

ANZ LIFE INSURANCE

PRODUCT DISCLOSURE STATEMENT
AND POLICY
21 MAY 2016



CONTENTS

Who we are	4
About this PDS and insurance policy	4
Documents that make up your policy	4
You need to make sure this is the right insurance for you	5
When your policy starts and ends	5
Area your policy covers	5
Which laws govern your policy	5
What you need to know about this insurance cover	6
Policy ownership	6
You need to meet certain criteria to apply for this insurance	7
How much cover you can apply for	8
You can decrease your cover	9
You can increase your cover	9
Indexation – your cover automatically increases each year	9
Future Insurability – increase your cover depending on certain major life events	10
We may ask you some health, occupation and lifestyle questions	11
This policy does not have a savings, investment, cash or surrender value	12
You have the right to cancel this policy	12
You can only be covered by one ANZ Life Insurance policy at a time	12
You need to be aware of insurance risks	12
What you can claim under this insurance	13
Life Cover	13
Advance Assistance Benefit	14
Critical Illness Cover (optional)	14
You can nominate who we pay benefits to in the event of your death	17

When you're not covered under this Policy	18
Premium Pause – if you need to take a break from payments	19
Making a claim	20
How to make a claim	20
We maintain an Alternative Form of Remuneration Register	20
About your premiums	21
How we calculate your premiums	21
You can choose between two types of premiums	22
How you can pay your premiums	23
Direct Debit Servicing Agreement	23
What we do with your premiums	24
Why it's important to keep up to date with your premiums	24
We can increase your premiums with 30 days' notice	24
Reinstatement of your policy	25
You may be eligible for a discount or other benefits	25
How tax relates to your benefits and premium payments	25
Our Sanctions Policy	26
How you can contact us for more information	27
How you can find out about any changes to this PDS	27
How you can make a complaint	27
What you must tell us and what we do with your information	29
What you must tell us	29
What we do with your personal information – privacy statement	30
Glossary of important terms	33
Please read these important terms in relation to this policy.	

WHO WE ARE

We are OnePath Life Limited (OnePath Life) (ABN 33 009 657 176, AFSL 238341). We are a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522). ANZ is an authorised deposit-taking institution (Bank) under the *Banking Act 1959* (Cth).

We issue ANZ Life Insurance and the Product Disclosure Statement (PDS). We are not a Bank. Except as set out in this PDS, your insurance is not a deposit or other liability of ANZ or its related group companies (ANZ Group). None of them stands behind or guarantees us or the product.

References to 'OnePath', 'we', 'our' or 'us' in this policy refer to OnePath Life, except where otherwise stated.



ABOUT THIS PDS AND INSURANCE POLICY

This PDS sets out the key things you need to know about this product, including the insurance cover, how much you're covered for, what you can claim, how to make a claim, risks and costs.

Please read this document carefully. You need to make sure that this is the right insurance for you, and that you understand your rights and responsibilities.

Please see the 'Glossary of important terms' for definitions of the key terms in this document.

DOCUMENTS THAT MAKE UP YOUR POLICY

Your ANZ Life Insurance policy is made up of all the following documents:

- this PDS
- any Supplementary Product Disclosure Statement (SPDS) we give you later
- your Policy Schedule, and
- any endorsements or other notices we give to you in writing.

YOU NEED TO MAKE SURE THIS IS THE RIGHT INSURANCE FOR YOU

It's your responsibility to decide whether this insurance is right for you. Things you need to consider are:

- Is this type of insurance suitable for your needs?
- Does the amount of insurance you select cover your needs?

The information in this PDS is general and doesn't take into account your personal circumstances, objectives, financial situation or needs. You should consider whether this information is appropriate for you with regards to your personal objectives, financial situation or needs. Read this PDS carefully before applying for ANZ Life Insurance to decide whether this product is right for you.

WHEN YOUR POLICY STARTS AND ENDS

Your policy begins on the policy start date listed in your Policy Schedule.

Your policy ends as soon as one of the following things happens:

- the policy anniversary after you turn 99
- you die
- we pay the benefit for your Life Cover
- you cancel your policy, unless your policy is reinstated
- we cancel or avoid your policy in accordance with the policy terms or our legal rights, or
- we do not receive your premiums when due, unless your policy is reinstated.



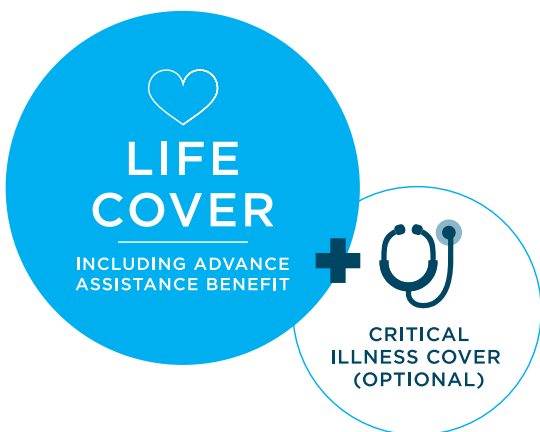
AREA YOUR POLICY COVERS

You are covered anywhere in the world, 24 hours a day, every day of the year, subject to the terms and conditions of this policy.

WHICH LAWS GOVERN YOUR POLICY

Your policy is governed by the laws that apply within the State of New South Wales.

WHAT YOU NEED TO KNOW ABOUT THIS INSURANCE COVER



ANZ LIFE INSURANCE OFFERS YOU TWO TYPES OF COVER

- Life Cover – This cover provides a lump sum payment in the event of your death or if you are diagnosed as terminally ill.
- Critical Illness Cover (optional) – This cover, if selected, provides a lump sum payment if you suffer an illness or injury covered under this Policy.

You may have Life Cover only, or both Life Cover and optional Critical Illness Cover.

POLICY OWNERSHIP

References to 'you' and 'your' refer to the policy owner, who is the person whose life is insured, as named in the Policy Schedule.

The policy owner is the only person who may extend, vary, cancel or otherwise exercise any rights under the policy.

