



# Reference Guide

INSURANCE CHANGES | AUGUST 2018

## ABOUT THIS REFERENCE GUIDE

The attached Reference Guide details changes to the insurance arrangements provided by OnePath Life Limited (OPL) through ANZ Smart Choice Super\*. The changes were effective from 17 March 2018.

This Reference Guide was issued in January 2018 to inform affected members of the proposed changes at the date of publication, and must be read accordingly. It provides more detail on the insurance changes that are now in effect.

The key insurance changes effective from 17 March 2018 are also explained in [Super Insights](#) (item 21).

### Which products are impacted?

Reference Guides are available for members of the following products:

1. ANZ Smart Choice Super and Pension members who joined before 11 November 2013  
ANZ Smart Choice Super and Pension members who joined after 11 November 2013
2. ANZ Smart Choice Super for employers and their employees (Standard employer plans) and
3. ANZ Smart Choice Super for QBE Management Services and their employees (specifically for former members of the QBE plan only).

**If you are not sure about the insurance cover you hold or which Reference Guide is relevant to you, please contact Customer Services.**

### Any questions?

If you have any questions or require further information, please:

- call Customer Services on 13 12 87, weekdays between 8.30am and 6.30pm (AEST)
- email [anzsmartchoice@anz.com](mailto:anzsmartchoice@anz.com)

\*ANZ Smart Choice Super is a suite of products consisting of ANZ Smart Choice Super and Pension, ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (together "ANZ Smart Choice Super"). ANZ Smart Choice Super and Pension is a retail product issued pursuant to the Product Disclosure Statement (PDS) available at [anz.com/smartchoicesuper](http://anz.com/smartchoicesuper) > Superannuation > Downloads. ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees are both MySuper compliant employer products issued pursuant to separate PDSs available at [anz.com/smartchoicesuper](http://anz.com/smartchoicesuper) > Superannuation > Downloads.

This information is current at August 2018 but may be subject to change. OnePath Custodians Pty Limited (ABN 12 008 508 496 AFSL 238346 RSE L0000673) is the trustee of the OnePath MasterFund (ABN 53 789 980 697, RSE R1001525, SFN 292 916 944) and issuer of ANZ Smart Choice Super and this information. The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. You should consider the relevant Product Disclosure Statement (PDS), Additional Information Guide (AIG), Fees Guide, Insurance Guide(s), the Financial Services Guide (FSG), this information and any other Product Updates which are available at [anz.com/smartchoice](http://anz.com/smartchoice) or [anz.com/smartchoicesuper](http://anz.com/smartchoicesuper) or by calling Customer Services on 13 12 87 before making a decision to acquire or to continue to hold the product



**ANZ SMART CHOICE SUPER**  
FOR EMPLOYERS AND THEIR EMPLOYEES  
AND QBE MANAGEMENT SERVICES PTY LTD  
AND THEIR EMPLOYEES

REFERENCE GUIDE | INSURANCE AND FEE CHANGES

EFFECTIVE 17 MARCH 2018

ADDITIONAL INFORMATION ABOUT CHANGES TO ANZ  
SMART CHOICE SUPER FOR EMPLOYERS AND THEIR  
EMPLOYEES AND ANZ SMART CHOICE SUPER FOR QBE  
MANAGEMENT SERVICES PTY LTD AND THEIR EMPLOYEES  
(ANZ SMART CHOICE SUPER)

## Issuer details

### OnePath Custodians Pty Limited

(ABN 12 008 508 496, AFSL 238346, RSE L0000673).

OnePath Custodians is a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522. OnePath Custodians is not an authorised deposit taking institution under the *Banking Act 1959* (Cth). Except as described in the PDS, Additional Information Guide or Insurance Guide(s), this product is not a deposit or other liability of ANZ or its related group of companies and none of them stands behind or guarantees the issuer or the capital or performance of the product.

**Unique Superannuation Identifier (USI):** ANZ Smart Choice Super – MMF2076AU

**MySuper Product Unique Identifier:** ANZ Smart Choice Super for employers and their employees – 53789980697928

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – 53789980697147

## Contact details

**Call:** Customer Services on 1800 290 686, weekdays between 8.30am and 6:30pm (AEST)

**Email:** anzsmartchoice@anz.com

Name of Legal Entity	Registered numbers	Abbreviated terms used throughout this Reference Guide
OnePath MasterFund	ABN 53 789 980 697 RSE R1001525 SFN 2929 16944	Fund
OnePath Custodians Pty Limited	ABN 12 008 508 496 AFSL 238346 RSE L0000673	OnePath Custodians, Trustee, us, we, our
OnePath Life Limited	ABN 33 009 657 176 AFSL 238341	OnePath Life (Insurer)
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522 AFSL 234527	ANZ

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## ABOUT THIS REFERENCE GUIDE

This Reference Guide (Guide) must be read together with the enclosed covering letter (Letter), which provides specific information about the changes to your ANZ Smart Choice Super account for employers and their employees or ANZ Smart Choice Super account for QBE Management Services Pty Ltd and their employees (collectively referred throughout this document as "ANZ Smart Choice Super"). This Guide contains important information relating to the proposed changes to ANZ Smart Choice Super, and how you may be affected by the changes.

ANZ Smart Choice Super is a product offered through the OnePath MasterFund (Fund), and issued by OnePath Custodians Pty Limited (Trustee).

The Product Disclosure Statements (PDS) for ANZ Smart Choice Super are a summary of significant information about the product. The PDS dated 17 March 2018 includes references to important information contained in the following guides, each of which forms part of the PDS for ANZ Smart Choice Super:

- Additional Information Guide(s);
- ANZ Smart Choice Super Insurance Guide(s); and
- Fees Guide(s).

These documents will be available at [anz.com/smartchoicesuper>Downloads](http://anz.com/smartchoicesuper>Downloads) from 17 March 2018. The Additional Information Guide(s) also contains further information that does not form part of the PDS. This information is referred to as 'Referenced Material'.

The ANZ Smart Choice Super Insurance Guides contain important information about the terms and conditions that apply to your insurance cover under ANZ Smart Choice Super.

Defined terms used throughout this Guide are described from page 17 of this document.

You can obtain a copy of the PDS, Additional Information Guide, Insurance Guide and Fees Guide, and any matter in writing that is applied, adopted or incorporated in the PDS at [anz.com/smartchoicesuper>Downloads](http://anz.com/smartchoicesuper>Downloads). You can also request copies of these documents free of charge by calling Customer Services on 1800 290 686 weekdays, between 8:30am and 6:30pm (AEST).

The factual information and general advice provided in this Guide is of a general nature and has been prepared without taking into account your objectives, financial situation or needs. Before acting on the information, you should consider whether it is appropriate for you, having regard to your objectives, financial situation and needs.

# 1 INTRODUCTION

On 17 March 2018, we're making changes within ANZ Smart Choice Super which may affect the insurance cover you have, how it works and the fees and levies you pay.

Following a comprehensive review, we've revised insurance features and rates for the insurance cover through your ANZ Smart Choice Super account to provide you with an enhanced insurance offer.

These changes will improve insurance for members, with more appropriate levels of cover based on members' age

for our default Lifestage cover, and deliver improved terms and conditions which provide more certainty for members at claim time, all at a competitive price that continues to deliver value.

This Reference Guide provides a general overview of the ANZ Smart Choice Super changes applicable from 17 March 2018. Not all changes will affect your cover. The following table provides a summary indicating the relevant cover type affected by each change. The type of cover you hold is shown on your Letter.

