided
- the date of your death
- the cover expiry date shown on the Policy Schedule
- the policy anniversary when you are age 65
- you ceasing to be a member of the Master Trust.

What are the risks?

It is important to be aware of the risks and possible limitations of OneCare.

Insurance risks

There are a number of insurance risks you should be aware of:

- The insurance cover you select under OneCare may not provide the appropriate cover for your needs. Your **financial adviser** can help you decide on the insurance that is most appropriate for your specific needs and circumstances.
- The maximum amount of the insurance cover you select may not be sufficient to provide adequate insurance cover for the life insured in the event of **illness or injury**.
- Applications for cover and future increases may not be available to you due to health reasons. Existing policies should not be cancelled or allowed to lapse until the new cover is accepted and current.
- If you do not disclose to us every matter that you know or could reasonably be expected to know, that would be relevant to our decision whether to accept the risk of the insurance and if so, on what terms, we may avoid the contract (or avoid cover in respect of any cover provided for the life insured) within three years of entering into it, provided we would not have entered that contract on any terms had full disclosure been made.
- If your non-disclosure is fraudulent, we may avoid the contract in respect of your cover at any time.
- If we do not receive the premiums when due, we will cancel or terminate the policy 30 days after we give the Trustee notice of cancellation in writing and will not assess any claim which arises after the due date.
- If you have not fully disclosed all known circumstances, then we may elect not to pay a claim arising out of, or in relation to, those known circumstances.
- All covers are conditional upon you disclosing all matters known to you that are relevant to our decision to issue a policy and/or cover. If you do not comply with this condition, then we may cancel that policy and/or cover and not pay any claim.
- Any benefits payable under your policy are paid to the Trustee of your Master Trust. The release of these benefits by the Trustee to you will be subject to the Trust Deed of the Master Trust and relevant superannuation laws. Please consult your Trustee on whether and when benefits can be paid to you.

Repayment of benefits

If, for any reason, it is determined that a benefit paid to you was not actually payable under the terms of the policy, that benefit must be repaid to us.

What are the costs?

Premiums

The amount you pay for a OneCare policy is called the premium. The premium includes a Policy Fee for each policy.

Premium type

When you apply for cover, you choose either of the following premium types:

- stepped premium – where your premium is recalculated each policy anniversary based on your age and Policy Fee at that time
- level premium – where your premium for a particular level of cover only changes if we change the Policy Fee.

The level premium option is not available for Extra Care Cover.

Premium factors

The premium is affected by the product choices you make and a range of other factors. These factors include your age, gender, smoking status, health, occupation, and any sporting or recreational activity you undertake.

Premium rates are not guaranteed for either stepped or level premium types. We will not increase premium rates for an individual policy within a defined risk group unless, on actuarial advice, all premium rates for all policies in that defined risk group are increased.

If we change premium rates we will provide you with at least 30 days notice, and the premium for your policy will only change from your next policy anniversary. However, if you alter your policy during the year, we will recalculate your premium based on the rates applicable at the time you request the alteration.

Your cover may increase each year by the **indexation factor**. This increase will apply on the anniversary date on or after 1 May each year. Your premium will be calculated based on the increased cover, and payment of the premium indicates acceptance of the increase in cover due to indexation.

The minimum annual premium is \$300 across all covers for life insured, inclusive of the Policy Fee. For increases (except for indexation increases), the minimum annual premium is \$150 for each life insured.

Your **financial adviser** will prepare a personalised Product Illustration (quotation) for you.

Policy Fee

The Policy fee is applied to each life insured under the policy. The Policy Fee will be adjusted at 1 May each year by the **indexation factor**. The Policy Fee is \$75.00 per year at the date this PDS was prepared.

Premium discounts

You may be entitled to a discount on the premium for your policy, depending on:

- the combination of covers for you
- the number of lives insured under any number of linked OneCare policies if they form part of an allowable group
- the amount insured.

An allowable group for discount purposes is where there is a clear family group relationship (e.g. husband and wife) and/or a clear employment related group relationship (e.g. close business partners).

Payment of premiums

The following table shows the payment frequency options available to you and any additional charges that may apply.

Payment frequency	Frequency loading
Yearly	-
Half yearly	3%
Monthly	5%

To keep the policy in force, the premium (and any fees, duties and charges which may apply) must be paid by the policy anniversary date. If it is not paid, we will cancel the policy, and cover will cease after we giving the Trustee 30 days' written notice.

Government charges

Stamp duty, tax, excise or other government charges may apply to the policy. We reserve the right to recoup these charges through the premium for the policy, and increase the premium to cover any increase in these charges.

Your OneCare policy is input taxed for GST purposes, which means that no GST is payable on policy premiums.

Financial adviser commission

If you purchase your OneCare External Master Trust policy through a **financial adviser**, we may pay your **financial adviser** a commission for selling you this product. This payment is already incorporated into your premium.

Please note, your **financial adviser** may also charge a fee for service directly to you.

In addition to any payment for selling your policy, we may make payments to financial services dealer groups based on commercial arrangements. We may also make payments to dealer groups, or to **financial advisers**, to enable them to provide educational or marketing support. These payments are made by us.

