

# ANZ INCOME PROTECTION

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PRODUCT DISCLOSURE STATEMENT  
AND POLICY  
21 MAY 2016



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## WHO WE ARE

This Product Disclosure Statement (PDS) covers 2 separate financial products which are issued by:

- OnePath Life Limited (OnePath Life) (ABN 33 009 657 176, AFSL 238341) for the Income Cover, and
- OnePath General Insurance Pty Limited (OnePath General) (ABN 56 072 892 365, AFSL 288160) for the Involuntary Unemployment Cover and Family Care Cover.

Each issuer above takes full responsibility for the whole of this PDS. Each issuer is only responsible for the product it issues. This PDS comprises of a separate policy for each product.

OnePath Life and OnePath General are wholly owned subsidiaries 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 your insurance, but 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. 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 and OnePath General, except where otherwise stated.



## ABOUT THIS PDS AND INSURANCE POLICY

This PDS sets out the key things you need to know about these products, 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 Income Protection 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 cover suitable for your needs?
- Is the amount of insurance cover you select sufficient to 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 Income Protection 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:

- you reach the policy anniversary after you turn 65
- 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
- we do not receive your premiums when due, unless your policy is reinstated
- you die.



## AREA YOUR POLICY COVERS

You are covered anywhere in the world, 24 hours a day, 365 days a 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 INCOME PROTECTION OFFERS YOU THREE TYPES OF COVER

The three types of cover are:

- Income Cover – for when you're disabled
- Involuntary Unemployment Cover – for when you're off work due to involuntary unemployment
- Family Care Cover – for when you stop work to care for your ill or injured child

### POLICY OWNERSHIP

References to 'you' and 'your' refer to the policy owner, as named in the Policy Schedule.

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

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



## YOU NEED TO MEET CERTAIN CRITERIA TO APPLY FOR THIS INSURANCE

You must meet all the following criteria to be eligible to apply for cover.

**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
- an Australian Permanent Resident, or
- a holder of a valid Temporary Work (Skilled) visa (subclass 457).

**Current employment:** You must be currently employed more than 20 hours a week in your main occupation.

**Previous work history:** Unless you hold a valid Temporary Work (Skilled) visa (subclass 457), you must either:

- have been employed or self-employed continuously for 12 months in Australia or New Zealand in the 24 months before your application for cover, or
- be a recent graduate, meaning you've graduated in the last 12 months with a University or Vocational Education and Training (VET) qualification in Australia or New Zealand and are currently employed (but not self-employed).

**Existing cover:** You must not have an ANZ Income Protection policy at the time you apply for this product.

## HOW MUCH COVER YOU CAN APPLY FOR

You can apply for an Income Cover amount up to 75% of your monthly earnings. Minimum and maximum levels of cover apply. The maximum amount of cover is dependent on whether your main occupation is classed as a Standard Risk or a Special Risk occupation.

If we class you as having a Special Risk occupation, you won't be covered for a disability caused by your occupational duties.

The following minimum and maximum amounts apply.

### **Standard Risk occupation**

Up to 75% of your monthly earnings, with a:

- minimum monthly benefit of \$1,000
- maximum monthly benefit of \$10,000.

### **Special Risk occupation**

Up to 75% of your monthly earnings, with a:

- minimum monthly benefit of \$1,000
- maximum monthly benefit of \$3,000.

If you're self-employed, monthly earnings means the gross monthly income generated by the business as a result of your personal effort, after allowing for the costs and expenses of generating that income.

If you're employed, monthly earnings means your gross monthly income earned as a result of your personal effort. This means your total monthly remuneration package, including superannuation, fringe benefits and any other type of remuneration.

Your Involuntary Unemployment Cover and Family Care Cover amounts will be 50% of your Income Cover amount, to a maximum of \$3,000 per month for a Standard Risk occupation and \$1,500 per month for a Special Risk occupation.

The maximum amount you're covered for is shown on your Policy Schedule. The amount of the benefit paid to you will depend on your pre-claim earnings and may be less than the maximum amount of cover.