	Type of Cover				
	Lifestage Death	Lifestage TPD	Choose Your Own Death	Choose Your Own TPD	Choose Your Own Income Protection
Terminal Illness certification period†	✓		✓		
Broader Total and Permanent Disability (TPD) definition†		✓		✓	
Introduction of Choose Your Own TPD tapering				✓	
Re-designed Lifestage cover scale	✓	✓			
Pre-Existing Condition exclusion no longer applies†	✓	✓	✓	✓	
Smoker status no longer used to calculate insurance fees	✓	✓	✓	✓	
Revised insurance rates	✓	✓	✓	✓	✓
Insurance in multiple ANZ Smart Choice Super accounts	✓	✓	✓	✓	
Paid/unpaid leave changes	✓	✓	✓	✓	✓
Periods of overseas residency changes	✓	✓	✓	✓	✓

† For claim events on or after 17 March 2018.

\* Applicable only to members transferred into ANZ Smart Choice Super from one of our previous corporate super products and received new or increased cover as part of the transfer for claim events on or after 17 March 2018.



## 2 INFORMATION ABOUT LEVIES AND EXPENSE RECOVERIES

Australia's superannuation system is amongst the best in the world. However it is also very complex, and has undergone a large amount of regulatory change and government reforms in recent years. The cost of implementing this regulatory change across the financial services industry is estimated at \$3 billion.

ANZ has absorbed a portion of the costs of complying with these changes and reforms, however, like most other superannuation funds across the industry, ANZ Smart Choice Super recovers some of these costs through annual levies and expense recoveries where appropriate.

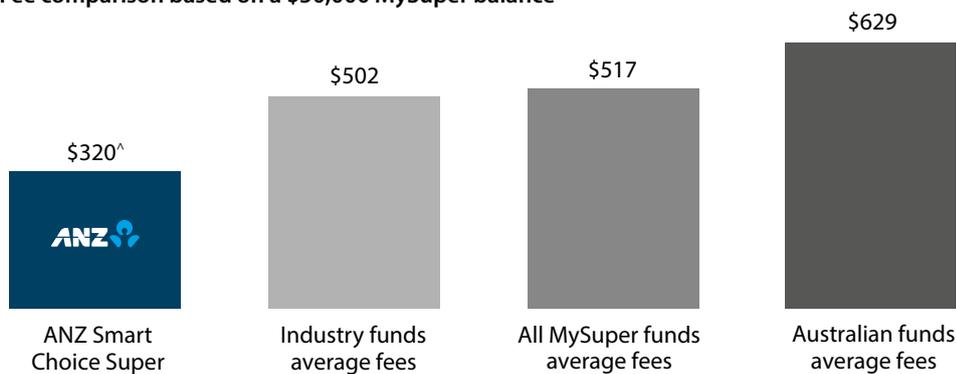
For the 12 months to June 2017 levies and expense recoveries of 0.03% p.a. were applied against the investments of the Fund (except for ANZ Smart Choice Cash). For the 12 months to 30 June 2018, this is estimated to increase to up to 0.08% p.a. due to the increased cost of complying with regulatory change.

To illustrate the impact of this on members, for a \$50,000 superannuation account balance levies and expense recoveries would equate to up to \$40 per year. Please note that for the ANZ Smart Choice Cash investment option levies and expense recoveries are estimated to remain as 0%.

Levies and expense recoveries are usually charged in June each year. As they are deducted from the assets of each investment option and included in the unit price, you will not see a direct line item deduction in your transaction listing. These are instead incorporated within the fee titled "Admin Fee (Other)".

Despite this increase, ANZ Smart Choice Super remains one of the most competitive superfunds in the industry\*, as illustrated below.

### Fee comparison based on a \$50,000 MySuper balance



<sup>^</sup> For further information on fees and costs for ANZ Smart Choice Super, please see the PDS.

\* Research conducted by SuperRatings Pty Ltd, holder of Australian Financial Services Licence No. 311880 as at October 2017. For more information go to [anz.com/superfeesgraph](http://anz.com/superfeesgraph)

## INFORMATION ABOUT YOUR INSURANCE COVER IN ANZ SMART CHOICE SUPER

In your Letter, we have provided a table that outlines:

- your cover type
- the current level of cover you have
- the new level of cover that will be applied on 17 March 2018
- the current annual insurance fees you pay
- the new annual insurance fees you will pay from 17 March 2018

If the new level of cover in your Letter shows \$0.00, this indicates that your cover has ceased for this type of cover, or you do not have this type of cover.

Your new level of cover is determined based on your Age Next Birthday calculated as at 17 March 2018.

For example:

- If you are 50 years old and your 51st birthday is after 17 March in 2018, your level of cover is based on age 51.
- If you are 50 years old and your 51st birthday is before or on 17 March in 2018, your level of cover is based on age 52.

Your levels of cover may have changed if:

- TPD tapering has been applied to your cover, or
- The cover provided at your Age Next Birthday is impacted by changes in the Lifestage cover design.

You should review your insurance arrangements regularly to ensure that it continues to meet your needs.

For more information about your insurance cover, call Customer Services on 1800 290 686 weekdays between 8.30am and 6.30pm (AEST). If you would like to apply for additional Death, TPD and/or Income Protection (IP) cover, vary or cancel your insurance cover, you can visit us online at [anz.com/smartchoice](http://anz.com/smartchoice)>Online insurance application form, and submit your request.

You should read the **whole** of this Reference Guide to understand the changes to ANZ Smart Choice Super. However, there are some key changes outlined below we would like to draw your attention to.

**Extended period for Terminal Illness (page 8)** – After 17 March 2018, if you are diagnosed with a terminal illness with a life expectancy of 24 months or less, you will be able to claim your Terminal Illness insurance benefit sooner.

**Improved Total and Permanent Disability definition (page 8)** – ANZ Smart Choice Super members aged 60 and over will benefit from being able to claim on a less restrictive TPD definition where the Claim Incurred Date is on or after 17 March 2018. This change will make it easier to be eligible for a TPD claim.

If you have Choose Your Own TPD cover, your TPD cover will reduce by 20% each year once your Age Next Birthday reaches 62, until you have no TPD cover from Age Next Birthday 66.

**New Lifestage cover scale (page 8)** – If you have Lifestage Death or Death and TPD cover, you may receive an increase or decrease to the Death or TPD cover amount, depending on your age.

**Pre-Existing Condition exclusion removed for Legacy Members (page 9)** – Members who were transferred into ANZ Smart Choice Super from one of our previous corporate super products (Corporate Super, ANZ Super Advantage, Integra Super, ANZ Superannuation Savings Account) and received new or increased cover will have the Pre-Existing Condition Exclusion removed for claim events on or after 17 March 2018, giving more certainty at time of claim.

**Smoking status for insurance fee calculation (page 9)** – You will no longer be required to declare your smoking status, and smoking status will no longer be a component in calculating Lifestage cover and new Choose Your Own cover insurance fees.

If you have declared your non-smoker status with Choose Your Own cover, you will retain your non-smoker status discount for premium calculations until you request a change to your cover.

**Changes to occupation categories (page 9)** – We're changing the occupation category names within ANZ Smart Choice Super for some occupation categories, however this change will not affect the insurance that you hold.

**Revised insurance rates (page 9)** – On 17 March 2018, ANZ Smart Choice Super insurance rates for Death, TPD and Income Protection cover will change. Your Letter will show the change in your insurance fees.

**Insurance in multiple ANZ Smart Choice Super accounts (page 9)** – From 17 March 2018, members may be able to claim against multiple valid ANZ Smart Choice Super accounts with active Death or Death and TPD insurance, subject to maximum benefit limits.

**Paid and Unpaid Employer Approved Leave (page 10)** – From 17 March 2018, your insurance cover will not cease once you have been on Employer Approved Leave (paid or unpaid) for a period longer than two years.

**Periods of Overseas Residency (page 10)** – If you have been temporarily residing overseas, your cover won't cease after five years (Employer secondment with the Participating Employer) or two years (personal relocation not tied to employment).