This policy cannot be owned by an individual or entity other than you (for example, the trustee of a superannuation fund).



YOU NEED TO MEET CERTAIN CRITERIA TO APPLY FOR THIS INSURANCE

You must meet all of the following criteria to be eligible to apply for cover. If you purchase this policy but don't meet all of the criteria, we will avoid your policy and refund any premiums you've paid for this policy in accordance with the policy terms or our legal rights.

Entry age: You must be between 18 and 59 years old inclusive.

Residency: You must currently be living in and receiving this PDS in Australia, and either:

- an Australian or New Zealand Citizen, or
- an Australian Permanent Resident

Existing cover: At the time you apply for this policy, you do not have cover in place either:

- under an existing ANZ Life Insurance policy, or
- with OnePath Life that exceeds \$2million of Life cover.

To be eligible to apply for the optional Critical Illness Cover, at the time of applying you must also:

- not exceed \$1million of critical illness or trauma cover with OnePath Life, and
- if you have an ANZ Recover Well policy issued by us which commenced on or after 21 May 2016, not exceed the combined Critical Illness Cover amounts for your age as shown in the 'How much you can apply for' section of this PDS.

See the 'How much cover you can apply for' section of this PDS for more information on the maximum amount of cover you may apply for.

HOW MUCH COVER YOU CAN APPLY FOR

The amount you can apply for depends on your age and your gross annual income at the time you apply for cover.

Life Cover

Minimum cover: \$50,000

Maximum cover: as per the table below

Age at application	Gross Annual Income	
	Under \$125,000	\$125,000 or more
18 – 44	\$1,500,000	\$2,000,000
45 – 54	\$750,000	\$1,000,000
55 – 59	\$250,000	\$500,000

Critical Illness Cover

Minimum cover: \$25,000

Maximum cover: 50% of Life Cover selected

The level of cover you select determines the number of health, occupation and lifestyle questions we ask you to assess your application. See the 'We may ask you some health occupation and lifestyle questions' section of this PDS for more information.

If you select the optional Critical Illness Cover and are also insured under an ANZ Recover Well Policy issued on or after 21 May 2016, the combined Critical Illness Cover you select under this policy and ANZ Recover Well cannot exceed the amounts below:

Age at application	Maximum combined Critical Illness Cover under ANZ Life Insurance and ANZ Recover Well
18 – 44	\$1,000,000
45 – 54	\$500,000
55 – 59	\$250,000

The amount you're covered for under this policy is shown on your Policy Schedule.

If you exceed the maximum amount of cover allowed, we will cancel or reduce your cover under your Policy accordingly.



YOU CAN DECREASE YOUR COVER

Subject to the minimum cover amounts, you can decrease your amount of Life Cover or Critical Illness Cover or both, except whilst you're on Premium Pause. We will decrease your Critical Illness Cover if it would exceed the maximum amount of cover as a result of decreasing your Life Cover. The minimum and maximum cover amounts are as described in the 'How much cover you can apply for' section of this PDS.



YOU CAN INCREASE YOUR COVER

You may increase your cover under this policy in two ways:

- with indexation
- with Future Insurability.

Indexation – your cover automatically increases each year

At each policy anniversary, the cover amount for Life Cover and Critical Illness Cover (if applicable), as shown in your Policy Schedule, automatically increases by either the indexation factor or 5%, whichever is greater. See the 'Glossary of important terms' section for an explanation of the indexation factor.

As the cover amounts increase, your premium also usually increases. If you do not want the indexation increase, you must tell us within 30 days of the policy anniversary.

We will stop offering indexation when you reach the maximum possible cover for your age at the time you applied.

Indexation does not apply to your policy while you are on Level Premium.

Future Insurability – increase your cover depending on certain major life events

With Future Insurability, you can apply to increase your Life Cover, Critical Illness Cover, or both, once in any 12 month period without supplying additional medical evidence. You can do this when one of the following life events occurs:

- you get married
- you or your partner give birth to or adopt a child
- you take out or increase your mortgage on your main place of residence (excluding re-draws and refinancing), or
- your partner dies.

Under Future Insurability, you may increase your cover by up to the lesser of:

- 20% of your cover at the policy start date, or
- \$100,000 for the Life Cover and \$50,000 for the Critical Illness Cover.

What conditions apply

Future Insurability increases are only available if all the following conditions are met:

- your life event occurs after the policy start date
- the application to increase the relevant cover is made 30 days before or after either the:
 - occurrence of the life event, or
 - policy anniversary following the life event
- each proposed increase to a relevant cover amount is for a minimum of:
 - \$10,000 for Life Cover
 - \$5,000 for Critical Illness Cover (where applicable)
- you are under age 60
- you have not made or you are not currently entitled to make a claim under this policy or any other policy issued by us
- you are up to date with your premium payments
- you are not on Premium Pause
- your total cover for the applicable benefit after applying for the additional amount(s) of cover, does not exceed the maximum amount of cover (as specified in the 'How much cover you can apply for' section of this PDS), and
- your cover has not ended.

Any exclusions or loadings that apply to the existing Cover will apply to the increased amount. Before we accept your application for an increase under Future Insurability, we will ask you to provide the following certified documentation for the relevant life event:

- your marriage certificate
- your child's birth certificate or adoption papers
- your loan approval
- your partner's death certificate

We give you a quote for your new premium at the time you apply for an increase. We apply any applicable fees and government charges.

If we accept your application for an increase to your Life Cover and/or Critical Illness Cover (if applicable), we will confirm the increase in writing. Your new premium payment amount applies from the date we accept your increase.



How to apply for a Future Insurability increase

You need to complete and submit a Future Insurability Increase Application Form. You can get this form by calling us on 13 16 14. We will provide you a quote with your new premium which you will need to sign and return to us. We will let you know of any other information or evidence you need to provide.

WE MAY ASK YOU SOME HEALTH, OCCUPATION AND LIFESTYLE QUESTIONS

To determine whether to accept your application for cover under this policy, we may ask you some health, occupation and lifestyle questions. The number of questions we ask you may vary depending on the level of cover you select.