OnePath Australia Limited maintains an Alternative Form of Remuneration Register (Register) in accordance with FSC Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If you would like to view the Register please contact Customer Services on 133 667.

Your **financial adviser** is required to provide you with a Statement of Advice detailing the payments they will get from selling you insurance.

Processing your application

While we are considering your application, any monies paid to us are required to be held in a trust account until we can accept your application or otherwise. Any policy payments or deductions required by law are similarly processed using a holding account.

We will retain any interest that is payable by our bank on these accounts to meet our administrative costs, bank fees and bank administrative costs incurred in operating these accounts.

If you add to your cover at a later stage, we may be required to hold any additional money in this account.

Confirming transactions

When we process your transaction we will generally confirm it by issuing you with a letter of confirmation or a Policy Schedule.

For queries regarding your OneCare External Master Trust policy, you may contact us in the following ways:

- Call us on 133 667 between 8.30am and 6.00pm (Sydney time), Monday to Friday, and have your query answered over the phone.
- Email us at **customer@onepath.com.au**

How do I apply?

To apply for OneCare External Master Trust, you must first be a member of a Master Trust who has an agreement with us. You can nominate the insurance benefits you require by completing the OneCare application form. If your application for insurance is accepted an insurance policy is issued to the Trustee of your Master Trust.

Financial advice

Before you apply, we recommend you seek advice from a **financial adviser**. They will help you complete the application and will give you a personalised Product Illustration (quotation) showing the covers and the premiums payable for the insurance you choose.

When we receive your application, we will assess it for risks and the terms under which we can provide the insurance. Our decision to issue insurance is based on the information you provide to us. If we accept your application and your policy premium has been paid, we will provide you with written confirmation that you have cover, and send you a Policy Schedule, Policy Terms and a welcome kit. After we issue your policy you have a cooling-off period where you may change your mind. Please refer to 'Cooling-off period' on page 27 for details.

When completing your application, please ensure that you fully understand and comply with your duty of disclosure as set out below.

Your duty of disclosure

Before you enter into a Contract of Life Insurance with an insurer, you have a duty under the *Insurance Contracts Act 1984*, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the insurer before you extend, vary or reinstate a Contract of Life Insurance. Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer
- that is of common knowledge
- that your insurer knows or, in the ordinary course of his/her business, ought to know
- as to which compliance with your duty is waived by the insurer.

Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the Contract on any terms if the failure had not occurred, the insurer may avoid the Contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the Contract at any time.

An insurer who is entitled to avoid a Contract of Life Insurance may, within three years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Your duty of disclosure continues until the Contract of Life Insurance has been accepted by the insurer and confirmation is issued in writing.

About the application

By completing the application, you:

i) confirm that:

- you have received, read and understood the Product Disclosure Statement dated 15 November 2010
- you have read and understood the questions in the application
- your **financial adviser**, as applicable, is acting as agent for you in completing and submitting the application, whether electronically or by any other method acceptable to OnePath Life.

ii) acknowledge that:

- the duty of disclosure to OnePath Life Limited (OnePath Life) ABN 33 009 657 176 and the obligation on the policy owner and life insured to disclose and not misrepresent any matter material to the decision of OnePath Life whether to issue a policy and/or cover and what terms and conditions to offer and that this duty of disclosure continues until OnePath Life has issued the policy. If OnePath Life agrees to backdate the risk commencement date for the policy/covers and the written contract of insurance or relevant Policy Schedule is in fact issued at a date which is after the risk commencement date, the duty of disclosure obligations and the requirement not to misrepresent any matter continues until the written contract of insurance or relevant Policy Schedule is issued by OnePath Life

- if a written contract of insurance or relevant Policy Schedule is issued by OnePath Life and you provide any further information which would have been relevant to the original assessment made based on the information provided in the application, OnePath Life reserves its right to provide amended contract terms or cancel and/or avoid any relevant cover or the whole contract of insurance
- each statement in relation to this policy is true and complete, including statements made to OnePath Life, to any other person in relation to this policy and in the application (even if part or all of the application has been completed by someone other than you)
- OnePath Life will rely on statements made in the application, to other persons in relation to this insurance and your Personal Statement in deciding whether to issue a policy and what terms and premium to offer.

iii) authorise:

- any **medical practitioner** or other professional to disclose any information that they may possess about you to OnePath Life in relation to this insurance or any claim made under it
- OnePath Life to approach any person named in the application to verify any aspect of it, to disclose to OnePath Life any information that they may possess about the policy owner or the life insured
- your financial adviser will have access to basic policy information on your OneCare External Master Trust policy including cover type(s), amounts insured and premium amounts
- the Trustee of your Master Trust will receive and have access to your personal information including financial, medical, and other matters, whether disclosed in the OneCare application form or obtained from third parties (e.g doctors, accountants) for the management and administration of your application, policy and any claims.
- the information collected in the Application Form is deemed to be collected for and on behalf of the Trustee of your Master Fund.

Cooling-off period

The policy or individual covers under the policy may be cancelled within 28 days from the date we issue the Policy Schedule, confirming our acceptance of your application.