## 4 INSURANCE FEES

ANZ Smart Choice Super insurance rates have remained unchanged since 2013. ANZ has maintained the cost of insurance at the same competitive rates, while many superfunds across the industry have increased their insurance fees several times over the same period, as indicated in the following table:

### Change in average prices by calendar year

Type of Cover	2013* %	2014 %	2015 %	2016^ %
Death and TPD	+34	+45	+31	+24
IP	-1	+20	+38	+11

\* 01/05/2013 onwards.

^ To 31/05/2016.

Source: Rice Warner "Affordability Study – Group Insurance in Superannuation" December 2016.

Since ANZ Smart Choice Super was launched, our members and their insurance needs have changed. To understand these needs, we have looked at our member demographics and industry information to guide us in designing improvements to ANZ Smart Choice Super insurance outlined in this Guide.

These changes will provide members with greater certainty at time of claim.

In order to introduce these changes, insurance rates have changed, resulting in an insurance fee increase to many ANZ Smart Choice Super members.

Despite these insurance rate changes, ANZ Smart Choice Super members will continue to receive competitive rates for insurance within superannuation.

**It is important that you understand your insurance cover, and how to change it to meet your circumstances.**

As always, we recommend that you seek financial advice about your insurance needs, and consider whether your current cover meets those needs.

For more information about your insurance cover, call Customer Services on 1800 290 686 weekdays between 8.30am and 6.30pm (AEST). If you would like to apply for additional Death, TPD and/or Income Protection cover, vary or cancel your insurance cover, you can also visit us online at [anz.com/smartchoice](http://anz.com/smartchoice) Online insurance application form, and submit your request.

## 5 YOUR NEW INSURANCE COVER

### 5.1 CHANGES TO TERMINAL ILLNESS COVER

The certification period for the Terminal Illness benefit (period for which medical practitioners have provided you with a medical certificate stating you are likely to die due to a terminal illness) is changing from 12 months to 24 months. If you are diagnosed with a Terminal Illness on or after 17 March 2018, you will be able to access your Terminal Illness insurance benefit sooner, subject to the Insurer's assessment. The full Terminal Illness definition is provided on page 19.

### 5.2 CHANGES TO TPD COVER

From 17 March 2018, all members will be assessed under TPD definition 1 if they are Gainfully Working, or TPD definition 2 if they are not at work. This improved TPD benefit payment provision will specifically benefit members aged 60 and over who are currently only assessed under definition 2. This change will make it easier for members to meet TPD claim eligibility requirements.

#### Choose Your Own cover TPD tapering

If you have Choose Your Own TPD cover, once your Age Next Birthday reaches 62, your cover amount will taper (reduce) each year by 20%. If your Age Next Birthday on 17 March 2018 is 62 or older, a TPD tapering percentage applicable to your calculated age will be applied. The following table provides an example of how tapering would apply to a member with \$200,000 cover.

Age Next Birthday	Choose Your Own Cover Amount	% Taper	Actual Cover
60	\$200,000	0%	\$200,000
61	\$200,000	0%	\$200,000
62	\$200,000	20%	\$160,000
63	\$200,000	40%	\$120,000
64	\$200,000	60%	\$80,000
65	\$200,000	80%	\$40,000
66	\$200,000	100%	–

You should review your insurance arrangements regularly to ensure that it continues to meet your needs. You can apply to adjust your Choose Your Own cover amount, subject to Underwriting approval, at any time by visiting [anz.com/smartchoicesuperinsurance](http://anz.com/smartchoicesuperinsurance)>Apply for insurance cover, and submit your request.

#### Lifestage TPD cover

Members with default Lifestage TPD cover will have a TPD cover amount higher than their Death cover at certain ages to better meet insurance needs at various points of the member's lifecycle while taking into account the impact of insurance fees on member superannuation balances. For Choose Your Own cover, TPD cover level cannot exceed your Death cover level.

### 5.3 CHANGES TO LIFESTAGE COVER AMOUNTS

Lifestage cover has been redesigned. Depending on your age, you may see an increase or decrease to the amount of Lifestage Death cover or Death and TPD cover you will have after 17 March 2018.

You can choose to keep your current level of cover, subject to occupation exclusions or loadings, without the need for underwriting or any assessment by the Insurer, by contacting Customer Services on 1800 290 686 weekdays between 8:30am and 6:30pm (AEST) by 9 March 2018. If you elect to retain your current level of cover, you will need to declare your occupation, and you will be moved from Lifestage cover to Choose Your Own cover.

If at the time of your request we do not receive your occupation, we will attempt to obtain this information from you prior to 17 March 2018. If you do not notify us of your occupation, your current occupation category will be retained (where we have a record of your occupation category), or your cover will be provided under the "Standard" occupation. It is important that your insurance details are accurate, as incorrect details may affect your ability to claim.

If you retain your current level of cover, your cover amount will no longer change with age, but will remain fixed at the current value until your Choose Your Own TPD cover starts to taper when you turn 61, as described in this Guide. In deciding to retain cover, you should assess your current and future insurance needs against your personal objectives and financial situation.

The following table shows the Lifestage insurance cover scale.

Age Next Birthday	Lifestage Cover	
	Death	TPD
16-20	\$80,000	\$180,000
21-25	\$100,000	\$200,000
26-30	\$120,000	\$220,000
31-35	\$200,000	\$250,000
36-45	\$300,000	\$300,000
46-50	\$195,000	\$195,000
51-55	\$150,000	\$150,000
56	\$100,000	\$100,000
57	\$100,000	\$90,000
58	\$100,000	\$80,000
59	\$100,000	\$70,000
60	\$80,000	\$60,000
61	\$60,000	\$50,000
62	\$40,000	\$40,000
63	\$40,000	\$30,000
64	\$40,000	\$20,000
65	\$40,000	\$20,000
66-75	\$35,000	Nil

## 5.4 CHANGES TO CHOOSE YOUR OWN COVER

If you hold Choose Your Own TPD cover, your cover level will change once your Age Next Birthday is 62 years. Details of the changes applied can be found in the Total and Permanent Disability Cover section, on page 8 of this document.

## 5.5 PRE-EXISTING CONDITION (PEC) EXCLUSION REMOVED FOR TRANSFERRED MEMBERS

If you were transferred from one of our previous corporate super products (Corporate Super, ANZ Super Advantage, Integra Super, ANZ Superannuation Savings Account) to ANZ Smart Choice Super, and your insurance cover was increased or you were provided with new cover to meet the legislated minimum, this increase in cover or new cover was subject to a Pre-Existing Condition Exclusion clause.

When a Pre-Existing Condition Exclusion applies, the Insurer will not pay a benefit for Death, Terminal Illness or TPD on the new or increased portion of your cover if your claim arises directly or indirectly, wholly or partially from a Pre-Existing Condition that existed on or before the day the new or increased cover commenced.

The good news is that for members who transferred into ANZ Smart Choice Super, any Pre-Existing Condition Exclusion that was applied at the time of transfer will be removed for claim events on or after 17 March 2018. Any Pre-Existing Condition Exclusion applied for other reasons will remain.

A Pre-Existing Condition Exclusion may have been applied to your Choose Your Own cover through the Underwriting process – details of any Underwritten Pre-Existing Condition Exclusions applicable can be found on your Decision Note. If you have any questions relating to Pre-Existing Condition Exclusions, you can contact Customer Services on 1800 290 686 weekdays between 8:30am and 6:30pm (AEST).

## 5.6 SMOKING STATUS FOR INSURANCE FEE CALCULATION

ANZ Smart Choice Super insurance is moving to a combined smoker and non-smoker rate in Lifestage and Choose Your Own cover from 17 March 2018. As only a minority of the Australian adult population are smokers (14.5% – Australian Bureau of Statistics, 2014-2015 smoking statistics), the rates have been combined to provide simpler, easier to understand insurance. This is the approach adopted by many Australian employer superannuation funds.