## YOU CAN INCREASE OR DECREASE YOUR COVER DEPENDING ON YOUR INCOME



### **You can increase your amount of Income Cover**

You can increase the amount of your Income Cover at any time if your earnings increase. To be eligible to increase the amount of your Income Cover, you must:

- confirm your occupation, employment status and number of hours worked per week
- confirm your health status by answering a few questions.

Following any increase, your total Income Cover must not exceed either:

- 75% of your monthly earnings
- The maximum monthly benefit.

When you increase your amount of Income Cover, your Involuntary Unemployment Cover and Family Care Cover, if applicable, also increase to 50% of your Income Cover amount, with a maximum of \$3,000 per month for a Standard Risk occupation and \$1,500 per month for a Special Risk occupation.

If we accept your application for an increase to your Income Cover, a pre-existing medical condition exclusion applies to that increased portion of Income Cover from the date we accept the increase. This means we won't pay the increased amount for any Income Cover claim arising directly or indirectly from pre-existing medical conditions in the 2 years immediately before we accept the increase. Please see 'Glossary of important terms' for a definition of 'Pre-existing medical condition'.

Additionally, we will not pay the increased amount of Family Care Cover for any claim arising directly or indirectly from an injury, illness, condition or related symptom that your dependent child suffers in the 2 years immediately before we accept the increase.



### **You can decrease your cover**

You can decrease your amount of Income Cover at any time subject to the minimum amounts referred to above. Your amount of Involuntary Unemployment Cover and Family Care Cover, if applicable, will also decrease to 50% of your decreased Income Cover amount subject to the maximum amounts referred to above.

We guarantee that your cover will never decrease unless you choose to decrease it, or we decrease it in accordance with our legal rights.

### **When you can't increase or decrease your Income Cover**

You can't increase or decrease your Income Cover if:

- you are receiving a benefit under Income Cover, Involuntary Unemployment Cover or Family Care Cover
- you are on Premium Pause (see the 'Premium Pause – if you need to take a break from payments' section).

### **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 the Income Benefit, Involuntary Unemployment Benefit and Family Care Benefit (see the 'What you can claim under this insurance' section).

### **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, starting on the policy start date. If the policy is cancelled 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 INCOME PROTECTION POLICY AT A TIME**

You can only be covered by one ANZ Income Protection Policy at a time. If you purchase this policy while you have another ANZ Income Protection 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 this policy in the above circumstances, 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, and
- We may not assess any claim that arises from an event that occurs 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 directly to you in Australian currency.

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

### INCOME COVER – FOR WHEN YOU ARE DISABLED AND CAN'T WORK



#### What's covered

If, solely due to illness or injury, you are assessed as disabled and unable to perform all the usual duties of your regular occupation, we pay you a monthly Income Benefit. We pay you this benefit if you:

- become disabled after the policy start date
- are employed or self-employed at the time you become disabled
- are disabled throughout the entire waiting period, and
- continue to be disabled after the end of the waiting period.

#### What's not covered

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

- a pre-existing medical condition in the 2 years before the policy start date. A pre-existing medical condition is an injury, illness, condition or related symptom:
  - that 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.
- a mental illness condition

- war (whether formally declared or not), hostilities, civil commotion or insurrection
- your intentional act or omission
- your participation in, or training for:
  - professional sports
  - motor sport speed contests
- you engaging in unlawful acts
- you being under the influence of:
  - alcohol
  - non-prescribed drugs
  - prescribed drugs, unless taken as prescribed by a medical practitioner
- you possessing or being under the influence of illegal substances
- 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
- pregnancy, giving birth, miscarriage or having a pregnancy termination, except if you're disabled for more than 3 months from when the pregnancy ends. In this case, we'll pay benefits from the end of that 3-month period. However we won't pay a benefit for a mental illness condition in relation to the pregnancy.
- if we class you as having a Special Risk occupation, you won't be covered for a disability caused by your occupational duties
- any disability, illness or injury to you that occurs or becomes reasonably apparent from the start of your Premium Pause until 90 days after your Premium Pause ends.