If you apply for \$500,000 or less of Life cover, a pre-existing medical condition exclusion may apply. We will let you know if this exclusion applies to your policy. This will also be shown on your Policy Schedule. If you apply for more than \$500,000 of Life Cover, we will ask you additional health, occupation and lifestyle questions.

See the 'When you're not covered under this Policy' section of this PDS for more details on the pre-existing medical condition exclusion and other exclusions that apply.

THIS POLICY DOES NOT HAVE A SAVINGS, INVESTMENT, CASH OR SURRENDER VALUE

You can't redeem this policy for a lump-sum payment, and you don't receive a payment when the policy ends. The only payments you can receive under this policy are claim payments for Life Cover and the Critical Illness Cover (if applicable). See the 'What you can claim under this insurance' section for more detail.

YOU HAVE THE RIGHT TO CANCEL THIS POLICY

You may cancel this policy at any time by calling us on 13 16 14.

There is a 30 day cooling off period for this policy, commencing on the policy start date. If the policy is cancelled or avoided during the 30-day cooling-off period, we'll return any premiums you've paid, as long as you've made no claims.

If you cancel the policy after the cooling-off period, we won't refund any monthly or fortnightly premiums. If you pay your premiums annually and you cancel the policy before the next annual payment is due, we'll refund any portion of your premium that you've paid in advance for the period after the cancellation date.

YOU CAN ONLY BE COVERED BY ONE ANZ LIFE INSURANCE POLICY AT A TIME

You can only be covered by one ANZ Life Insurance policy at a time. If you purchase this policy while you have another ANZ Life Insurance policy, we will cancel or avoid this Policy in accordance with the policy terms or our legal rights. We'll do this to make sure you're not covered for, and are not paying premiums for, more than the maximum cover amounts you're entitled to. See the 'How much cover you can apply for' section of this PDS for the maximum amounts.

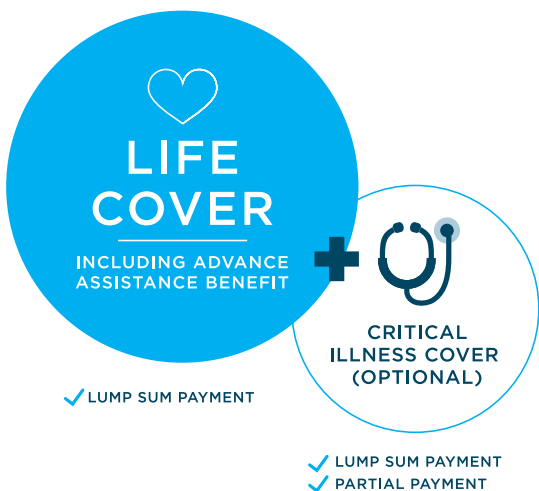
If we cancel or avoid your Policy, we will refund any premiums you've already paid for the Policy we cancel or avoid.

YOU NEED TO BE AWARE OF INSURANCE RISKS

The insurance risks you should be aware of include:

- The type or amount of insurance cover you select may not provide the appropriate cover, or be sufficient for your needs.
- We may not assess any claim that arises from an event that occurs before the policy start date or after we cancel the policy in accordance with our legal rights.

WHAT YOU CAN CLAIM UNDER THIS INSURANCE



You can claim a range of benefits under this insurance, depending on your circumstances. All benefits are paid in Australian currency directly to you, or to your beneficiary(s) if valid, or the legal personal representative of your estate.

All claims must satisfy our claim requirements and meet the terms and conditions of your policy.

LIFE COVER

This benefit provides a lump sum payment in the event of your death or if you're diagnosed as terminally ill. The amount you're covered for is shown on your Policy Schedule.

Any Life Cover payment is paid to any valid beneficiary(s) or the legal personal representative of your estate.

We pay you the Life Cover payment in advance if you're diagnosed as terminally ill. See the 'Glossary of important terms' section for the definition of 'terminal illness'.

ADVANCE ASSISTANCE BENEFIT

The Advance Assistance Benefit is a \$15,000 advance payment of part of your Life Cover benefit.

We pay this benefit within 5 business days of receiving your full Australian death certificate or other satisfactory evidence stating the cause of your death.

We pay the Advance Assistance Benefit to your primary beneficiary, if you have one. If you have no primary beneficiary, we pay the benefit to the legal personal representative of your estate.

We do not pay this benefit if you die as a result of anything that is excluded under this policy.

If we pay this benefit, it does not necessarily mean we will pay the remaining portion of your Life Cover.

CRITICAL ILLNESS COVER (OPTIONAL)

If you select the optional Critical Illness Cover (which is available at an extra cost), we will pay a lump sum if you are diagnosed with any of the following conditions by a specialist medical practitioner. You must be diagnosed after the policy start date, and before the Critical Illness Cover ends. The conditions covered are:

- cancer⁺
- chronic kidney failure
- coronary artery by-pass surgery⁺
- heart attack⁺
- loss or paralysis of limb
- multiple sclerosis⁺
- severe burns
- stroke⁺

See the 'Glossary of important terms' section for definitions of these terms.

+ These specified conditions have a qualifying period of 90 days for this benefit to be payable. Please refer to 'Qualifying period for the Critical Illness Cover' section of this PDS.

We pay partial payments for certain conditions

We pay a partial payment if you are diagnosed with any one of the following conditions by a specialist medical practitioner after the Policy Start Date. The partial payment is 10% of the Critical Illness Cover amount or \$10,000, whichever is greater. The conditions covered are:

- carcinoma in situ^{^+}
- angioplasty⁺
- severe endometriosis⁺
- adult Type 1 diabetes mellitus⁺
- burns to a limited extent

See the 'Glossary of important terms' section for definitions of these terms.

We will pay a partial payment for multiple conditions covered, provided the sum of all claims paid does not exceed the Critical Illness Cover amount insured. However, we will only ever pay one claim for each condition, except:

- carcinoma in situ, for which we will pay once for each site
- angioplasty, for which we will pay for multiple occurrences if both:
 - the first angioplasty procedure occurs, and the symptoms leading to the first angioplasty procedure only first become reasonably apparent, after the end of the 90 day qualifying period, and
 - each subsequent angioplasty procedure occurs at least six months after the previous angioplasty procedure.