This is known as the 'cooling-off period'. You may cancel your policy or individual covers under the policy during the cooling-off period by notifying us in writing and returning the Policy Schedule. If you do this, we will cancel the policy or the individual covers and refund any money paid to us to the policy owner (except any amounts of taxation or government charges which we are unable to recover). You cannot exercise your right to cancel the policy at any time after you have made a claim for benefits under the policy.

How do I make a claim?

We understand that when you need to make a claim it can be a very difficult and emotional time. It may not always be straight forward and we would like to help make things easier.

If you are unsure whether you are eligible to make a claim, or need assistance at any time during the claims process, please phone our Claims Helpline on 1300 555 250.

Advising us of a claim

Contact your **financial adviser** or your Master Trust as soon as possible to advise of any event which may lead to a claim. The Trustee of your Master Trust will manage your claim by providing you with the claims requirements and collating that information for assessment by OnePath Life.

If we do not receive notice within a reasonable time, we may reduce or refuse to pay the benefit to the extent our assessment of the claim is prejudiced.

If your claim is accepted, we will pay any benefits in Australian dollars.

What do I need to know about taxation?

The information contained in the link below will assist you in understanding the tax treatment of OneCare.

Taxation laws vary depending on the type of cover you select and your personal circumstances.

For general information as to the possible taxation consequences of various events in relation to the covers available under OneCare, please refer to the OneCare External Master Trust tax guide.

It is based on our interpretation of the taxation laws and rulings that were current at the time of going to print, and are reliant upon the continuance of that legislation, practice and their interpretation.

Individual circumstances do differ and the law may change. You should seek professional tax advice on your taxation position.

The OneCare External Master Trust tax guide is publicly available on our website at onpath.com.au or may be obtained free of charge on request by contacting Customer Services on 133 667.

What else do I need to know?

Changing policy owner

Should you wish to continue your OneCare External Master Trust insurance cover but under a different policy ownership, we may offer to cancel your policy and replace it with a new policy. The new cover will be on a like for like basis with the existing policy and subject to the cover options and premium rates applicable at the time.

Note that changing policy owner is not available if you are **on claim** or eligible to claim at the time of the request.

When the policy ends

A OneCare External Master Trust policy will end on the earlier of:

- the date we receive written notification from you to cancel the policy
- the date we cancel the policy in accordance with our legal rights
- the date we cancel the policy because you have not paid the premium when due
- the ending of all covers under the policy (the circumstances in which each cover will end are set out in each cover section in this PDS)
- the date of your death
- you ceasing to be a member of the Master Trust. However we may accept an application from you, without underwriting, for your cover to continue on the same terms under a non-superannuation policy.

Statutory funds

The premium will be placed in our Statutory Fund No.1 and any claims will be paid from this fund.

As there is no investment component in OneCare, your policy does not have any surrender value.

Customer concerns

If you or the Policy Owner have any concerns or a complaint about any of these covers, please refer them to us. We pride ourselves on our customer service and we will endeavour to solve your concerns quickly and fairly. Customer concerns should be directed to:

The Complaints Resolution Manager
OnePath Life
GPO Box 5306
Sydney NSW 2001
Phone 133 667
Fax 02 9234 6668

In the unlikely event that any concerns are not resolved to your satisfaction, you may contact the Financial Ombudsman Service (FOS). FOS is independent and industry sponsored and has been set up to advise and assist customers. If unresolved, at Case Manager level, the Panel of FOS can make a determination that is binding on us.

Concerns to FOS can be directed to:

The Manager
Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Toll free 1300 780 808
Fax 03 9613 6399
Email info@fos.org.au
Website www.fos.org.au

You may be able to use the services of the Superannuation Complaints Tribunal (SCT). Concerns can be directed to:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne VIC 3001

Phone 1300 780 808
Fax 03 8635 5588

The SCT is an independent body established by the Federal Government that can assist with the resolution of certain types of complaints with superannuation funds and life insurance companies.

Financial Services Guide

A Financial Services Guide (FSG) is an important document that outlines the type of products and services that each of OnePath's licensed entities is authorised to provide under their Australian Financial Services Licence.

Please visit onepath.com.au for a copy of the FSG.

Privacy Statement

In this section 'we', 'us' and 'our' refers to OnePath Life and other members of the ANZ Group. We are committed to ensuring the confidentiality, security and privacy of your personal information. 'You' and 'your' refers to policy owners and life insureds.

We collect your personal information to provide you with the products and services you request. Without your personal information, we may not be able to process your application or provide you with the products or services you require.

In order to manage and administer the products and services requested by you, we may need to disclose your personal information to certain third parties, including:

- other members within the ANZ Group, to the extent necessary to service our relationship with you and carry on business as a group.
- organisations performing administration or compliance functions in relation to the products and services
- organisations maintaining our information technology systems
- authorised financial institutions
- organisations providing services such as mailing, printing or data verification
- a person who acts on your behalf (such as your financial adviser or your agent)
- the policy owner (where you are a life insured who is not the policy owner)

For life risk products we collect health information with your consent. Your health information will only be disclosed to service providers, reinsurers or organisations providing medical or other services for the purpose of underwriting, assessing the application or assessing any claim.

We may also disclose your personal information in circumstances where we are required to do so by law.