If you currently have Choose Your Own Death only cover or Death and TPD cover and informed us of your status as a non-smoker, your non-smoker status discount that applied prior to 17 March 2018 will be retained. You should inform us if your smoker status changes in the future.

## 5.7 CHANGES TO OCCUPATION CATEGORIES

From 17 March 2018, the occupation categories within Lifestage and Choose Your Own cover will be Heavy Blue, Standard and White Collar, with the highest loading factor applied to the Heavy Blue category and the lowest to the White Collar category.

If we do not have your occupation on record, we will apply the Standard Occupation Category to your cover, until you tell us otherwise.

Your occupation category can be found on your letter. You may notice that your occupation category is different across the types of cover you hold, as some occupations have different occupation categories between Death and TPD cover and Income Protection cover – if you wish to confirm your Occupation Category, or believe that the occupation we have on record is not correct, you can contact Customer Services on 1800 290 686 weekdays between 8:30am and 6:30pm (AEST).

## 5.8 REVISED INSURANCE RATES

Insurance fees for ANZ Smart Choice Super have not changed since 2013. In that time many competitors have increased their insurance rates several times. On 17 March 2018, the ANZ Smart Choice Super insurance rates for Death, TPD and Income Protection cover will change. Your Letter will show if you have an increase or decrease in your annual insurance fees.

If your employer pays your insurance fees on your behalf, this may affect your concessional contributions cap. If you are making additional personal concessional contributions, you may need to consider how this change will affect you.

## 5.9 INSURANCE IN MULTIPLE ANZ SMART CHOICE SUPER ACCOUNTS

If you hold multiple ANZ Smart Choice Super accounts with active Death only cover or Death and TPD cover, you may be entitled to access Death or Death and TPD benefit payments from multiple ANZ Smart Choice Super accounts.

Claims will be restricted by a number of criteria, including the Maximum Benefit Level, each account being valid and associated with different distinct Participating Employers (e.g. multiple accounts not created in error due to Employer administration error), cover being fully paid and active, and claim eligibility criteria.

If you currently have more than one ANZ Smart Choice Super account, and would like to understand more about this change and the cover you hold, you can contact Customer Services on 1800 290 686 weekdays between 8:30am and 6:30pm (AEST).

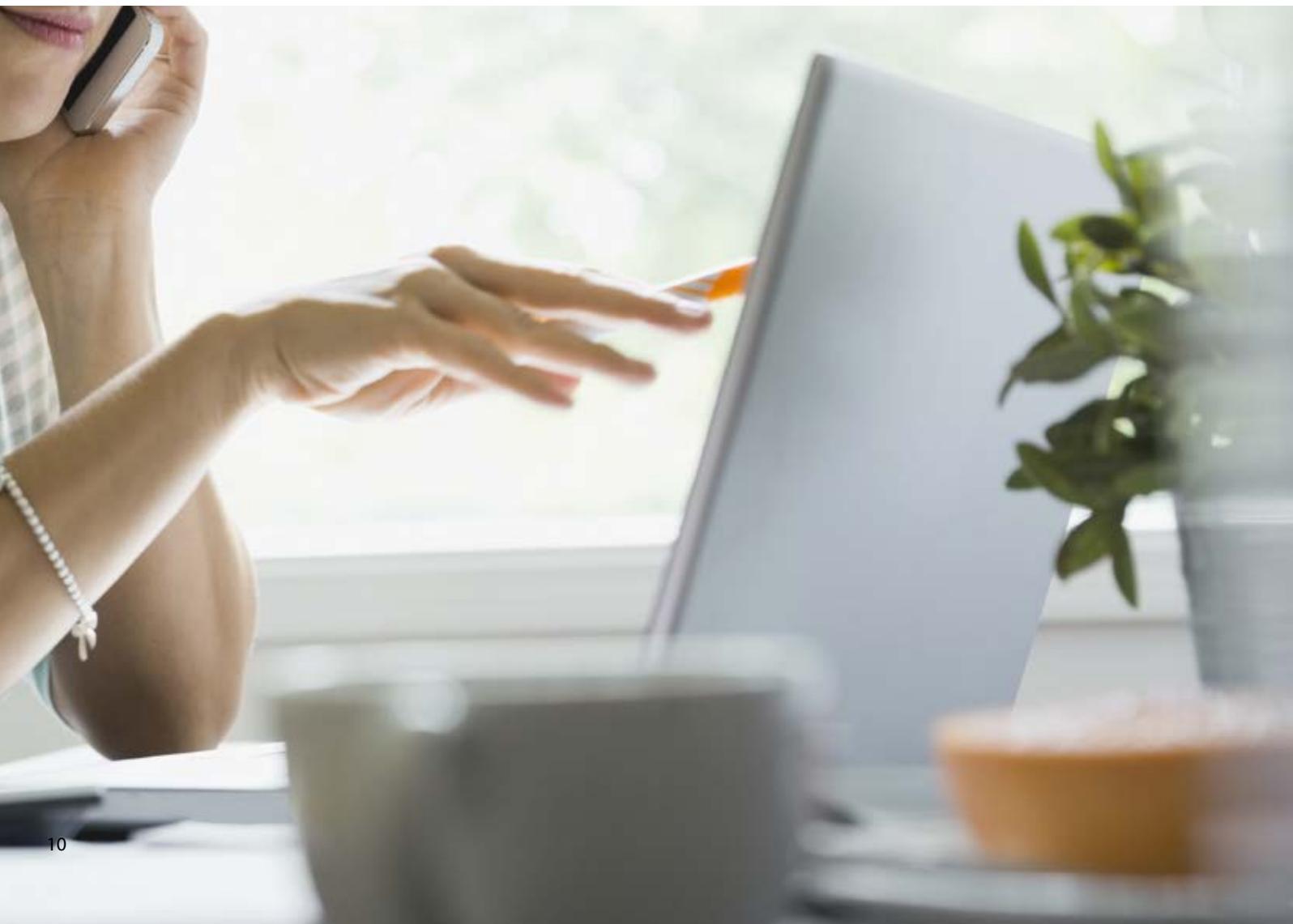
## 5.10 CHANGES TO PAID AND UNPAID LEAVE

From 17 March 2018, if you are on Employer approved paid or unpaid leave for a period greater than 2 years, you will retain insurance cover provided that:

- your Australian Residency is maintained, and
- you continue to meet eligibility requirements.

## 5.11 CHANGES TO PERIODS OF OVERSEAS RESIDENCY

If you have been residing overseas, your cover will be retained if you have been overseas for a period greater than five years (employer secondment with the Participating Employer) or two years (personal relocation not tied to employment), provided you have not permanently departed Australia. If you have, or will in the future depart Australia permanently, please advise us as soon as possible by contacting Customer Services. If you permanently depart Australia, your cover will be viewed as having ceased from the day of departure, and you will not be eligible to claim.



## Insurance policy terms and conditions

Insurance cover is provided by OnePath Life Limited under group policies issued to OnePath Custodians Pty Limited.

The table on the following pages outlines the main changes to the terms and conditions that will apply from 17 March 2018.

Further information on the new terms and conditions that apply to your employer plan's insurance arrangements under ANZ Smart Choice Super can be found in the Insurance Guide for Standard Employer Plans at [anz.com/smartchoicesuper](http://anz.com/smartchoicesuper)>Downloads.

The Group Life (Death and TPD) and Income Protection policies for ANZ Smart Choice Super contain full information about the new terms and conditions that apply. You can obtain copies of the Insurance Guide and insurance policies free of charge, by contacting Customer Services on 1800 290 686 weekdays between 8:30am and 6:30pm (AEST).

The tables on pages 11–20 are extracts from ANZ Smart Choice Super group policies, including schedules to the policies. The below terms in the policies have the following meanings:

- “we,” “us” or “our” refers to OnePath Life (Insurer).
- “you” refers to OnePath Custodians (Trustee).
- “this policy” refers to the relevant group insurance policy.