+ These specified conditions have a qualifying period of 90 days for this benefit to be payable. Please refer to 'Qualifying period for the Critical Illness Cover' section of this PDS.

[^] refers to carcinoma in situ of the breast, cervix uteri, corpus uteri, fallopian tube, ovary, penis, perineum, prostate, testicle, vagina and vulva only. Please see the 'Glossary of important terms' section of this PDS for more details.

Qualifying Period for the Critical Illness Cover

A condition which is subject to the qualifying period is not covered under this policy if:

- it first occurs or is first diagnosed in the qualifying period,
- the signs or symptoms leading to the condition occurring or being diagnosed first become reasonably apparent in the qualifying period, or
- Medical tests are performed during the qualifying period which results in the condition being diagnosed.

The qualifying period is the first 90 days after any of the following:

- the policy start date, or
- the date of the most recent reinstatement of the cover

The qualifying period does not apply to increases accepted under Future Insurability.

The qualifying period does not apply to Critical Illness Cover claims for loss or paralysis of limb, chronic kidney failure, severe burns or burns to a limited extent. However cover does not apply for any illnesses or injuries if they occurred as a direct or indirect result of conditions subject to the qualifying period. For example, loss or paralysis of limb is not covered if it was the result of a stroke that occurred in the qualifying period.

Any benefit we pay you is deducted from your Life Cover

If we pay you any amount for the Advance Assistance Benefit or Critical Illness Cover benefit, we reduce your Life Cover by the same amount. In the event we pay your Critical Illness Cover benefit, we also reduce the Life Cover premium you pay to reflect the reduced amount of cover.

Likewise, if we pay you any partial payment of the Critical Illness Cover, your Critical Illness Cover will continue. We will reduce your Life Cover and Critical Illness Cover by the amount of the partial payment. In the event this results in your cover amounts being below the minimum cover amounts available under this policy, we will accept this. We also reduce the Life Cover and Critical Illness Cover premium you pay to reflect the reduced amount of cover.

When your Critical Illness Cover ends

Your Critical Illness Cover ends when the earliest of the following events occur:

- your policy ends
- the cover amount for your Critical Illness Cover is paid in full
- on the policy anniversary date after your 70th birthday
- you choose to cancel or remove the cover from your policy, or
- we cancel or avoid the cover from your policy in accordance with our legal rights

When the Critical Illness Cover ends, we will not pay you any benefits relating to Critical Illness Cover.

YOU CAN NOMINATE WHO WE PAY BENEFITS TO IN THE EVENT OF YOUR DEATH

Generally, benefits payable under the policy in the event of your death are paid to the legal personal representative of your estate.

You can nominate up to five beneficiaries (including the primary beneficiary) to receive your Life Cover. The primary beneficiary also receives the Advance Assistance Benefit in the event of your death.

Your Life Cover and Advance Assistance Benefit is paid to the legal personal representative of your estate if you do not nominate any beneficiaries. Additionally, the legal personal representative of your estate will receive any proportion of benefits allocated to a beneficiary in the event that:

- beneficiary dies before you do, or
- a beneficiary nomination is otherwise invalid.

You cannot nominate beneficiaries to receive the Critical Illness Cover. This benefit is paid to you.

We pay you the Life Cover payment in advance if you're diagnosed as terminally ill.

You cannot nominate yourself as a beneficiary. We cancel any nominations we deem invalid.

Call us on 13 16 14 for a Nomination of Beneficiary Form at any time if you wish to add, remove or otherwise change your beneficiaries.

WHEN YOU'RE NOT COVERED UNDER THIS POLICY

YOU'RE NOT COVERED UNDER CERTAIN CIRCUMSTANCES

We do not pay any claim arising directly or indirectly from:

- suicide within the first 24 months of the policy start date or reinstatement of the policy
- contracting HIV or AIDS
- war (whether formally declared or not), hostilities, civil commotion or insurrection
- your intentional act or omission, or
- you visiting a country for which the Australian Department of Foreign Affairs and Trade (DFAT) has issued a 'Do Not Travel' warning that's in force during the time you stay in that country.

If stated on your Policy Schedule, we also do not pay any claims arising directly or indirectly from a pre-existing medical condition:

- A pre-existing medical condition is an injury, illness, condition or related symptom that, in the 5 years before the policy start date:
 - you (or a reasonable person in your position) were aware of or should have been aware of; or
 - for which you had, or were intending to have, a medical consultation; or
 - for which a reasonable person, in your circumstances, would have had a medical consultation.

See the 'Glossary of important terms' for definitions of the terms in this section.



PREMIUM PAUSE – IF YOU NEED TO TAKE A BREAK FROM PAYMENTS

If you're not working or are experiencing financial hardship, you can pause your premiums and cover for up to 12 months.

You can pause your premiums if:

- you take unpaid leave
- you become unemployed
- you go to work overseas, or
- you are experiencing financial hardship

Also, if you're on parental leave, you can pause your premiums and cover for up to 24 months.

To activate the Premium Pause, contact us on 13 16 14.

You can't use the Premium Pause Benefit in the first 12 months of your policy. We allow only one Premium Pause Benefit in any 12-month period.

You will not be covered at any time for any illness or injury that occurs or becomes reasonably apparent in the period from the start of your Premium Pause until 90 days after your Premium Pause ends.

During your Premium Pause, if you have chosen the stepped premium option, we continue to recalculate your premiums on your policy anniversary, according to your age and indexation if applicable. See the 'You can choose between two types of premiums' section of the PDS.

To recommence cover at the end of your Premium Pause period, you need to begin paying your premium again. We let you know your new premium, and we will automatically collect premium from your nominated account, starting on the first payment date after the end of your Premium Pause.

You may end your Premium Pause early by asking us to begin collecting your premium again.

You can't make any other changes to your policy while you're on Premium Pause.