We may send you information about our financial products and services from time to time. You may elect not to receive such information at any time by contacting Customer Services on 133 667.

You may access the personal information OnePath holds about you, subject to permitted exceptions and subject to OnePath still holding that information, by contacting OnePath at:

Privacy Officer – OnePath

GPO Box 75
Sydney NSW 2001

Phone 02 9234 8111
Fax 02 9234 8095

Email privacy@onepath.com.au

If any of your personal information is incorrect or has changed, please let OnePath know by contacting Customer Services.

More information can be found in OnePath's Privacy Policy which can be obtained from its website at onepath.com.au.

Dictionary

The Dictionary provides the definitions of terms used within this book.

For easy reference, they have been divided into:

- Key terms
- Total and permanent disability definitions.

Once your application has been accepted you will receive a welcome kit including the Policy Terms. Please note that the Policy Terms and Policy Schedule are the conditions under which any claims will be assessed and paid.

Key terms

Accidental death means a visible and external event, which was unexpected and unintended, and which caused the **injury** and death of the person insured.

Exclusions – events which are not accidents

For the purposes of this policy, the following situations are not accidents, and any claims arising from these situations are excluded where:

- one of the contributing causes of **injury** and death was any of the following conditions:
 - sickness
 - disease
 - allergy
 - any gradual onset of a physical or mental infirmity.
- the **injury** and death, which was unintended and unexpected, was the result of an intentional act or omission
- the life insured was injured and died as a result of an activity in respect of which they assumed the risk or courted disaster, irrespective of whether he or she intended **injury** or death.

Accredited mortgage provider means an Authorised Deposit-taking Institution (as defined in the *Banking Act 1959*) or other reputable financial services business, program or trustee which provides mortgage loans as part of its ordinary business activities and is accredited with the Mortgage Industry Association of Australia.

Activity/Activities of daily living are:

- bathing and/or showering
- dressing and undressing
- eating and drinking
- using a toilet to maintain personal hygiene
- getting in and out of bed, a chair or wheelchair, or moving from place to place by walking, wheelchair or with the assistance of a walking aid.

Cognitive loss means a total and permanent deterioration or loss of intellectual capacity that has required the life insured to be under continuous care and supervision by another adult person for at least six consecutive months, and at the end of that six month period they are likely to require ongoing continuous care and supervision by another adult person.

Disabled/Disability means **totally disabled** or **partially disabled**, except in the context of the Premium Waiver Disability Option (see page 12), where disabled means that, as a result of **illness** or **injury**, the life insured:

- has been unable to engage in any occupation for which they are reasonably suited by their education, training or experience (if the life insured was engaged in paid employment prior to disablement) or
- has been under the care of a **medical practitioner** and has been unable to perform **normal domestic duties**, leave their **home** unaided, or engage in any occupation for which they are reasonably suited by their education, training or experience (if the life insured was not engaged in paid employment prior to disablement).

Financial adviser means authorised representative of an Australian Financial Services Licensee.

Following the advice of a medical practitioner means the life insured is following the regular advice of the treating **medical practitioner** on an ongoing basis, including recommended courses of treatment and rehabilitation.

Fracture means any fracture that requires a pin, traction, plaster cast or other immobilising structure.

Gainfully employed means the life insured is employed or self-employed for salary, reward or profit in any business, profession or occupation and working more than 30 hours per week.

This definition does not apply to superannuation for the purposes of making contributions or meeting a condition of release.

Home means the life insured's principal place of residence.

Illness means an illness or disease which first manifests itself during the period of the policy unless it was fully disclosed to us and accepted by us as part of the application for cover, or an application to extend, vary or reinstate cover.

Immediate family member means a:

- **spouse**
- son, daughter, father, mother, brother, sister, father-in-law or mother-in-law
- person in a bona fide domestic living arrangement and is financially interdependent. You must provide us with satisfactory evidence that there is an established and ongoing interdependency.

Indexation factor is determined each year based on the percentage increase in the Consumer Price Index (CPI) (the weighted average of eight capital cities combined), as published by the Australian Bureau of Statistics (or its successor) for the 12 month period ending on 31 December each year. The indexation factor will be applied from 1 May in the following year.

If the CPI reduces over the relevant period, the indexation factor will be zero. Any subsequent increases in the CPI will first be offset against the previous reduction(s) in the CPI when we determine the next indexation factor.

If the CPI is not published, we will calculate the indexation factor from another retail price index which in our actuary's opinion is the closest to it.

Injury means a bodily injury which occurs during the period of the policy unless it was fully disclosed to us and accepted by us as part of the application for cover, or an application to extend, vary or reinstate cover.

Involuntarily unemployed/Involuntarily unemployment means that the life insured becomes **unemployed** from their current job through no fault of their own. This may mean their work place is restructuring and they are made redundant and while the life insured is willing to work, the role is no longer available.

Loss of independent existence means a condition whereby the life insured is totally and permanently unable to perform at least two of the five **activities of daily living** without the assistance of another adult person.

Medical practitioner means a registered and qualified medical practitioner in Australia, or another country as approved by us, who is not the life insured or the policy owner, or the **spouse**, business partner or other **immediate family member** of the life insured or the policy owner.