Current Terms	Terms from 17 March 2018	Changes
<b>Terminal illness provisions</b>		
<p><b>“Terminally Ill” or “Terminal Illness”</b> means a condition where:</p> <p>(a) the Insured Member is certified by two Medical Practitioners (one of whom must be a specialist Medical Practitioner who may be appointed by us) as having an illness which, is likely to lead to the Insured Member’s death within 12 months from the date of the medical certificate, despite reasonable medical treatment (for the avoidance of doubt, an Insured Member will be considered to be Terminally Ill on the date of the latest medical certificate satisfactory to us); and</p> <p>(b) in our opinion, based on the medical certificates referred to in (a) above and other evidence available to us, the Insured Member is suffering from an illness, which is likely to lead to the Insured Member’s death within 12 months from the date of the latest medical certificate satisfactory to us, despite reasonable medical treatment.</p>	<p><b>“Terminally Ill” or “Terminal Illness”</b> means a condition where:</p> <p>(a) the Insured Member is certified by two Medical Practitioners (one of whom must be a specialist Medical Practitioner, and one of whom must be appointed by us if we require) as having an illness which, is likely to lead to the Insured Member’s death within 24 months from the date of the medical certificate, despite reasonable medical treatment (an Insured Member will be considered to be Terminally Ill on the date of the latest medical certificate satisfactory to us); and</p> <p>(b) in our opinion, based on the medical certificates referred to in (a) above and other evidence available to us, the Insured Member is suffering from an illness, which is likely to lead to the Insured Member’s death within 24 months from the date of the latest medical certificate satisfactory to us, despite reasonable medical treatment; and</p> <p>(c) for each of the certificates referred to in paragraph (a), the certification period has not ended.</p>	<p>Bring forward eligibility to claim under terminal illness condition to 24 months from 12 months life expectancy for claim events on or after 17 March 2018. Clarification that medical certificates must be current.</p>

Current Terms	Terms from 17 March 2018	Changes
TPD payment provisions		
<p><b>When we pay the TPD benefit</b></p> <p><b>6.4.1</b> If an Insured Member with TPD Cover becomes Totally and Permanently Disabled while this Policy is in force in respect of the Insured Member, we will pay you the TPD Benefit that the Insured Member is entitled to as at the Event Date.</p> <p><b>6.4.2</b> TPD Definition 1 applies to an Insured Member who:</p> <ul style="list-style-type: none"> <li>(a) is aged less than 60 years on the Event Date;</li> <li>(b) is Gainfully Working on the day immediately prior to the Event Date; and</li> <li>(c) has worked at least the Minimum Average Hours.</li> </ul> <p><b>6.4.3</b> TPD Definition 2 applies to an Insured Member who:</p> <ul style="list-style-type: none"> <li>(a) is aged 60 years or more on the Event Date;</li> <li>(b) is not Gainfully Working on the day immediately prior to the Event Date; or</li> <li>(c) has not worked at least the Minimum Average Hours.</li> </ul> <p><b>6.4.4</b> If an Insured Member has been paid or is entitled to be paid:</p> <ul style="list-style-type: none"> <li>(a) a Benefit under this Policy in connection with a particular Account; or</li> <li>(b) a benefit under a Legacy Policy in connection with an account created in a Legacy Plan and transferred to Smart Choice through which Cover was provided under this Policy;</li> </ul> <p>the Insured Amount for his or her Cover provided in connection with that same Account is reduced by the Benefit paid under this Policy or benefit paid or payable under the Legacy Policy, as applicable.</p>	<p><b>6.4 When we pay the TPD benefit</b></p> <p><b>6.4.1</b> If an Insured Member with TPD Cover becomes Totally and Permanently Disabled under the terms that apply on their Event Date, while this Policy is in force in respect of the Insured Member, we will pay you the TPD Benefit that the Insured Member is entitled to as at the Event Date.</p> <p><b>6.4.2</b> If an Insured Member:</p> <ul style="list-style-type: none"> <li>(a) is Gainfully Working on the day immediately prior to the Event Date; and</li> <li>(b) has worked at least the Minimum Average Hours, we consider the Member to be Totally and Permanently Disabled if they meet either TPD Definition 1 or TPD Definition 2.</li> </ul> <p><b>6.4.3</b> If the Insured Member does not satisfy one or both of the requirements of clause 6.4.2, we will consider the Member to be Totally and Permanently Disabled only if they meet TPD Definition 2.</p>	<p>All members assessed under the same TPD eligibility requirements.</p>

Current Terms	Terms from 17 March 2018	Changes
<b>Pre-Existing Condition Exclusion application</b>		
<p><b>5.2 Legacy Changeover Cover Insured Amount</b></p> <p><b>5.2.1</b> The Insured Amount of Legacy Changeover Cover provided under clause 3.1.5 is set out in:</p> <ul style="list-style-type: none"> <li>(a) clause 5.2.2 or clause 5.2.3 where the Insured Legacy Member had not made an Investment Choice prior to the Changeover Date; or</li> <li>(b) clause 5.2.4 where the Insured Legacy Member had made an Investment Choice prior to the Changeover Date.</li> </ul> <p><b>5.2.2</b> If on the day immediately before the Changeover Date, an Insured Legacy Member had death and total and permanent disablement cover under the Legacy Policy, where the Legacy Insured Amount of death cover was:</p> <ul style="list-style-type: none"> <li>(a) equal to the Lifestage Insured Amount, we will provide the Lifestage Cover for the Lifestage Insured Amount for Death Cover and TPD Cover;</li> <li>(b) less than the Lifestage Insured Amount, we will provide Lifestage Cover for the Lifestage Insured Amount for Death Cover and TPD Cover, subject to the Pre-Existing Condition Exclusion with respect to the portion Cover which exceeds the Legacy Insured Amount; or</li> <li>(c) greater than the Lifestage Insured Amount, we will provide Choose Your Own Cover providing Death Cover and TPD Cover in an Insured Amount equal to the Legacy Insured Amount.</li> </ul> <p><b>5.2.3</b> If on the day immediately before the Changeover Date, an Insured Legacy Member had death only cover for a Legacy Insured Amount:</p> <ul style="list-style-type: none"> <li>(a) that was equal to or less than the Lifestage Insured Amount, we will provide Lifestage Cover for the Lifestage Insured Amount for Death Cover and TPD Cover, subject to the Pre-Existing Condition Exclusion with respect to: <ul style="list-style-type: none"> <li>(i) the TPD Cover portion of the Lifestage Insured Amount; and</li> <li>(ii) any increased portion of the Lifestage Insured Amount for Death Cover;</li> </ul> </li> <li>(b) that was greater than the Lifestage Insured Amount, we will provide Choose Your Own Cover providing Death Cover and TPD Cover in an Insured Amount equal to the Legacy Insured Amount. The Pre-Existing Condition Exclusion applies with respect to the TPD Cover.</li> </ul> <p><b>5.2.4</b> If on the day immediately before the Changeover Date, an Insured Legacy Member had made an Investment Choice, we will automatically provide:</p> <ul style="list-style-type: none"> <li>(a) an Insured Amount of Choose Your Own Cover comprising of Death Cover and TPD Cover (where the Death Cover and TPD Cover components may be of equal value or different Insured Amounts) equivalent to the Legacy Insured Amount where the Insured Legacy Member held death and total and permanent disablement cover under a Legacy Policy immediately prior to the Changeover Date; or</li> <li>(b) an Insured Amount of Choose Your Own Cover comprising of Death Cover only equivalent to the Legacy Insured Amount where the person had death cover only under the Legacy Policy immediately prior to the Changeover Date.</li> </ul>	<p><b>5.2 Legacy Changeover Cover Insured Amount</b></p> <p><b>5.2.1</b> The Insured Amount of Legacy Changeover Cover provided under clause 3.1.9 is set out in:</p> <ul style="list-style-type: none"> <li>(a) clause 5.2.2 or clause 5.2.3 where the Insured Legacy Member had not made an Investment Choice prior to the Changeover Date; or</li> <li>(b) clause 5.2.4 where the Insured Legacy Member had made an Investment Choice prior to the Changeover Date.</li> </ul> <p><b>5.2.2</b> If on the day immediately before the Changeover Date, an Insured Legacy Member had death and total and permanent disablement cover under the Legacy Policy, where the Legacy Insured Amount of death cover was:</p> <ul style="list-style-type: none"> <li>(a) equal to the Lifestage Insured Amount, we will provide the Lifestage Cover for the Lifestage Insured Amount for Death Cover and TPD Cover;</li> <li>(b) less than the Lifestage Insured Amount, we will provide Lifestage Cover for the Lifestage Insured Amount for Death Cover and TPD Cover; or</li> <li>(c) greater than the Lifestage Insured Amount, we will provide Choose Your Own Cover providing Death Cover and TPD Cover in an Insured Amount equal to the Legacy Insured Amount.</li> </ul> <p><b>5.2.3</b> If on the day immediately before the Changeover Date, an Insured Legacy Member had death only cover for a Legacy Insured Amount:</p> <ul style="list-style-type: none"> <li>(a) that was equal to or less than the Lifestage Insured Amount, we will provide Lifestage Cover for the Lifestage Insured Amount for Death Cover and TPD Cover; and</li> <li>(b) that was greater than the Lifestage Insured Amount, we will provide Choose Your Own Cover providing Death Cover and TPD Cover in an Insured Amount equal to the Legacy Insured Amount.</li> </ul> <p><b>5.2.4</b> If on the day immediately before the Changeover Date, an Insured Legacy Member had made an Investment Choice, we will automatically provide:</p> <ul style="list-style-type: none"> <li>(a) an Insured Amount of Choose Your Own Cover comprising of Death Cover and TPD Cover (where the Death Cover and TPD Cover components may be of equal value or different Insured Amounts) equivalent to the Legacy Insured Amount where the Insured Legacy Member held death and total and permanent disablement cover under a Legacy Policy immediately prior to the Changeover Date;</li> <li>(b) an Insured Amount of Choose Your Own Cover comprising of Death Cover only equivalent to the Legacy Insured Amount where the person had death cover only under the Legacy Policy immediately prior to the Changeover Date.</li> </ul>	<p>Pre-Existing Condition Exclusion applicable to Legacy members removed.</p>