If your policy or cover is due to end at the end of your Premium Pause period, your premiums do not recommence and your cover and/or policy ends.

MAKING A CLAIM

NEED TO CLAIM? CALL 13 16 14

HOW TO MAKE A CLAIM

To make a claim, call us on 13 16 14 or go to wealth.anz.com We'll let you or the legal personal representative of your estate know what you need to do and send you the appropriate forms.

The amount of cover you have is specified in the Policy Schedule that is current at the time of your claim event.

Information we require

When claiming a benefit under this PDS, you or the legal personal representative of your estate must provide us with all the information and details that we reasonably require to assess your claim. This generally includes:

- information we require to verify the event that caused the claim
- proof of your identification
- information relating to your medical history.

If we're required to pay any tax, duty or government charge or levy relating to any amount we pay you under this policy, we may reduce the amount we pay to you by the amount of that tax, duty or government charge or levy.

WE MAINTAIN AN ALTERNATIVE FORM OF REMUNERATION REGISTER

We maintain an Alternative Form of Remuneration Register to outline alternative forms of remuneration paid and received by givers and receivers of such remuneration. The register is publicly available and you can access it by contacting us.

ABOUT YOUR PREMIUMS

Premiums are the regular payments you must make to be covered by ANZ Life Insurance. The premiums you must pay for the first year of your policy are shown on your Policy Schedule.

HOW WE CALCULATE YOUR PREMIUMS

We calculate your premiums by taking into consideration a number of significant factors which affect the cost of your policy in the following way:

Factor	How it may affect your premium
Age	<p>Your current age affects your premium. Generally as you get older, your premium will increase.</p> <p>We will send you an anniversary notice each year which will show you your premium for the year ahead.</p>
Gender	<p>Your gender affects your premium due to differing mortality and illness rates. Generally premiums for this product are higher for males than for females.</p>
Smoking status	<p>Premiums for smokers are higher than non-smoker premiums.</p>
Cover	<p>The level of cover you select will affect your premium. Generally the higher the cover amount you select, the higher the premium.</p> <p>Also the optional Critical Illness Cover involves an extra cost.</p>
Health, lifestyle & occupation	<p>Generally, if your health, lifestyle or occupation presents a higher risk of illness, injury or death, your premiums will be higher.</p>
Policy fee	<p>A policy fee applies to your premium. This covers the cost of setting up and administering your policy.</p>

Factor	How it may affect your premium
Stamp Duty and government charges	Your premium is inclusive of any applicable stamp duty or government charge. The total premium you pay is inclusive of applicable stamp duty. OnePath Life reserves the right to alter premium rates or add any new government charges to comply with any change in legislation.

We calculate your premiums at the policy start date, at each policy anniversary, and any time your cover changes.



YOU CAN CHOOSE BETWEEN TWO TYPES OF PREMIUMS

You can choose between two premium types:

- **Stepped Premium**

- We re-calculate the premium on each policy anniversary based on your age on that anniversary.
- Stepped premiums are likely to increase as you get older.
- The premium will also change when Cover changes. This includes changes to the amounts insured, including indexation (if applicable).

- **Level Premium**

- We calculate your premium based on your age at the policy start date.
- Your premiums will stay the same, unless we change the premium rates as described in the 'We can change premium rates' section of this PDS. From the policy anniversary after you turn 65 your policy reverts to the Stepped Premium option.
- Indexation does not apply to your cover while you're on Level Premium.
- Under level premiums, if you increase your cover under Future Insurability, the premium for the increase depends on your age when the amount insured increases and the level premium rate for that age.

HOW YOU CAN PAY YOUR PREMIUMS

You can pay your premiums fortnightly, monthly or annually, by direct debit from your credit card or your bank account in accordance with the Direct Debit Servicing Agreement. Your premiums cannot be paid by a Superannuation fund, e.g. a Self-Managed Superannuation Fund (SMSF).



DIRECT DEBIT SERVICING AGREEMENT

Our commitment to you

We will:

- arrange for funds to be debited from your account as authorised in the Direct Debit Request
- give you at least 14 days' notice in writing before changing the terms of the debiting arrangements, unless the changes are made at your request, and
- keep information relating to your Direct Debit Request private and confidential.

Your commitment to us

It is your responsibility to:

- ensure your nominated account can accept Direct Debits and that all account holders on the nominated account agree to the debiting arrangements
- ensure that the account details that you have provided are correct by checking them against a recent account statement
- advise us if the nominated account is transferred or closed, or the account details have changed
- ensure there are sufficient funds available in the nominated account to meet each Direct Debit, and
- check with your financial institution before completing the Direct Debit Request, in the event that you have any queries about how to complete the Direct Debit Request.

If there are insufficient funds in your account, you may be charged a fee by your financial institution. We will not charge a fee.

Your rights

You may defer, alter or cancel the debiting arrangements you hold with us at any time by providing notice to us.

Such notice should be received at least 14 days before the next debit is due. When you consider that a debit has been initiated incorrectly, you should contact OnePath directly. We will then investigate your query.

If we find that your account has been incorrectly debited, we will arrange for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

If we find your account has not been incorrectly debited, we will provide you with reasons and any evidence for this finding.

If we cannot resolve this matter, you can still refer it to your financial institution.

WHAT WE DO WITH YOUR PREMIUMS

We put your premiums into our No. 1 Statutory Fund.

WHY IT'S IMPORTANT TO KEEP UP TO DATE WITH YOUR PREMIUMS

You need to pay your premiums when due to keep your policy in force except when a Premium Pause applies. Your policy will end if you do not pay your premiums when due, except if your policy is reinstated.

WE CAN INCREASE YOUR PREMIUMS WITH 30 DAYS' NOTICE

We can increase the premiums at any time, but only after giving you 30 days' notice. Any change takes effect from the policy anniversary after the change. We cannot increase premiums for an individual policy within a defined risk group unless we increase all premium rates for all policies in that defined risk group.

REINSTATEMENT OF YOUR POLICY

If your policy ends because you cancel it or we do not receive your premiums when due, it can be reinstated at our sole discretion. All outstanding premiums must be paid by you, and we may ask for information relating to your health and occupation.