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

## How much we pay each month

The amount we pay each month for a valid claim depends on your pre-claim earnings and other payments. It may be less than the Income Cover amount shown on your Policy Schedule.

We pay the lesser of:

- the Income Cover amount shown on your Policy Schedule less other payments
- 75% of your average monthly pre-claim earnings less other payments.

When you claim, you must provide satisfactory evidence of your pre-claim earnings.

If you're disabled for less than a month after the waiting period ends, we pay 1/30th of the monthly amount payable for the Income Benefit for each day you're disabled.

See 'Glossary of important terms' for:

- a definition of 'pre-claim earnings' and 'other payments'
- an example that illustrates how we calculate pre-claim earnings
- an example that illustrates how we deduct other payments.

## **How long you must wait before we start paying this benefit**

The waiting period is the period you must wait before the Income Benefit becomes payable under your policy. When you apply for your policy, you can choose either a 30-day or 90-day waiting period. The waiting period you chose will be shown on the Policy Schedule.

The waiting period starts the day you consult a medical practitioner. No benefit is payable during the waiting period.

If you return to work in any paid occupation during the waiting period for less than 5 days in a row, we add those days spent at work to the remaining waiting period.

If you return to work in any paid occupation during the waiting period for more than 5 days in a row, and a medical practitioner confirms that you're disabled again, the waiting period restarts on the day after the last day you worked.

A separate waiting period applies for each period of disability you're entitled to make a claim for under this policy, unless it's a recurring claim within 6 months of the date you were last eligible to receive a benefit payment for that illness or injury.

Your Income Benefit is payable 1 month after the waiting period ends. Your monthly benefit payment is made at the end of each month (in arrears).

## **How long we pay the Income Benefit for**

The benefit period is the maximum period of time we pay you for any one illness or injury claim you make. When you apply for your policy, you can choose a 1-year, 2-year or 5-year benefit period. The benefit period you choose is shown on the Policy Schedule.

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

- the end of the chosen benefit period shown on the Policy Schedule
- the date you're no longer disabled
- the date your policy ends.

A separate benefit period applies for each period of disability you can make a claim for under this policy, unless it's a recurring claim within 6 months of the date you were last eligible to receive a benefit payment, or if you have received an Income Benefit for your full benefit period in the previous 12 months.

### **What happens if your illness or injury returns (recurring claims)**

If you're disabled by the same illness or injury within 6 months of the date you were last eligible to receive a benefit payment, meaning you need to restart your claim, we treat it as a continuation of your previous claim. In this case, we waive the waiting period, but your benefit period is reduced by any length of time for which you received a benefit for the previous claim.

If you're disabled by the same illness or injury more than 6 months after the date you were last eligible to receive a benefit payment, we treat it as a separate claim. This means that a new waiting period and benefit period apply. You must have sufficiently recovered from your illness or injury, and returned to work in any paid occupation for at least 6 months in a row, for us to treat the claim as a separate claim.

### **What happens if you receive an Income Benefit for your full benefit period**

We will assess your claim differently if you:

- receive an Income Benefit for the full length of your chosen benefit period, and
- suffer a separate illness or injury unrelated to your previous claim within 12 months of the date you were last eligible to receive a benefit payment.

If the above circumstances apply, we will pay you an Income Benefit if you are:

- disabled after the policy start date
- unable to work in any paid occupation based on your education, training or experience
- are disabled throughout an entire, new waiting period, and
- continue to be disabled after the end of the waiting period.

A new benefit period will apply.

### **We pay only one Income Benefit at a time**

You are only entitled to one Income Benefit at any one time under this cover, even if you're suffering more than one illness or injury.

## INVOLUNTARY UNEMPLOYMENT COVER - FOR WHEN YOU'RE MADE REDUNDANT, BANKRUPT OR INSOLVENT



### **What's covered**

We pay you the monthly Involuntary Unemployment Benefit if you're involuntarily unemployed and meet the criteria below. You must be:

- continuously unemployed throughout the waiting period,
- still unemployed at the end of the waiting period, and
- registered with Centrelink or a recognised recruitment agency and actively seeking work.