Current Terms	Terms from 17 March 2018	Changes
<b>Pre-Existing Condition Exclusion</b>		
<p><b>“Pre-Existing Condition Exclusion”</b> means a Benefit is not payable if the Insured Member’s death, Total and Permanent Disablement or Terminal Illness arises directly or indirectly, wholly or partially from a Pre-Existing Condition of an Insured Member which exists on or prior to the day:</p> <p>(a) Cover commences; or</p> <p>(b) an increase in Cover commences, in which case the increased portion of Cover is not payable.</p>	<p><b>“Pre-Existing Condition Exclusion”</b> means the exclusion in clause 7.8.</p> <p><b>7.8 Pre-Existing Condition Exclusion</b></p> <p><b>7.8.1</b> If an Insured Member’s Cover is subject to the Pre-Existing Condition Exclusion, a Benefit in respect of that Cover is not payable if the Insured Member’s death, Total and Permanent Disablement or Terminal Illness arises directly or indirectly, wholly or partially from a Pre-Existing Condition of the Insured Member which exists on or prior to the day:</p> <p>(a) Cover commences; or</p> <p>(b) an increase in Cover commences, in which case the increased portion of Cover is not payable .</p> <p><b>7.8.2</b> If Lifestage Cover for an Uninsured Legacy Member, or Legacy Changeover Cover for an Insured Legacy Member, commenced before 17 March 2018 subject to a Pre-existing Condition Exclusion under the terms of clause 3.1.4, 5.2.2(b) or 5.2.3 that applied before 17 March 2018:</p> <p>(a) we will not apply that Pre-Existing Condition Exclusion if the Insured Member has a Claim Incurred Date on or after 17 March 2018 ; and</p> <p>(b) we will not revisit a decision we have made before 17 March 2018, in respect of claim for an Insured Member whose Cover was subject to the relevant Pre-Existing Condition Exclusion. This is the case even if you dispute.</p>	<p>Pre-Existing Condition Exclusion clause will no longer apply for claim events on or after 17 March 2018 for members who were transitioned into ANZ Smart Choice Super and received new or increased cover.</p> <p>Pre-Existing Condition Exclusions applied as part of the Underwriting process will remain.</p>

Current Terms	Terms from 17 March 2018	Changes
<b>Smoking status</b>		
<p><b>8.6 Smoking Status</b></p> <p><b>8.6.1</b> An Eligible Person entitled to receive:</p> <p>(a) Lifestage Cover under clause 3.1.4; or</p> <p>(b) Legacy Changeover Cover under clause 3.1.5;</p> <p>will be deemed to belong to the “smoker” Smoking Status until such time as they apply to vary their Smoking Status under the terms of this Policy which is accepted by us.</p> <p><b>8.6.2</b> When:</p> <p>(a) applying for Choose Your Own Cover; or.</p> <p>(b) applying for Cover using an Individual Transfer Application, an Eligible Person must complete to our satisfaction the Smoking Questions so that we can determine the Smoking Status that is to apply to their Choose Your Own Cover.</p> <p><b>8.6.3</b> An Insured Member may apply to change the Smoking Status that relates to their Lifestage Cover or Choose Your Own Cover by answering the Smoking Questions to our satisfaction.</p> <p><b>8.6.4</b> Subject to clause 8.6.5, where an Insured Member answers the Smoking Questions to our satisfaction:</p> <p>(a) we will advise you of the Smoking Status that is to apply in respect of the Insured Member’s Lifestage Cover or Choose Your Own Cover; and</p> <p>(b) the new Smoking Status, and the Smoking Status Premium Loading Factor that applies based on that new Smoking Status, will commence from the next Business Banking Day after the Acceptance Date.</p> <p><b>8.6.5</b> If we impose a Smoking Status in respect of an Insured Member’s Lifestage Cover or Choose Your Own Cover that reflects a higher level of risk than the Smoking Status the Insured Member had immediately before submitting an application to change Smoking Status:</p> <p>(a) the entire Insured Amount of Lifestage Cover or Choose Your Own Cover, as applicable, will be subject to the new Smoking Status; or</p> <p>(b) the Insured Member may notify us or you of his or her non-acceptance of new Smoking Status within 30 days of the date you advise the Insured Member of the outcome of their application to change their Smoking Status, in which case the Smoking Status that applied immediately prior to the application will continue.</p>	<p>Nil</p>	<p>Members are no longer required to submit their smoking status for cover.</p>