Reinstatements are not guaranteed, and if approved, will be confirmed in writing. To the extent permitted by the law, we treat the reinstated policy as a continuation of the original policy.

YOU MAY BE ELIGIBLE FOR A DISCOUNT OR OTHER BENEFITS

You get a discount for paying your premium annually. We include the discount in the calculation of your annual premium amount.

You may get a discount if your partner also holds an ANZ Life Insurance policy issued on or after 21 May 2016. Call us on 13 16 14 to find out if you're eligible.

You may be entitled to earn Qantas Frequent Flyer points on the premiums you pay for this policy. Visit onepath.com.au/qff-terms-conditions for details.

HOW TAX RELATES TO YOUR BENEFITS AND PREMIUM PAYMENTS

This product is life insurance. Generally, premiums paid for life insurance cover are not tax deductible, nor should the benefit payments be assessable as income.

This information is a guide only and does not represent tax advice. We recommend you seek professional tax advice from an independent tax adviser or registered tax agent, specific to your individual circumstances.

OUR SANCTIONS POLICY

You agree that we may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction:

- may breach any laws or regulations in Australia or any other country
- involves any person (natural, corporate or governmental) that is sanctioned (or is connected, directly or indirectly, to any person that is sanctioned)
- under economic and trade sanctions imposed by the United States, the European Union or any country, or
- may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct that is unlawful in Australia or any other country.

You must provide all information which we reasonably require in order to manage money laundering, terrorism financing or economic and trade sanctions risk or to comply with any laws in Australia or any other country.

You warrant that you are acting on your own behalf in entering into this agreement.

HOW YOU CAN CONTACT US FOR MORE INFORMATION

HOW YOU CAN FIND OUT ABOUT ANY CHANGES TO THIS PDS

The information in this PDS may change from time to time. You can get updated information free of charge from:

- onepath.com.au/important-information (online copy)
- 13 16 14 (call us for a paper copy).

If there is a materially adverse change to or omission from the information in the PDS, we'll send you a supplementary or replacement PDS.

HOW YOU CAN CONTACT US

Write to us at:

OnePath Life Limited
GPO Box 4148
Sydney NSW 2001

Phone us on:

13 16 14 weekdays
8:30am to 6pm (Australian Eastern Standard Time)

Email us at:

Customers.di@onepath.com.au

HOW YOU CAN MAKE A COMPLAINT

Customer enquiries and concerns

Our commitment to ensuring our products and services meet your expectations means we value your feedback regarding how we are performing.

Our customer service team is your first point of contact for enquiries, complaints or feedback. Call, email or write to us using the following contact details and we'll do our best to resolve your concerns quickly and fairly.



13 16 14 weekdays
from 8.30am to 6pm (Australian Eastern Standard Time)



yourfeedback@onepath.com.au



Wealth Complaints Resolution Centre
GPO Box 4028, Sydney NSW 2001

Escalating your complaint

If you are not satisfied with the response to your complaint or feedback, you can contact our Wealth Complaints Resolution Centre. Our specialists will work closely with you to resolve any complaint you may have quickly and amicably.

Financial Services Dispute Resolution Scheme – Financial Ombudsman Service Ltd (FOS Australia)

If you are not satisfied with the outcome of your complaint, you can contact the Financial Ombudsman Service Australia (FOS), which is a free dispute resolution service external to ANZ.

There are time limits for lodging a dispute with FOS. In most cases, you have two years to lodge a dispute with FOS from the date of our final response. Please note that before the Financial Ombudsman can investigate your complaint, they generally require you to have first provided us with the opportunity to address the complaint.

Phone: 1300 780 808, weekdays
9am – 5pm (Australian Eastern Standard Time)
Email: info@fos.org.au
Fax: +61 3 9613 6399
Mail: GPO Box 3, Melbourne VIC 3001
Website: www.fos.org.au

Call us if you're dissatisfied with anything relating to your policy or the way a claim is handled.

If you're not happy with our response, you can contact the Financial Ombudsman Australia Service. This is an independent body whose services are free.

WHAT YOU MUST TELL US AND WHAT WE DO WITH YOUR INFORMATION



WHAT YOU MUST TELL US

Your Duty of Disclosure

Before you enter into a life insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you extend, vary or reinstate the contract.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

In exercising the following rights, we may consider whether different types of cover can constitute separate contracts of life insurance. If they do, we may apply the following rights separately to each type of cover.

If you do not tell us anything you are required to, and we would not have insured you or entered into the same contract if you had told us, we may avoid the contract within 3 years of entering into it.

If we choose not to avoid the contract, we may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. However, if the contract provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If we choose not to avoid the contract or reduce the amount you have been insured for, we may, at any time vary the contract in a way that places us in the same position we would have been in if you had told us everything you should have. However, this right does not apply if the contract provides cover on death.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

WHAT WE DO WITH YOUR PERSONAL INFORMATION - PRIVACY STATEMENT

Privacy

In this section 'we', 'us' and 'our' refers to OnePath Life Limited and other members of the ANZ Group. 'You' and 'your' refers to the policy owner.

We collect your personal information from you in order to manage and administer our products and services. Without your personal information, we may not be able to process your application or provide you with the products or services you require.

We are committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy details how we manage your personal information and is available on request or may be downloaded from anz.com/privacy.

In order to undertake the management and administration of our products and services, it may be necessary for us to disclose your personal information to certain third parties.

Unless you consent to such disclosure we will not be able to consider the information you have provided.

Providing your information to others

The parties to whom we may routinely disclose your personal information include:

- ANZ
- an organisation that assists us and/or ANZ to detect and protect against consumer fraud
- any related company of ANZ which will use the information for the same purposes as ANZ and will act under ANZ's Privacy Policy

- an organisation that is in an arrangement or alliance with us and/or ANZ to jointly offer products and/or to share information for marketing purposes (and any of its outsourced service providers or agents), to enable them or us and/or ANZ to provide you with products or services and/or to promote a product or service
- organisations performing administration and/or compliance functions in relation to the products and services we provide
- organisations providing medical or other services for the purpose of the assessment of any insurance claim you make with us (such as reinsurers)
- our solicitors or legal representatives
- organisations maintaining our information technology systems
- organisations providing mailing and printing services
- persons who act on your behalf (such as your agent or financial adviser), and
- regulatory bodies, government agencies, law enforcement bodies and courts.