### **What's not covered**

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

- involuntary unemployment when, in the 6 months before your policy start date, your employer made you aware that your involuntary unemployment may occur, or, if you're self-employed, there were signs of bankruptcy or insolvency of which you were reasonably aware
- involuntary unemployment in the 6 months immediately following your policy start date
- voluntary redundancy, resignation, abandonment of employment or retirement, or, if self-employed, voluntarily ending trading or selling the business
- involuntary unemployment due to illness or injury
- involuntary unemployment arising after you or your employer publicly announce or publicise in mainstream media (before the policy start date) an intention to reduce staff numbers through redundancy
- your employer ending your employment during a probationary period

- misconduct, involvement in a strike or labour disturbance, the loss or expiry of a licence, authorisation or permit needed to work or operate the business (for example driver licence, professional certification), or suspensions or limitations imposed by professional bodies
- the seasonal, casual or temporary nature of your work, including when a fixed term contract or apprenticeship ends within one month of the end date specified on the contract, or when a task, project or service provided under the contract is completed
- involuntary unemployment due to you engaging in unlawful acts
- involuntary unemployment when living outside Australia
- involuntary unemployment that occurs or becomes reasonably apparent from the start of your Premium Pause until 90 days after your Premium Pause ends.

The Involuntary Unemployment Benefit does not apply if you became involuntarily unemployed less than 12 months after we last paid you this benefit.

### **How much we pay each month**

We pay 50% of the Income Cover amount shown on your Policy Schedule, to a maximum of \$3,000 per month.

If you're involuntarily unemployed for less than a month after the waiting period ends, we pay 1/30th of the monthly amount payable for the Involuntary Unemployment Benefit for each day you're involuntarily unemployed.

### **When we start paying this benefit**

The waiting period is the period you must wait before the Involuntary Unemployment Benefit becomes payable under your policy. The waiting period is 30 days which begins from your last day of employment before your involuntary unemployment. No benefit is payable for the waiting period.

If you are continuously unemployed throughout the waiting period and are still unemployed at the end of the waiting period, we start paying the Involuntary Unemployment Benefit the month after your waiting period ends. Your monthly benefit payment is made at the end of each month (in arrears).

### **How long we pay this benefit for**

We pay this benefit until the earlier of:

- the date you start working again
- 3 months
- the date your policy ends.

## FAMILY CARE COVER - FOR WHEN YOUR CHILD IS ILL OR INJURED



### FAMILY CARE COVER

When you stop work to care for your ill or injured child

#### **What's covered**

We pay you a monthly Family Care Benefit if:

- your dependent child becomes ill or injured
- a medical practitioner assesses your dependent child as ill or injured and unable to attend school or childcare throughout the entire waiting period
- your dependent child is still ill or injured at the end of the waiting period
- you stop working in your regular occupation to care for your ill or injured dependent child, and
- you are unable to work due to your dependent child's illness or injury during the whole of the waiting period.

We pay only one Family Care Benefit for the duration of your policy after which your Family Care Cover will end.

## **What's not covered**

We do not pay any claims:

- made in the 6 months after your policy start date
- for a dependent child's mental illness condition
- for an injury, illness, condition or related symptom that your dependent child suffers and which, in the two years before your policy start date:
  - you (or a reasonable person in your position) were aware of, or should have been aware of
  - the child had, or you were intending to take the child to have, a medical consultation, or
  - a reasonable person in your circumstances would have taken the child to have a medical consultation.
- for a disability, illness or injury your dependent child suffers that occurs or becomes reasonably apparent to you from the start of your Premium Pause until 90 days after your Premium Pause ends.

## **How much we pay each month**

We pay 50% of the Income Cover amount shown on your Policy Schedule, to a maximum of \$3,000 per month.

If your dependent child is ill or injured for less than a month after the waiting period ends, we pay 1/30th of the monthly amount payable for the Family Care Benefit for each day you're unable to work due to your dependent child's illness or injury after the waiting period.