Current Terms	Terms from 17 March 2018	Changes
<b>Premium calculation</b>		
<p><b>8.1.2</b> Premiums are calculated using the Premium Rates on an annual basis in accordance with the following terms and conditions:</p> <p>(c) for Choose Your Own Cover and Lifestage Cover, the Insured Member's Premium is calculated based on the Premium Rates that apply to an Insured Member based on their Insured Amount, gender, Cover, age next birthday and multiplied by the Occupational Category Premium Loading Factor and Smoking Status Premium Loading Factor;</p>	<p><b>8.1.2</b> Premiums are calculated using the Premium Rates on an annual basis in accordance with the following terms and conditions:</p> <p>(c) for Choose Your Own Cover and Lifestage Cover, the Insured Member's Premium is calculated based on the Premium Rates that apply to an Insured Member based on their Insured Amount, gender, Cover, Age Next Birthday and multiplied by the Occupational Category Premium Loading Factor and underwriting loadings (where applicable);</p>	<p>Smoking Status Premium Loading Factor removed from calculation of insurance fees.</p>
<b>Insurance in multiple accounts</b>		
<p><b>6.6 Multiple Accounts</b></p> <p><b>6.6.1</b> Where an Insured Member has Cover in multiple Accounts, the maximum TPD Benefit we will pay under this Policy in respect of an Insured Member will not exceed the Maximum Benefit Level regardless of the number of Accounts held by the Insured Member.</p> <p><b>6.6.2</b> Subject to clause 7.7.4, where an Account was set up incorrectly for an Insured Member which results in more than one Account in respect of that Insured Member, due to inconsistent Member Information received by us or you or for any other reason, we will cancel the Cover under that Account and refund any Premium paid with respect to such Cover after deducting the expenses reasonably incurred by us in relation to such Cover or the setting up of such Account, including but not limited to any amount of government charges paid or payable by us.</p>	<p><b>6.6 Multiple Accounts</b></p> <p><b>6.6.1</b> We may provide Lifestage Cover for an Eligible Person in one Account for each Participating Employer of the Eligible Person. An Insured Member may only have multiple Lifestage Covers under this Policy if the Insured Member is employed by more than one Participating Employer and therefore, has multiple Accounts.</p> <p><b>6.6.2</b> Where an Insured Member has Cover in multiple Accounts, the maximum TPD Benefit we will pay under this Policy in respect of an Insured Member will not exceed the Maximum Benefit Level regardless of the number of Accounts held by the Insured Member.</p> <p><b>6.6.3</b> Subject to clause 7.7.4, we will consider any cover that has been set up contrary to clause 6.6.1 as void from its purported start date. We will refund any premium paid with respect to such cover after deducting the expenses reasonably incurred by us in relation to such cover or the setting up of such Account, including but not limited to any amount of government charges paid or payable by us.</p>	<p>Claim restrictions for insurance in multiple accounts removed in circumstances where multiple accounts are valid.</p>

## Definition of terms applying to ANZ Smart Choice Super

<b>Age Next Birthday</b>	as at any date, means an Insured Member's age on their next birthday immediately following the date.
<b>Choose Your Own Cover</b>	means Cover that is expressed in a multiple of \$1,000, requires Underwriting and which is subject to acceptance by us, unless there is another provision of this Policy which provides for the commencement of Choose Your Own Cover.
<b>Claim Incurred Date</b>	means in respect of a: (a) Death Benefit, the Insured Member's date of death; (b) Terminal Illness Benefit, the date of the latest certification made by a Medical Practitioner in accordance with paragraph (a) of the definition of Terminal Illness; or (c) TPD Benefit, the Event Date.
<b>Cover</b>	means: (a) Lifestage Cover only; (b) Choose Your Own Cover only; (c) Default Cover only; (d) Default Cover and Voluntary Cover; or (e) Voluntary Cover only, which provides Death Cover or Death and TPD Cover, as applicable in the context, in respect of an Insured Member under this Policy. Where the context indicates, "Cover" also means the Insured Amount of the relevant Cover.
<b>Decision Note</b>	means a document we issue, in the form of the document set out in Schedule 5, which contains specific terms and conditions which apply to an Insured Member's Cover, including but not limited to the following: (a) the type and Insured Amount of the Benefits provided for that Insured Member (if any); (b) the Cover Commencement Date; (c) special conditions, Premium loadings and/or specific exclusions; (d) whether any Forward Underwriting Limit has been provided; (e) whether we have declined or approved the application; (f) the Occupational Category that applies based on the person's occupation if the application was for Lifestage Cover or Choose Your Own Cover; and (g) the Smoking Status, if applicable.
<b>Employer Approved Leave</b>	means: (a) where the Insured Member is not self-employed or unemployed, leave that has been approved by a Participating Employer prior to the commencement of that leave; or (b) where the Insured Member is self-employed, paid or unpaid leave.
<b>Employer Paid Cover</b>	means Lifestage Cover or Choose Your Own Cover that is paid for by the Participating Employer.
<b>Event Date</b>	means either (a) or (b) below: (a) where the Insured Member is an Existing Member: (i) for TPD Definition 1, the first day that the Insured Member, in our opinion, solely because of injury or illness, has not worked in any Gainful Employment; (ii) for TPD Definition 2, the first day that the Insured Member, in our opinion, solely because of injury or illness, is unable to perform at least two Activities of Daily Living without the assistance of another adult person or suitable aids. (b) where the Insured Member is a New Member: (i) for TPD Definition 1, the first day that the Insured Member, in our opinion, solely because of injury or illness, has not worked in any Gainful Employment; (ii) for TPD Definition 2, the first day that all elements of TPD Definition 2 are satisfied.

<b>Gainful Employment</b>	means any occupation or work for reward or financial benefit, whether Full-time or Part-time or whether on a permanent or temporary basis.
<b>Gainfully Working</b>	means a person is: (a) engaged in Gainful Employment; (b) engaged in Gainful Employment and on paid Employer Approved Leave; (c) engaged in Gainful Employment and on unpaid Employer Approved Leave for a period up to 12 consecutive months; or (d) engaged in self-employment in an occupation or work for reward or financial benefit, whether Full-time or Part-time or whether on a permanent or temporary basis.
<b>Legacy Member</b>	means a person who is a member of a Legacy Plan.
<b>Legacy Plan</b>	means each of the sections or divisions in each of the following Funds: (a) OnePath MasterFund (1) ANZ Super Advantage Section; (2) ANZ Superannuation Savings Account Section; (3) Corporate Super Section; and (4) OnePath MasterFund Section; (b) Oasis Superannuation Master Trust (1) Employer Sponsored Members Division; and (2) Personal Division
<b>Lifestage Cover</b>	means Cover provided under clause 3.1, excluding Choose Your Own Cover provided under clause 3.1.9.
<b>Maximum Benefit Level</b>	has the meaning contained in Schedule 1. <b>Death Cover:</b> unlimited <b>TPD Cover:</b> \$3,000,000 <b>Terminal Illness:</b> \$2,500,000
<b>Occupation Category</b>	means any of the following occupational categories and in relation to an Insured Member means the occupational category which applies at the time their Cover commences or recommences in respect of them or the time their application to alter their occupational classification is accepted: “white collar” – means the duties of the Member’s occupation are limited to professional, administrative, clerical, secretarial, or similar deskbound (sedentary) tasks that do not involve manual work and are undertaken entirely (or at least 80%) within an office environment; “standard” – means the Member’s work includes some degree of manual labour usually conducted outside an office environment. It also includes supervisors of blue collar workers whose supervising duties may include up to 10% of time on light manual work, certain skilled technicians involved in light manual work, or fully qualified trades people; and “heavy blue” – means the Member’s work involves skilled or semi-skilled work and the tasks do not expose the Member to high risks via accidents or health hazards.
<b>Participating Employer</b>	means an employer that you have admitted to Smart Choice in accordance with the Trust Deed or who makes contributions (including Employer Contributions) to Smart Choice on behalf of an Employee who is a Member, wholly or partly pursuant to a written agreement between you and the employer.
<b>Pre-Existing Condition</b>	means an injury, illness, condition or related symptom, whether it was diagnosed by a Medical Practitioner or not, which in our opinion: (a) the Insured Member (or a reasonable person in his or her position) was aware of, or should have been aware of; (b) the Insured Member had, or was intending to have, a Medical Consultation in respect of; or (c) a reasonable person in the circumstances of the Insured Member would have had a Medical Consultation in respect of.