We will also disclose your personal information in circumstances where we are required by law to do so. For example, there are disclosure obligations to third parties under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

Information required by law

We or ANZ may be required by relevant laws to collect certain information from you. Details of these laws and why they require us to collect this information are contained in our Privacy Policy at anz.com/privacy.

Life risk – sensitive information

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

Privacy consent

We and other members of the ANZ Group may send you information about our financial products and services from time to time. ANZ may also disclose your information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service offered by them or a third party with whom they have an arrangement.

If you do not want us, ANZ or our alliance partners to tell you about products or services, phone Customer Services on 13 16 14 to withdraw your consent.

Where you wish to authorise any other parties to act on your behalf, to receive information and/or undertake transactions please notify us in writing.

If you give us or ANZ personal information about someone else, please show them a copy of this document so that they may understand the manner in which their personal information may be used or disclosed by us or ANZ in connection with your dealings with us or ANZ.

Privacy Policy

Our Privacy Policy contains information about:

- when we or ANZ may collect information from a third party
- how you may access and seek correction of the personal information we hold about you, and
- how you can raise concerns that we or ANZ has breached the Privacy Act or an applicable code and how we and/or ANZ will deal with those matters.

You can contact us about your information or any other privacy matter as follows:

GPO Box 75
Sydney NSW 2001

Email: privacy@onepath.com.au

We may charge you a reasonable fee for this.

If any of your personal information is incorrect or has changed, please let us know by contacting Customer Services on 13 16 14.

Overseas Recipients

We or ANZ may disclose information to recipients (including service providers and related companies) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. You can find details about the location of these recipients in ANZ's Privacy Policy at anz.com/privacy.



GLOSSARY OF IMPORTANT TERMS

Adult Type 1 diabetes mellitus: The diagnosis of Type 1 insulin dependent diabetes mellitus after age 30 by an appropriate consultant physician.

Angioplasty: The undergoing of angioplasty (with or without an insertion of a stent or laser therapy) that is considered necessary on the basis of angiographic evidence to correct a narrowing or blockage of one or more coronary arteries.

ANZ Recover Well: A standalone critical illness policy issued by OnePath Life.

Australian permanent resident: "Australian permanent resident" has the meaning under the Migration Act 1958 at the time you apply for cover.

Beneficiary(s): A natural person(s) you nominate (including the primary beneficiary) to receive Life Cover payments. A beneficiary cannot be you or your estate.

Burns to a limited extent: Tissue injury caused by thermal, electrical or chemical agents causing full thickness burns to either:

- at least 9%, but less than 20%, of the body surface area as measured by the 'Rule of Nines' or the Lund and Browder Body Surface Chart
- the whole of one hand or 50% of the surface area of both hands combined, requiring surgical debridement and/or grafting
- the whole of one foot or 50% of the surface areas of both feet combined, requiring surgical debridement and/or grafting, or
- burns requiring escharotomy surgery.

Carcinoma in situ (partial payment): Means you are confirmed by biopsy to have localised pre-invasive or low level cancer in one or more of the following sites:

- breast including, but not limited to, pre cancer of the milk ducts or lobules
- cervix uteri
- corpus uteri
- fallopian tube
- ovary
- penis
- perineum
- prostate
- testicle
- vagina
- vulva.

The pre-invasive or low level cancer must have a grading of at least CIN-3, TNM classification of Tis or FIGO Stage 0

This definition applies only in relation to the partial payment of Critical Illness Cover, and does not apply to the definition of Cancer.

Cancer: The presence of one or more malignant tumours – including leukaemia, lymphoma and Hodgkin’s disease – characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

- Melanomas are covered if they:
 - have evidence of ulceration
 - are at least Clark Level 3 depth of invasion, or
 - are at least 1.0mm Breslow thickness, as determined by histological examination.
- Prostatic cancer is covered if it is:
 - a TNM classification of at least T1c
 - a Gleason score of at least 6, or
 - required to have ‘major interventionist treatment’ to arrest the spread of malignancy.

'Major interventionist treatment' includes removal of the entire prostate, radiotherapy, chemotherapy, hormone therapy or any other similar interventionist treatment.

- Carcinoma in situ* of the breast is covered if:
 - treatment requires the removal of the entire breast, or
 - treatment requires surgery and adjuvant therapy (such as radiotherapy and/or chemotherapy)
- Carcinoma in situ* of the testicle is covered if treatment requires the removal of the testicle.

* Carcinoma in situ is covered where the procedures need to be performed specifically to arrest the spread of malignancy and are considered the appropriate and necessary treatment.

The following cancers are not covered:

- all hyperkeratoses or basal cell carcinomas of the skin
- all other melanomas
- all other prostatic cancers
- all squamous cell carcinomas of the skin unless there has been a spread to other organs
- chronic lymphocytic leukaemia less than Rai Stage 1
- all other tumours showing the malignant changes of carcinoma in situ (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant, or which are classified as FIGO Stage 0, or which have a TNM classification of Tis. 'FIGO' refers to the staging method of the International Federation of Gynaecology and Obstetrics

Chronic kidney failure: End stage renal disease requiring permanent dialysis or renal transplantation.

Coronary artery by-pass surgery: The undergoing of coronary artery by-pass surgery that is considered necessary to treat coronary artery disease causing inadequate myocardial blood supply. Surgery does not include angioplasty, intra-arterial procedures or non-surgical techniques.

Heart attack: Death of a portion of heart muscle arising from inadequate blood supply to the relevant area. The diagnosis must be supported by the following being present and consistent with acute myocardial infarction (and not due to medical intervention):

- rise and/or fall of cardiac biomarkers (such as Troponins or cardiac enzyme CK-MB), with at least one value above the 99th percentile of the upper reference range of laboratory normal; and
- one of the following:
 - new cardiac symptoms and signs consistent with myocardial infarction
 - new ST elevation
 - new T wave changes
 - new Left bundle branch block (LBBB)
 - new pathological Q waves.