## **How long you must wait before we start paying this benefit**

The waiting period is the period you must wait before the Family Care Benefit becomes payable under your policy. The waiting period is 30 days. The waiting period starts from the first day you stop work after your dependent child is assessed as ill or injured by a medical practitioner. We start paying your Family Care Benefit one month after the waiting period ends. Your monthly benefit payment is made at the end of each month (in arrears).

## **How long we pay this benefit for**

We pay this benefit until the earlier of:

- the date you start working again
- the date your dependent child is able to return to school or childcare
- 3 months
- the date your policy ends.



## 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 for up to 12 months. You can pause your premiums if:

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

Also, if you're on maternity or paternity leave, you can pause your premiums for up to 24 months.

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

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

You or your dependent child will not be covered for any disability, illness or injury, and you will not be covered for any involuntary unemployment, that occurs or becomes reasonably apparent to you in the period from the start of your Premium Pause until 90 days after your Premium Pause ends. You will be unable to make a claim for any events that occur during this time.

You also can't make any changes to your Policy while you are on Premium Pause.

During your Premium Pause, if you have chosen the Stepped premium option, your premiums will continue to be re-calculated on your policy anniversary according to your age.

At the end of your Premium Pause period, to recommence cover, you will need to begin paying your premium again. We will notify you of your new premium at this time, and will automatically collect your premium from your nominated account, from your first payment date after the end of your Premium Pause.

You may end your Premium Pause early at any time by contacting us to recommence payment of your premium.

If your Policy is due to end at the end of your Premium Pause period, your premiums will not recommence and your cover will end.

## MAKING A CLAIM

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# NEED TO CLAIM? CALL 13 16 14

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### HOW TO MAKE A CLAIM

To make a claim, call us on 13 16 14 or go to [anz.com/wealth](https://anz.com/wealth). We'll let you know what you need to do and send you the appropriate forms.

#### **Information we require**

When claiming a benefit under this PDS, you 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 in a format approved by us
- information relating to your medical history
- proof of your financial history, including your pre-claim earnings, in the two years prior to your claim
- proof of your ongoing disability.

You must also provide all information relating to your claim that we reasonably require to manage our money-laundering, terrorism-financing or economic and trade sanctions regulations.

After you've made a claim, if your circumstances have changed you may wish to review your level of cover. Please call us to discuss this.

### 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 Income Protection. 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 if you choose the Stepped premium option.</p> <p>If you choose the Level premium option, your premium will not increase as you get older, unless we increase premiums as set out under the section 'We can increase your premiums with 30 days' notice'.</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 disability rates between males and females. Generally premiums are higher for females than males.</p>
Occupation	<p>Your occupation affects your premium due to differing disability rates amongst occupation categories. Generally premiums are higher for occupations with higher rates of disability.</p>
Smoking status*	<p>Premiums for smokers are higher than non-smoker premiums.</p>
Cover	<p>The amount of Income Cover you select will affect your premium. Generally the higher the cover amount you select, the higher the premium.</p>

\* This factor is only relevant to Income Cover

Factor	How it may affect your premium
Premium type	If you choose the Level premium option, your premium will generally be higher than Stepped premium when you apply, and will not automatically increase with age.
Policy fee	A policy fee applies to your premium. This covers the cost of setting up and administering your policy.
GST, Stamp Duty and government charges	Any applicable GST and stamp duty is applied in addition to the premium rates. The total premium you pay is inclusive of applicable GST and stamp duty. OnePath Life and OnePath General Insurance reserve 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 and at each policy anniversary.



## YOU CAN CHOOSE BETWEEN TWO TYPES OF PREMIUMS

You can choose between two premium types:

- **Stepped Premium** – we re-calculate your premium each year based on your age at that time. Stepped premiums are likely to increase as you get older.
- **Level Premium** – we calculate your premium based on your age at the policy start date and keep it the same until:
  - your policy ends, or
  - we increase premium rates for all policies within your defined risk group, including for changes to government fees or charges.

Your cover amount will also stay the same, unless you change it.

## 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 below. Your premiums cannot be paid by a Superannuation Fund (e.g. a Self-Managed Superannuation Fund (SMSF)).