Monthly earnings means:

- if the life insured is self-employed or a working director, the gross monthly income generated by the business as a result of their personal exertion after allowing for the costs and expenses incurred in deriving that income or
- if the life insured is independently employed, their monthly income earned from personal exertion by way of total remuneration package, including fringe benefits and any other type of remuneration calculated on a monthly basis.

Normal domestic duties mean the tasks performed by a life insured whose sole occupation is to maintain their family **home**.

These tasks are unassisted:

- cleaning of the **home**
- cooking of meals for their family

- doing their family's laundry
- shopping for their family's food
- taking care of dependent children (where applicable).

Normal domestic duties do not include duties performed outside the life insured's **home** for salary, reward or profit.

On claim means the dates for which you are eligible to receive a benefit with respect to a life insured under the policy.

Partially disabled/partial disability

For occupation categories P, E, D, A, F, I, C, M, S, L, T, H or HH partially disabled means that due to **illness** or **injury** the life insured is:

- working in their **regular occupation** or any gainful occupation for more than 10 hours* per week
 - or
 - working for 10 hours* or less per week and is not **totally disabled**
 - or
 - not working and they are not **totally disabled**
- and
- solely due to **illness** or **injury** their **monthly earnings** are less than their **pre-claim earnings**; and
 - is **following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming.

* If at time of application, and again immediately prior to **disability** the life insured was working less than 30 hours per week, we will replace '10 hours' with 'five hours' for the purpose of determining if the life insured meets the definition of **partially disabled/totally disabled**.

If the life insured's occupation category shown on the Policy Schedule is R, partially disabled means that due to **illness** or **injury** the life insured:

- during the first three years from the date of that **disability** is either:
 - unable to perform one or more of the duties necessary to produce income from their **regular occupation**, but has returned to work in their **regular occupation** or is working in another occupation and has **monthly earnings** less than their **pre-claim earnings**
- or
- able to perform each and every duty necessary to produce income from their **regular occupation**, but are not working to their full capacity (including when no work is available) and their capacity to earn is less than their **pre-claim earnings**

- and after three years from the date of that **disability** is either:
 - unable to perform one or more of the duties necessary to produce income from their **regular occupation** or any other occupation that they are reasonably capable of performing having regard to their education, training or experience, but has returned to work in their **regular occupation** or is working in another occupation and has **monthly earnings** less than their **pre-claim earnings**

or

- able to perform each and every duty necessary to produce income from their **regular occupation** or any other occupation that they are reasonably capable of performing having regard to their education, training or experience, but are not working to their full capacity (including when no work is available) and their capacity to earn is less than their **pre-claim earnings**
- and is **following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming.

Pre-application income is the life insured's **monthly earnings** for 12 months immediately prior to the application for Income Secure Cover or as otherwise prescribed by us. The income amount is subject to verification by us after the provision of supporting financial evidence.

Pre-claim earnings means the highest average of the **monthly earnings** for any period of 12 consecutive months in the two years immediately prior to the life insured becoming **totally disabled**. If the life insured is on maternity, paternity or sabbatical leave and becomes **disabled**, the pre-claim earnings will be the highest average of the **monthly earnings** for any period of 12 consecutive months in the two years immediately before the leave commenced.

Pre-claim earnings will be increased by the **indexation factor** after each 12 month period the life insured remains **on claim**.

Reasonably apparent means a reasonable person in the circumstances could be expected to have been aware of the symptoms.

Recurring claim

If you lodge another claim which arises from the same or a related cause as a previous claim, we will treat this subsequent claim as a continuation of the first claim and we will waive the waiting period with the following conditions:

Income Secure Cover

- For benefit periods for fixed terms (e.g. two years, six years) for Income Secure Standard
 - if the **illness** or **injury** recurs within six months of the date the life insured was last **on claim**, we will treat the subsequent claim as a continuation of the previous claim and the waiting period will be waived. We will only pay benefits for the remaining benefit period, which has been reduced by the previous claim.

- For benefit periods for fixed terms (e.g. two years, six years) for Income Secure Special Risk
 - if the **illness** or **injury** recurs within 12 months of the date the life insured was last **on claim**, we will treat the subsequent claim as a continuation of the previous claim and the waiting period will be waived. We will only pay benefits for the remaining benefit period, which has been reduced by the previous claim.
- For benefit periods for age based terms (e.g. to age 55, to age 60, to age 65, to age 70)
 - if the **illness** or **injury** recurs within 12 months of the date the life insured was last **on claim**, we will treat the subsequent claim as a continuation of the previous claim and the waiting period will be waived.

New claims are considered to be:

Income Secure Cover

- For benefit periods for fixed terms (e.g. two years, six years) for Income Secure Standard
 - if a claim recurs after 12 months from the date the life insured was last **on claim**, then it will be considered to be a separate claim and a new waiting period will apply. The life insured must have returned to full-time work for at least six continuous months in order for us to consider the claim as a separate claim.
- For Income Secure Special Risk
 - if a claims recurs after six months from the date the life insured was last **on claim**, then it will be considered to be a separate claim and a new waiting period will apply. The life insured must have returned to full-time work for at least 12 continuous months in order for us to consider the claim as a separate claim.
- For benefit periods for age based terms (e.g. to age 55, to age 60, to age 65, to age 70)
 - if such a claim recurs after 12 months from the date the life insured was last **on claim**, then it will be considered to be a separate claim and a new waiting period will apply.