If the above test results are inconclusive, not undertaken or the tests are superseded due to technical advances, we will consider other appropriate and medically recognised tests that unequivocally diagnose myocardial infarction of the same degree of severity, or greater, as outlined above.

The following are not covered under this definition:

- other acute coronary syndromes including but not limited to angina pectoris, myocardial infarctions arising from elective percutaneous coronary interventions or coronary bypass grafting that do not satisfy the requirements of the ESC/ACCF/AHA/WHF 3rd Edition of the 'universal definition of myocardial infarction', and
- elevations of troponins in the absence of overt ischaemic disease (for example but not limited to, myocarditis, apical ballooning, cardiac contusion, pulmonary embolism or drug toxicity).

Immediate family member: Your partner, son, daughter, father, mother, father-in-law or mother-in-law, brother or sister, brother-in-law or sister-in-law.

Indexation factor: 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. If the CPI decreases over the relevant period, the indexation factor will be zero.

Any subsequent increases in the CPI will first be offset against previous reductions 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.

Indexation is only available where the Stepped Premium payment option is selected.

Loss or paralysis of limb: Total and permanent loss of use of a whole hand or foot, as a result of illness or injury, or the total and permanent loss of the use of one arm or one leg as a result of paralysis.

Medical consultation: Any activity for the detection, treatment or management of an illness, injury, medical condition or related symptom. This includes but is not limited to the application of prescribed drugs or therapy (whether conventional or alternative).

Multiple sclerosis: The unequivocal diagnosis of multiple sclerosis made by a specialist medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigation. There must be more than one episode of confirmed neurological deficit with persisting neurological abnormalities.

Partner: A spouse, de-facto spouse or person living in a bona fide domestic living arrangement with you, no matter what their gender is, where either or both provides the other with financial support, domestic support and personal care.

Policy: The contract between you (the policy owner), and OnePath.

Policy anniversary: The anniversary date of the policy start date.

Policy start date: The date we accept your application and cover starts, as set out in the Policy Schedule.

Policy owner: The owner of the policy, as named in the Policy Schedule.

Policy Schedule: The document entitled 'Policy Schedule' issued by OnePath, which confirms the details of your insurance cover under the policy.

Pre-existing medical condition: An injury, illness, condition or related symptom that, in the 5 years before the Policy Start Date:

- you (or a reasonable person in your position) were aware of or should have been aware of; or
- for which a you had, or were intending to have, a medical consultation or
- for which a reasonable person, in your circumstances, would have had a medical consultation.

Premium payment option: Either one of two premium payment options: Stepped Premium or Level Premium. Indexation is only offered on Stepped Premium. Policies with the Level Premium payment option revert to the Stepped Premium payment option on the policy anniversary after your 65th birthday.

Primary beneficiary: The person you nominate to receive any Life Cover payments along with any other beneficiaries. This person is the only beneficiary who is eligible to receive the Advance Assistance Benefit.

Reasonably apparent: A reasonable person in the circumstances could be expected to be aware of the symptoms.

Severe burns: Tissue injury caused by thermal, electrical or chemical agents causing full thickness burns to:

- 20% or more of the body surface area as measured by the 'Rule of Nines' or the Lund and Browder Body Surface Chart
- 50% or more of both hands, requiring surgical debridement and/or grafting
- 50% or more of both feet, requiring surgical debridement and/or grafting
- 50% or more of the face, requiring surgical debridement and/or grafting, or
- the whole of the skin of the genitalia, requiring surgical debridement and/or grafting.

Severe endometriosis: The presence of endometrial tissue (normal lining of the uterus) outside the uterus, usually in the pelvic cavity. Severe endometriosis is a partial or complete obliteration of the cul-de-sac (Pouch of Douglas) by endometriotic adhesions, and/or the presence of endometriomas (cysts containing endometriotic material), and/or the presence of deep endometriotic deposits involving the pelvic side wall, cul-de-sac and broad ligaments, or involving the wall of the bladder, ureter and bowel.

Severe endometriosis requires the surgical mobilisation of the rectum, excision of deposits from the rectum and other parts of the pelvis, and freeing of adhesions. Mild and moderate endometriosis and adenomyosis are excluded.

Specialist medical practitioner: A registered and qualified medical practitioner in Australia or in another country, approved by us, who is not you, or a business partner or other immediate family member of yours.

Stroke: Means the diagnosis of a stroke that meets all of the following:

- Cerebrovascular incident producing neurological deficits lasting more than 24 hours; and
- Evidenced by acute onset of new objective neurological signs and symptoms; and
- Evidenced by neuro-imaging changes consistent with the signs and symptoms of the cerebrovascular incident; and
- Confirmed by a specialist medical practitioner who is a neurologist.

Includes where there is infarction of brain tissue, intracranial or subarachnoid haemorrhage or embolisation from extracranial source.

Transient ischaemic attacks, migraine, vascular disease affecting the eye, optic nerve or vestibular functions, and incidental imaging findings (CT or MRI brain scans without clearly related clinical symptoms (silent stroke)), or as a result of hypoxia and trauma are excluded.

If neuro-imaging is unavailable, then we will consider a claim based on conclusive evidence of unequivocal diagnosis by two specialist consultant neurologists.

Terminal illness/Terminally ill: An illness that, in the opinion of an appropriate specialist medical practitioner approved by us, is likely to lead to your death within 12 months of the date that the opinion is provided to us.

We: References to 'we', 'our' and 'us' refer to OnePath Life, except where otherwise stated.

You: References to 'you' and 'your' refer to the policy owner, who is the person whose life is insured, as named in the Policy Schedule.

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WHAT ARE THE NEXT STEPS?

Once you're ready to talk about insurance, we're ready to help.

If you'd like more information, please feel free to:



Call 13 16 14



Visit anz.com/wealth



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