FORTNIGHTLY (\$)

OR



MONTHLY (\$)

OR



ANNUALLY (\$)

## 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.

If the date on which we usually debit your account falls on a weekend or public holiday, your account will be debited on the next working day.

### 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 the premiums we receive for Income Cover into OnePath Life's No. 1 Statutory Fund. The premiums we receive for Involuntary Unemployment Cover go to OnePath General Insurance.

## **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 we've accepted a valid claim and you're receiving benefits under this policy or a Premium Pause applies. Your policy will end if you do not pay your premiums when due, except if your policy is reinstated.

## **YOU DON'T NEED TO PAY ANY PREMIUMS WHEN YOU'RE RECEIVING A BENEFIT**

If you're receiving an Income Benefit, Involuntary Unemployment Benefit or Family Care Benefit, you don't need to pay premiums. We waive your premiums from the payment date after we accept a valid claim.

You don't pay premiums for the entire period you're entitled to receive a benefit under this policy. You start paying premiums again at the earliest of:

- the end of your benefit period
- the date you're no longer disabled
- the date you return to work.

## **WE CAN INCREASE YOUR PREMIUMS WITH 30 DAYS' NOTICE**

We can increase your 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 Income Protection 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](http://onepath.com.au/qff-terms-conditions) for details.

## TAX TREATMENT OF BENEFITS AND PREMIUM PAYMENTS

Benefits paid under ANZ Income Protection are generally considered to be income replacement. Therefore the benefit payments should be treated as assessable income, and insurance premiums may be deductible for tax purposes.

Where a policy fee, GST, stamp duty and other government charges are applicable to your policy, these amounts will be included in the premium that you pay.

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.

This information is a guide only and does not represent tax advice. We recommend that 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, unlawful conduct 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.

# 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 an 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.

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

### **If you do not tell us something – Income 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 of insurance provided. 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.

If we choose not to avoid the contract or reduce the amount of insurance provided, 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.

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

### **If you do not tell us something – Involuntary Unemployment Cover and Family Care Cover**

If you do not tell us anything you are required to tell us, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

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, OnePath General Insurance Pty 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](http://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](http://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](mailto: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.

More information can be found in our Privacy Policy which can be obtained from our website at [anz.com/privacy](http://anz.com/privacy).

### **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](http://anz.com/privacy).

## 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](http://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 and OnePath General Insurance Pty 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](mailto: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, raising complaints or providing feedback. You can contact us directly via phone, email or in writing and we will endeavour to resolve your concerns quickly and fairly.

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

**Email** [yourfeedback@onepath.com.au](mailto:yourfeedback@onepath.com.au)

**Address** 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 Australia), which is a free dispute resolution service external to ANZ.

There are time limits for lodging a dispute with FOS Australia. In most cases, you have two years to lodge a dispute with FOS Australia 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](mailto:info@fos.org.au)

**Fax** +61 3 9613 6399

**Mail** GPO Box 3, Melbourne VIC 3001

**Website** [www.fos.org.au](http://www.fos.org.au)

## GENERAL INSURANCE CODE OF PRACTICE

OnePath General supports the General Insurance Code of Practice. The purpose of the Code is to raise the standards of practice and service in the general insurance industry. You can obtain a copy of the Code from the Insurance Council of Australia website at [www.insurancecouncil.com.au](http://www.insurancecouncil.com.au). This code applies in relation to the Involuntary Unemployment Cover and Family Care Cover.

## FINANCIAL CLAIMS SCHEME

The Involuntary Unemployment Cover and Family Care Cover is a protected policy under the Financial Claims Scheme (FCS), which protects certain insureds and claimants in the event of an insurer becoming insolvent. In the unlikely event of OnePath General becoming insolvent, you may be entitled to access the FCS, provided you meet the eligibility criteria.

More information may be obtained from APRA's website at [www.apra.gov.au](http://www.apra.gov.au) or by calling APRA on 1300 55 88 49.



## GLOSSARY OF IMPORTANT TERMS

**Actively Seeking Work:** Submission of at least one job application, including applications through an online job search engine, or attendance of at least one interview, per week for the period of involuntary unemployment.