Regular occupation means the occupation in which the life insured is regularly engaged at the time they suffer an **illness** or **injury**. If the life insured's occupation is limited to a recognised specialty within the scope of their degree or licence, the life insured's specialty is their occupation.

For periods of **total disability** or **partial disability** which occur while the life insured is **unemployed**, or on maternity, paternity or sabbatical leave, their regular occupation means the last occupation the life insured performed before **unemployment**, maternity leave, paternity leave or sabbatical leave.

After 12 months of **unemployment**, or maternity, paternity, or sabbatical leave, the life insured's regular occupation means any other occupation that they are reasonably capable of performing with regard to their education, training or experience.

Significantly disabled/Significant disability means that as a result of **illness** or **injury** the life insured:

- is totally unable to perform at least two of the following five **activities of daily living** without the assistance of another adult person:
 - bathing and/or showering
 - dressing and undressing
 - eating and drinking
 - using a toilet to maintain personal hygiene
 - getting in and out of bed, a chair or wheelchair, or moving from place to place by walking, wheelchair, or with assistance of a walking aid

or

- is suffering from a total deterioration or loss of intellectual capacity that requires the life insured to be under continuous care and supervision by another adult person.

Certification by a **medical practitioner** approved by us is required.

Spouse means a spouse, de facto spouse or person living in a bona fide domestic arrangement, irrespective of their gender, where one or each of them provides the other with financial support, domestic support and personal care.

Terminal illness/Terminally ill means for:

- Extra Care Cover: the life insured must survive without life support for eight days after an appropriate specialist physician approved by us diagnoses that the illness is likely to lead to the death of the life insured within 12 months from the date that the opinion is provided to us
- all other covers: an illness that, in the opinion of an appropriate specialist physician approved by us, is likely to lead to the death of the life insured within 12 months from the date that the opinion is provided to us.

Totally disabled/Total disability

If the life insured's occupation category shown on the Policy Schedule is P, E, D, A, F, I, C, M, S, L or T, totally disabled means that due to **illness** or **injury** the life insured is:

- not working in any gainful occupation and
- is unable to perform one or more duties necessary to produce income from their **regular occupation** and
- **is following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming

or

- working in their **regular occupation** or any gainful occupation and
- is not working for more than 10 hours* per week and
- is unable to perform the duties necessary to produce income from their **regular occupation** for more than 10 hours* per week and

- **is following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming.

If the life insured's occupation category shown on the Policy Schedule is H or HH, totally disabled means that due to **illness** or **injury** the life insured:

During the first three years from the date of that disability is:

- not working in any gainful occupation and
- is unable to perform one or more of the duties necessary to produce income from their **regular occupation** and
- **is following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming.

or

- working in their **regular occupation** or any gainful occupation and
- is not working for more than 10 hours* per week and
- is unable to perform the duties necessary to produce income from their **regular occupation** for more than 10 hours* per week and
- **is following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming.

After three years from the date of that disability is:

- not working in any gainful occupation and
- is unable to perform one or more of the duties necessary to produce income from their **regular occupation** or any gainful occupation they are reasonably capable of performing having regard to their education, training or experience and
- **is following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming

or

- working in their **regular occupation** or any gainful occupation and
- is not working for more than 10 hours* per week and
- is unable to perform the duties necessary to produce income from their **regular occupation** or any gainful occupation they are reasonably capable of performing having regard to their education, training or experience for more than 10 hours* per week and
- **is following the advice of a medical practitioner** in relation to the **illness** or **injury** for which they are claiming.

* If at time of application, and again immediately prior to **disability** the life insured was working less than 30 hours per week, we will replace '10 hours' with 'five hours' for the purpose of determining if the life insured meets the definition of **partially disabled/totally disabled**.

If the life insured's occupation category shown on the Policy Schedule is R, totally disabled means that due to **illness** or **injury** the life insured:

- during the first three years from the date of that **disability**, is unable to perform each and every duty necessary to produce income from their **regular occupation** as confirmed by a **medical practitioner**

- after three years from the date of that **disability**, is unable to perform each and every duty necessary to produce income from their **regular occupation** or any other occupation they are reasonably capable of performing having regard to their education, training or experience as confirmed by a **medical practitioner**
- is not engaged in their **regular occupation** nor any other gainful occupation and
- is **following the advice of a medical practitioner** in relation to their illness or injury for which they are claiming.

Unemployed/Unemployment means that the life insured is not engaged in any gainful occupation for salary, reward or profit. It does not include sabbatical, maternity or paternity leave.