<p><b>Pre-Existing Condition Exclusion</b></p>	<p>means the exclusion in clause 7.8.</p> <p><b>7.8 Pre-Existing Condition Exclusion</b></p> <p><b>7.8.1</b> If an Insured Member's Cover is subject to the Pre-Existing Condition Exclusion, a Benefit in respect of that Cover is not payable if the Insured Member's death, Total and Permanent Disablement or Terminal Illness arises directly or indirectly, wholly or partially from a Pre-Existing Condition of the Insured Member which exists on or prior to the day:</p> <p>(a) Cover commences; or</p> <p>(b) an increase in Cover commences, in which case the increased portion of Cover is not payable.</p> <p><b>7.8.2</b> If Lifestage Cover for an Uninsured Legacy Member, or Legacy Changeover Cover for an Insured Legacy Member, commenced before 17 March 2018 subject to a Pre-existing Condition Exclusion under the terms of clause 3.1.4, 5.2.2(b) or 5.2.3 that applied before 17 March 2018:</p> <p>(a) we will not apply that Pre-Existing Condition Exclusion if the Insured Member has a Claim Incurred Date on or after 17 March 2018 ; and</p> <p>(b) we will not revisit a decision we have made before 17 March 2018, in respect of claim for an Insured Member whose Cover was subject to the relevant Pre-Existing Condition Exclusion. This is the case even if you dispute, or ask us to review the decision, on or after 17 March 2018.</p>
<p><b>Smoking Status</b></p>	<p>means either smoker or non-smoker.</p>
<p><b>Terminal Illness</b></p>	<p>means a condition where:</p> <p>(a) the Insured Member is certified by two Medical Practitioners (one of whom must be a specialist Medical Practitioner, and one of whom must be appointed by us if we require) as having an illness which, is likely to lead to the Insured Member's death within 24 months from the date of the medical certificate, despite reasonable medical treatment (an Insured Member will be considered to be Terminally Ill on the date of the latest medical certificate satisfactory to us); and</p> <p>(b) in our opinion, based on the medical certificates referred to in (a) above and other evidence available to us, the Insured Member is suffering from an illness, which is likely to lead to the Insured Member's death within 24 months from the date of the latest medical certificate satisfactory to us, despite reasonable medical treatment; and</p> <p>(c) for each of the certificates referred to in paragraph (a), the certification period has not ended.</p>
<p><b>Total and Permanent Disability (TPD)</b></p>	<p>means TPD Definition 1 or TPD Definition 2.</p>
<p><b>TPD Definition 1</b></p>	<p>means:</p> <p>In our opinion based on medical or other evidence satisfactory to us, solely because of injury or illness, the Insured Member:</p> <p>(a) has ceased working for at least six consecutive months from the Event Date; and</p> <p>(b) as at the Date of Disablement is unlikely ever to return to any Gainful Employment for which he or she is reasonably qualified by education, training or experience.</p>

<b>TPD Definition 2</b>	<p>means :</p> <p>Where the Insured Member is an Existing Member – In our opinion based on medical or other evidence satisfactory to us, solely because of injury or illness, the Insured Member:</p> <ul style="list-style-type: none"> <li>(a) as at the Event Date, or such later date as we may agree in writing, is totally and irreversibly unable to perform, without the assistance of another adult person or suitable aids, at least two of the Activities of Daily Living; and</li> <li>(b) is unlikely ever to engage in any Gainful Employment for which he or she is reasonably qualified by education, training or experience.</li> </ul> <p>OR</p> <p>Where the Insured Member is a New Member – In our opinion based on medical or other evidence satisfactory to us, solely because of injury or illness, the Insured Member:</p> <ul style="list-style-type: none"> <li>(a) as at the Event Date, or such later date as we may agree in writing, is totally and irreversibly unable to perform at least two of the Activities of Daily Living: <ul style="list-style-type: none"> <li>(i) without the assistance of another adult person; and</li> <li>(ii) even with the use of suitable aids; and</li> </ul> </li> <li>(b) is unlikely ever to engage in any Gainful Employment for which he or she is reasonably qualified by education, training or experience.</li> </ul>
<b>Underwriting or Underwritten</b>	means assessment of an applicant’s eligibility for Cover.

You may have some questions on the changes outlined in this Guide, and we have a team of specialists available to help. If you need further information on how the product changes will impact you or have any other questions, please call 1800 290 686 weekdays between 8:30am and 6:30pm (AEST).

You can continue to manage your ANZ Smart Choice Super insurance online in the way that suits you, on your desktop with ANZ Internet Banking, or on your iPad or iPhone with the Grow by ANZ™ app.

### THE TRUSTEE'S DUTY OF DISCLOSURE

The Trustee, who enters into a life insurance contract in respect of your life, has a duty, before entering into the contract, to tell the Insurer anything that it knows, or could reasonably be expected to know, may affect the Insurer's decision to provide the insurance and on what terms.

The Trustee has this duty until the Insurer agrees to provide the insurance.

The Trustee has the same duty before it extends, varies or reinstates the contract.

The Trustee does not need to tell the Insurer anything that:

- reduces the risk the Insurer insures you for; or
- is of common knowledge; or
- the Insurer knows or should know as an insurer, or
- the Insurer waives your duty to tell the Insurer about.

### YOU MUST DISCLOSE RELEVANT INFORMATION

You must tell the Insurer anything you know, or could reasonably be expected to know, which may affect the Insurer's decision to provide the insurance and on what terms. If you do not do so, this may be treated as a failure by the Trustee to tell the Insurer something that the Trustee must tell the Insurer.

If you provide relevant information to the Trustee, rather than the Insurer, the Trustee will provide the information you give the Trustee to the Insurer. The Trustee will do this so that you comply with your obligation to provide relevant information to the Trustee.

### IF THE TRUSTEE DOES NOT TELL THE INSURER SOMETHING

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

If the Trustee does not tell the Insurer anything the Trustee is required to, and the Insurer would not have provided the insurance or entered into the same contract with the Trustee if the Trustee had told the Insurer, the Insurer may avoid the contract within three years of entering into it.

If the Insurer chooses not to avoid the contract, the Insurer may, at any time, reduce the amount of insurance provided. This would be worked out using a formula that takes into account the insurance fee that would have been payable if the Trustee had told the Insurer everything it should have. However, if the contract provides cover on death, the Insurer may only exercise this right within three years of entering into the contract.

If the Insurer chooses not to avoid the contract or reduce the amount of insurance provided, the Insurer may, at any time vary the contract in a way that places the Insurer in the same position it would have been in if the Trustee had told the Insurer everything it should have. However, this right does not apply if the contract provides cover on death.

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

### YOUR INSURANCE GUIDE

The Insurance Guide sets out the terms and conditions that apply to your insurance cover. It is available online at [anz.com/smartchoicesuper>Downloads](http://anz.com/smartchoicesuper>Downloads). You can request copies free of charge by calling Customer Services on 1800 290 686 weekdays between 8:30am and 6:30pm (AEST).

The terms and conditions of the insurance policies take precedence over the PDS and Insurance Guide in the event of any inconsistency. If you would like a copy of the insurance policies, please contact Customer Services.

### INSURANCE CLAIMS

If you submit an insurance claim, the Insurer will assess your claim against your cover and the terms and conditions of the policy that you were covered by at the date of the event giving rise to the claim (Event Date). If the Insurer determines the Event Date to be prior to 17 March 2018, the Insurer will generally assess the claim under the policy terms and sums insured you held at that time. If the Insurer determines the Event Date to be on or after 17 March 2018 your claim will generally be assessed under the new policy terms and sums insured you hold from that time. At the time of any claim, the Insurer will confirm to you or your beneficiaries the appropriate policy terms and conditions under which your claim will be assessed.

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## Important Information

ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Pty Ltd and their employees are products issued by OnePath Custodians Pty Limited (OnePath Custodians) ABN 12 008 508 496, AFSL 238346, RSE L0000673, a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522. OnePath Custodians is not a bank and ANZ does not guarantee OnePath Custodians or investment in the products.

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