**Australian Permanent Resident:** Has the meaning under the *Migration Act 1958*, at the time you apply for cover.

**Benefit period:** The maximum period we pay you for any one illness or injury claim under your Income Cover or Family Care Cover, or for any one involuntary unemployment claim under your Involuntary Unemployment Cover, as set out in your Policy Schedule.

**Dependent child:** Any child under the age of 18, natural or adopted, living with you at the time of claim.

**Disabled / disability:** Solely due to an illness or injury occurring after the policy start date, you are:

- confirmed by a medical practitioner as being unable to perform all the usual duties of your regular occupation necessary to produce income
- following the advice of a medical practitioner in relation to your illness or injury you're claiming for, and
- not engaged in your regular occupation (which includes paid leave from your regular occupation) nor any other paid occupation.

**Employed/employment /self-employed/self-employment:** You are either:

- employed or self-employed (including a working director) in a gainful occupation for salary, reward or profit in any business, profession or occupation and working more than 20 hours per week, or
- on maternity, paternity, or other paid or unpaid leave from a gainful occupation for which you work at least 20 hours per week.

**Family Care Benefit:** the benefit we pay under Family Care Cover.

**Illness:** An illness or disease that becomes reasonably apparent to you (see definition of 'reasonably apparent' later in this glossary).

**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.

**Income Benefit:** The benefit we pay under Income Cover.

**Injury/Injured:** For the purpose of the Income Cover, bodily harm or damage that you sustain. For the purpose of the Family Care Cover, bodily harm or damage that your dependent child sustains.

**Involuntary unemployment/Involuntarily unemployed:**

You are entirely without paid employment in your regular or any other paid occupation, for one of the following reasons:

- If you're employed, your employer ends your employment as a result of redundancy or shortage of work,
- If you're self-employed, the business stops trading because of actual or imminent insolvency or bankruptcy, or business factors beyond your reasonable control. This does not include when you experience a shortage of work leading to cash flow constraints but your business is still trading, or
- If you're self-employed in a business partnership, your status as a business partner is ended without your actual or implied consent and you stop working in the business;

and you are:

- not engaged in any other paid occupation;
- registered with Centrelink, another equivalent government authority or a recognised recruitment agency and are actively seeking work; and
- not unable to work due to illness or injury.

**Involuntary Unemployment Benefit:** The benefit we pay under Involuntary Unemployment Cover.

**Main occupation:** The primary occupation you are employed or self-employed in (including being a working director) that generates the majority of your income, and that you're employed in more than 20 hours per week when you apply for insurance.

**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).

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

**Mental illness condition:** Any mental illness condition classified in the Diagnostic and Statistical Manual of Mental Disorders, Volume V, published by the American Psychiatric Association (or any replacement or successor publication we approve, or if none then a comparable publication selected by us) which is current at the start of the period of disability. Such mental illness conditions include, but are not limited to:

- stress (including post-traumatic stress)
- physical symptoms of a psychiatric illness
- anxiety
- depression
- psychoneurosis
- psychotic, personality, emotional or behavioural disorders, or
- disorders related to substance abuse and dependency, which includes alcohol, drug or chemical dependency.

Mental disorders do not include dementia (except where the dementia is related to substance abuse or dependency), Alzheimer's disease or head injuries.

**Monthly earnings:** If you're self-employed (including a working director), the gross monthly income generated by the business as a result of your personal effort, after allowing for the costs and expenses of generating that income.

If you're employed, your gross monthly income earned as a result of your personal effort. This means your total monthly remuneration package, including fringe benefits and any other type of remuneration.

**Other payments:** Other payments are:

- Workers' Compensation
- compensation for motor vehicle injury
- payments made under statute, regulation or ordinance
- damages paid under common law whether modified or not by statute
- payments received from any other disability income, illness or injury policies, including group insurance policies, or
- sick leave payments received (this does not include an entitlement to sick leave when it is not received or taken by you).