Total and permanent disability definitions

Any Occupation definition

As a result of **illness** or **injury**, the life insured:

- has been absent from, and unable to, work for three consecutive months and
- is disabled at the end of the period of three consecutive months, to such an extent that they are unlikely ever again to be able to engage in any occupation:
 - for which they are reasonably suited by their education, training or experience, and
 - which is likely to generate average **monthly earnings** of at least 25% of the life insured's average **monthly earnings** in the 12 months prior to claim

or

- suffers at least 25% permanent whole person impairment as defined in the American Medical Association publication "Guides to the Evaluation of Permanent Impairment", 4th edition, or an equivalent guide to impairment approved by us and
- is disabled to such an extent that, as a result, they are unlikely ever again to be able to engage in any occupation:
 - for which they are reasonably suited by education, training or experience and
 - which is likely to generate average **monthly earnings** of at least 25% of the life insured's average **monthly earnings** in the 12 months prior to claim

or

- suffers the total and permanent loss of the use of:
 - two limbs (where 'limb' is defined as the whole hand or the whole foot)
 - the sight in both eyes or
 - one limb and the sight in one eye

or

- suffers **loss of independent existence**
- or
- suffers **cognitive loss**.

Own Occupation definition

Own Occupation means the most recent occupation in which the life insured was engaged prior to the date of disability.

As a result of **illness** or **injury**, the life insured:

- has been absent from, and unable to, engage in their own occupation for three consecutive months and
- is disabled at the end of the period of three consecutive months, to such an extent that they are unlikely ever again to be able to engage in their own occupation

or

- suffers at least 25% permanent whole person impairment as defined in the American Medical Association publication "Guides to the Evaluation of Permanent Impairment", 4th edition, or an equivalent guide to impairment approved by us and
- is disabled to such an extent that, as a result, they are unlikely ever again to be able to engage in their own occupation

or

- suffers the total and permanent loss of the use of:
 - two limbs (where 'limb' is defined as the whole hand or the whole foot)
 - the sight in both eyes or
 - one limb and the sight in one eye

or

- suffers **loss of independent existence**
- or
- suffers **cognitive loss**.

Home-maker definition

As result of **illness** or **injury**, and where wholly engaged in full-time unpaid domestic duties in their own residence, the life insured:

- is under the regular care of a **medical practitioner** and is unable, for a period of three consecutive months, to perform **normal domestic duties**, leave **home** unaided, or be engaged in any occupation and
- is disabled at the end of the period of three consecutive months, to such an extent that they require ongoing medical care and is unlikely ever again to be able to perform any **normal domestic duties** or be engaged in any occupation for which they are reasonably suited by education, training or experience

or

- suffers at least 25% permanent whole person impairment as defined in the American Medical Association publication “Guides to the Evaluation of Permanent Impairment”, 4th edition, or an equivalent guide to impairment approved by us and
- is disabled to such an extent that, as a result, they are unlikely ever again to be able to perform any **normal domestic duties** or be engaged in any occupation for which they are reasonably suited by education, training or experience

or

- suffers the total and permanent loss of the use of:
 - two limbs (where ‘limb’ is defined as the whole hand or the whole foot)
 - the sight in both eyes or
 - one limb and the sight in one eye

or

- suffers **loss of independent existence**

or

- suffers **cognitive loss**.

Non-working definition

As a result of **illness** or **injury**, the life insured:

- suffers the total and permanent loss of the use of:
 - two limbs (where ‘limb’ is defined as the whole hand or the whole foot)
 - the sight in both eyes or
 - one limb and the sight in one eye

or

- suffers **loss of independent existence**

or

- suffers **cognitive loss**.

Interim Cover

Interim Cover for OneCare

OnePath Life Limited (OnePath Life) ABN 33 009 657 176 can provide you with Interim Cover at no cost. It is subject to:

- the terms and conditions which apply to the cover(s) being applied for as set out in the OneCare External Master Trust Policy Terms
- the descriptions in the OneCare External Master Trust Product Disclosure Statement (PDS)
- the additional terms and conditions for Interim Cover, as follows.

Terms used for Interim Cover

'Application Form' means either a current OneCare paper application form, a OneCare Express electronic application form or any other method which is acceptable to OnePath Life which is completed in respect of a policy as described in the OneCare External Trust PDS dated 15 November 2010.

'Life insured' or 'you' means the person nominated in the application as the life to be insured.

'Policy owner' means the Trustee of the Master Trust nominated in the application as the policy owner.

Eligibility for Interim Cover

Interim Cover is only available if the life insured is:

- for Life Cover – aged between 15 and 75 years
- for TPD Cover – aged between 15 and 60 years
- for Income Secure Cover – aged between 19 and 60 years, and **gainfully employed** or self-employed, performing his/her normal duties and in receipt of salary, reward or profit (at work)
- for Extra Care Cover (Extra Care Accidental Death Benefit only) – aged between 15 and 60 years.

Interim Cover does not apply if the cover applied for in the Application Form:

- is to replace existing insurance which is still in force, whether with OnePath Life or another insurer or
- would normally be declined or deferred under OnePath Life's current underwriting rules.

Commencement of Interim Cover

OneCare paper application form

Interim Cover will only commence when OnePath Life or an authorised adviser receives a fully completed, signed and dated OneCare application form. OnePath Life must receive the application within 14 days from the signed date for the interim cover to continue.

In addition you must provide us with :

- your member number for the Master Trust
- and
- a completed payment authorisation.