Sometimes you may receive other payments in the form of a lump sum, with all or part of that lump sum as compensation for loss of earnings or earnings capacity that cannot be allocated to specific amounts or months. If this happens, we convert the whole lump sum payment (including any amounts which cannot be specifically allocated as payment for pain and suffering) to income. We allocate 1% of the lump sum payment for each month that we pay the benefit to the end of the benefit period.

Other payments do not include:

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

### **How we deduct other payments from your Income Benefit – example**

Sarah is an electrical engineer earning a gross annual income of \$84,000 (or a gross monthly income of \$7,000). Her monthly Income Benefit as shown on her Policy Schedule is \$5,250. One day she is injured working on-site.

Sarah claims her monthly Income Benefit. Sarah also receives Workers' Compensation of \$3,000 per month.

To calculate the amount we pay Sarah, we reduce her monthly Income Benefit by the amount she receives through Workers' Compensation so that the total amount she receives does not exceed 75% of her income.

This means we pay Sarah a monthly Income Benefit of \$5,250 minus \$3,000, or \$2,250.

**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 the insurers.

**Policy start date:** The date we accept your application and cover starts, as set out in the Policy Schedule. We sometimes refer to this as the policy commencement date.

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

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

**Policy Schedule:** The document entitled 'Policy Schedule' issued by us confirming the details of the policy owner's insurance cover under the policy.

**Pre-existing Medical Condition:** An injury, illness, condition or related symptom:

- that 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.

**Pre-claim earnings:** The calculation of the highest average amount of monthly earnings for any period of 12 months in a row in the 2 years immediately before you become disabled.

If you're on maternity, paternity or other paid or unpaid leave and you become disabled, your pre-claim earnings will be the highest average of monthly earnings for any period of 12 months in a row in the 2 years immediately before your leave started.

If you are a recent graduate and have been employed (not self-employed) less than 12 months since you graduated, your pre-claim earnings will be the average monthly earnings for the period of time you were employed before you became disabled.

If you are the holder of a valid Temporary Work (Skilled) visa (subclass 457) and have been employed less than 12 months since you began employment in Australia, your pre-claim earnings will be the average monthly earnings for the period of time you were employed before you became disabled.

When you make a claim, you must provide satisfactory evidence of your pre-claim earnings and any other evidence we may reasonably request.

### **How we calculate pre-claim earnings – example**

Peter is a publisher. He earns a gross annual income of \$57,000. He has just received a pay rise, to \$60,000, when he takes out ANZ Income Protection.

This means Peter's gross monthly income has increased from \$4,750 and is now \$5,000.

Peter's monthly Income Benefit as shown on his Policy Schedule is \$3,750.

Six months later, Peter injures his knee playing soccer, and claims his Income Benefit.

We calculate Peter's Income Benefit from his pre-claim earnings – the highest amount of monthly earnings for any period of 12 months in a row in the 2 years immediately before he became disabled.

Peter's monthly pre-claim earnings in the year before his injury are:

- \$5,000 per month for 6 months
- \$4,750 per month for 6 months

This means Peter's average monthly pre-claim earnings are \$4,875.

Peter's monthly benefit amount is 75% of \$4,875, which means he receives a monthly benefit of \$3,656.25.

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

**Regular occupation:** Subject to the two paragraphs below, the occupation in which you are regularly engaged (that is, you earn the majority of your income, salary or wage from) at the time you or your dependent child suffer an illness or injury, or you become involuntarily unemployed. If your regular occupation is limited to a recognised speciality within the scope of your degree, qualification or licence, your speciality is your regular occupation.

If you become disabled while you're on maternity, paternity or other paid or unpaid leave, your regular occupation means the last occupation you performed before you went on maternity, paternity or other paid or unpaid leave.

After 6 months of your unemployment, or maternity, paternity, or other paid or unpaid leave, your regular occupation is any occupation that you are reasonably capable of performing based on your education, training and experience.

**Special Risk:** An occupation that we class as 'Special Risk' on your Policy Schedule.

**Standard Risk:** An occupation that we class as 'Standard Risk' on your Policy Schedule.

**Waiting period:** The period you must wait before your benefit becomes payable.

**We:** References to 'we', 'our' and 'us' refer to OnePath Life and OnePath General, 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.

## 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



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