OneCare Express electronic application form

Interim Cover will only commence when a completed electronic application has been submitted and is allocated either a 'submitted' or a 'pending submission' status in OneCare Express. An application with a 'pending submission' status will remain active and with Interim Cover for 14 days; and must be submitted and receive a 'submitted' status within that time for the interim cover to continue.

In addition you must provide us with:

- your member number for the Master Trust
- and
- payment authorisation.

Interim Cover Benefit

Life Cover

If you have applied for Life Cover, and you die during the term of this Interim Cover, we will pay the Interim Cover Benefit for Life Cover.

TPD Cover

If you have applied for TPD Cover, and you become totally and permanently disabled during the term of the Interim Cover and satisfy the survival period conditions set out in the PDS, we will pay the Interim Cover Benefit for TPD Cover.

The definition of TPD will be that applied for in the application and as outlined in this Product Disclosure Statement, except for the Own Occupation definition where the Any Occupation definition will apply.

If you do not meet the survival period conditions set out in the PDS and has applied for:

- Life Cover with optional TPD Cover, we will pay the Death Benefit under Life Cover
- stand alone TPD Cover, we will pay a Limited Death Benefit of \$10,000.

Income Secure Cover

If you have applied for Income Secure Cover, and you are totally disabled we will pay a monthly Interim Cover Benefit from the end of the waiting period applied for in the application, for the lesser of:

- the period of **total disability** or **significant disability** (as applicable)
- six months.

The definition of **totally disabled** for Income Secure Cover and the terms which apply to the benefits we pay are as outlined in the OneCare Product Disclosure Statement.

We will not pay any other built-in benefits, built-in features or extra cost options under Interim Cover.

Extra Care Cover

If you have applied for Extra Care Cover for a life insured, and that life insured suffers an **accidental death** during the term of this Interim Cover, we will pay the Interim Cover Benefit for Extra Care Cover. Extra Care Terminal Illness Benefit and Extra Care Extended Needle Stick Benefit are not provided under Interim Cover.

Interim Cover Benefit

For each type of cover, the Interim Cover Benefit we will pay will be the lesser of:

- the amount insured applied for
- the maximum amount payable under Interim Cover for each type of cover as specified below:
 - Life Cover – \$1 million
 - TPD Cover – \$500,000
 - Income Secure Cover – \$5,000 per month[†]
 - Extra Care Cover – Accidental Death Benefit only – \$500,000
- the difference between the benefit amount applied for and any existing insurance with OnePath Life which is to be replaced
- the reduced amount insured that would be offered where under its current underwriting rules, OnePath Life would offer a lower sum insured to that applied for in the Application Form
- the reduced amount insured the loaded premium would purchase when compared to the standard premium, where under its current underwriting rules OnePath Life would apply or has offered to accept the application with a premium loading.

[†] A maximum of \$30,000 will be payable in total benefits for Income Secure Cover.

Where under its current underwriting rules OnePath Life would offer cover subject to special terms and conditions, such special terms and conditions will apply to the interim cover.

If cover was applied for a life insured across multiple policies and we pay less than the amount insured applied for, the amount we will pay each policy owner is a share of the total amount paid in proportion to the amounts applied for.

Interim Cover claims

If you claim before an underwriting decision has been made, our claims assessment will not proceed until an underwriting assessment is complete.

If the underwriting decision appropriate for the calendar day preceding the **injury** or **illness** for which the Interim Claim is made, would have been to deny or exclude that **injury** or **illness**, then the claim will be denied.

Exclusions on Interim Cover

No benefit will be payable in respect of Interim Cover if the Interim Cover event results directly or indirectly from:

- anything happening to you in war (this exclusion does not apply to Life Cover or the Extra Care Accidental Death Benefit)
- an intentional self-inflicted act
- you engaging in any sport, pastime or occupation which would not normally be covered under OnePath Life's current underwriting rules or accepted only with a loading
- any condition that you knew about before the commencement of the Interim Cover
- any condition for which you consulted a qualified **medical practitioner** before the date of the Application Form
- for Income Secure Cover only – you being or becoming pregnant, giving birth, miscarrying or having a pregnancy termination. However, if you spend more than three months **totally disabled** from the date the pregnancy ends and continues to be **disabled**, we will pay benefits from the end of that three month period, or the end of the waiting period if greater.

Duration of Interim Cover

Interim Cover, in respect of the cover applied for, will automatically cease on the earlier of:

- the date OnePath Life accepts, declines or defers the application in respect of the life insured
- the date the policy owner(s) withdraws the application
- the date OnePath Life cancels this Interim Cover at its complete discretion by written notice to the policy owner
- 21 days from the date OnePath Life offers varied terms of acceptance of the application, such as a premium loading or an exclusion, requiring acceptance by the policy owner
- the date you ceased to be at work for Income Secure Cover
- you attaining the cover expiry age specified below:
 - Life Cover – 75 years
 - TPD Cover – 60 years
 - Income Secure Cover – 60 years
 - Extra Care Cover – 60 years.



Customer Services

Phone 133 667

Email customer.risk@onepath.com.au

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Sydney NSW 2001

Risk Adviser Services

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