

Accident Cover Plus

PRODUCT DISCLOSURE STATEMENT AND POLICY
| 20 MARCH 2012



About this PDS

This Product Disclosure Statement and Policy (PDS) sets out the features, benefits, risks and exclusions of this product and provides information about the costs of the product.

The information in this PDS is of a general nature and does not take into account your personal needs and financial circumstances.

You should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should read this PDS and consider whether this product is right for you.

Policy issuer

If your application for cover under this product is accepted, your policy is issued by OnePath Life Limited (ABN 33 009 657 176, AFSL 238341) (referred to in this document as 'OnePath Life', 'OnePath', 'we', 'our' or 'us').

Our contact details are:

OnePath Life Limited

347 Kent Street
Sydney NSW 2000
Phone: 13 16 14

OnePath Life is a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522). ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959 (Cth)*. OnePath Life is the issuer of the product but is not a Bank. Except as set out in the issuer's contract terms (including this PDS), this product is not a deposit or other liability of ANZ or its related group companies. None of them stands behind or guarantees the issuer.

What documents make up your policy?

Your policy consists of the following documents:

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

Governing Law

Your policy, including this PDS, is governed by the law that applies within the State of New South Wales.

How to read this PDS

'You' and 'Your'

References to 'you' and 'your' refer to the applicant for insurance i.e. the prospective 'policy owner' and 'principal life insured'.

Policy owner

There can only be one policy owner for each policy.

The policy owner is the owner of the policy and principal life insured, as referred to in the Policy Schedule.

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

The policy owner is responsible for paying the premium and is the only person who is entitled to receive any benefits payable under this policy in the event that a life insured suffers an insured event as described in this PDS.

In the event of the policy owner's death, all benefits payable under this policy will be paid to the policy owner's estate.

Life Insured

There can be up to two lives insured under this policy.

A 'life insured' is a person whose life is to be insured or a person who is named in the Policy Schedule as the principal life insured or the second life insured. The second life insured must be the partner of the policy owner.

Wherever appropriate, references to the principal life insured and the second life insured will be made explicit.

Features

Eligibility to apply

To be eligible to apply for cover, a life insured must:

- be aged between 18 and 74
- be an Australian or New Zealand citizen or a holder of an Australian Permanent Residency Visa, and
- be currently residing in Australia.

You must receive this PDS in Australia.

Guaranteed renewable

If your premium is paid when due, we guarantee that the policy will be renewed until the policy anniversary after the policy owner and principal life insured's 84th birthday and whilst the policy remains in force – no questions asked.

Area of cover

You are covered under your policy 24 hours a day, 365 days a year, anywhere in the world, subject to the terms and conditions of this policy.

Cover amounts

The following table shows the minimum and maximum cover amounts available for the Accidental Death Benefit and the optional Accidental Injury Benefit:

Accidental Death Benefit		Accidental Injury Benefit (optional)
Minimum sum insured	Maximum sum insured	Total cover amount
\$50,000	\$1,000,000	\$50,000*

We may limit the total cover amount we pay under the policies a life insured has with us (as described in the 'Benefit limitations' section of this PDS).

* Refer to the table in the 'Accidental Injury Benefit (Optional)' section of this PDS for a list of covered accidental injuries and their relevant benefit amounts.

Benefits

You can select one of two cover options for each life insured:

1. Accidental Death Benefit, or
2. Accidental Death Benefit and Accidental Injury Benefit.

The Bed Care Benefit applies to both options 1 and 2.

Accidental Death Benefit

The Accidental Death Benefit provides a lump sum for a valid claim if a life insured dies as a result of an accident.

The Policy Schedule will show the Accidental Death Benefit sum insured for a life insured.

Bed Care Benefit

If a medical practitioner certifies that a life insured needs to be confined to bed and under the care of a registered nurse as a result of a covered accident, we will pay \$100 per day for a maximum of 10 days. This benefit is payable if the following apply:

- The life insured is confined to bed for more than three consecutive days, and
- A medical practitioner certifies that the life insured needs to be confined to a bed and is under the care of a registered nurse.

This benefit is limited to a 10 day period for each claim, and will be paid in arrears. This benefit is limited to \$10,000 for each life insured over the life of the policy.

This benefit is not the type of benefit identified under the *Private Health Insurance Act 2007* or the *National Health Act 1953*.

Accidental Injury Benefit (Optional)

The Accidental Injury Benefit is an optional benefit at an extra cost, which provides a lump sum benefit of up to \$50,000 if a life insured sustains a covered accidental injury. The total benefit amount payable during the period of cover for the Accidental Injury Benefit is \$50,000 for a life insured.

The following table lists the covered accidental injuries and their relevant benefit amounts.

Accidental Injury	Benefit
Permanent paraplegia or quadriplegia due to an accident	\$50,000
Severe Burns	\$25,000
Fractured: <ul style="list-style-type: none">• hip or pelvis	\$10,000
<ul style="list-style-type: none">• skull, neck or spine	\$5,000
<ul style="list-style-type: none">• shoulder bone• leg including knee or ankle	\$3,000
<ul style="list-style-type: none">• jaw or collarbone	\$2,000
<ul style="list-style-type: none">• nose or cheekbone• ribs (multiple)• arm including elbow or wrist or hand or multiple fingers• foot or multiple toes	\$1,000

We will pay one benefit for each accidental injury only. The benefit paid will be the one which provides the highest payment.

Benefit reduction

The cover amount and benefits paid for the Accidental Death Benefit and Accidental Injury Benefit are halved for accidents that occur after a life insured turns age 80. The premiums will remain the same after this event.

Upgrade of benefits and features

We will add any future improvements we make to any of the benefits or features available under ANZ Accident Cover Plus to your existing policy, if they do not result in a premium increase.

Any improvements will apply to claims that are lodged after the improvements have come into effect. The improvements will not apply to existing claims or to any claims resulting from accidents which occurred before these improvements came into effect.

Your policy will not be worse off as a result of the upgrade. If you are disadvantaged in any way, then the previous benefit and/or feature wording will stand.

Increasing your level of cover

You may apply to vary the cover at any time and OnePath Life may from time to time invite you to apply for increases in cover amounts and may also increase the maximum levels of cover.

Benefit Limitations

We may limit the total cover amount we pay under all policies you have with us:

1. if you have more than one ANZ Accident Cover Plus policy, we may limit the total of all cover amounts payable to the maximum sum insured for each life insured (as shown in the 'Cover amounts' and 'Benefits' sections of this PDS),

and

2. where a life insured is covered under more than one policy issued by us, we may limit the cover amounts payable under this policy so that the total of that life insured's lump sum cover amounts payable does not exceed \$3 million.

If we limit cover in accordance with this section, we will refund premiums in the respect of the reduced portion of cover on a pro-rata basis.

General information

About the premium

Premiums can be paid fortnightly, monthly or annually by direct debit from a bank account or credit card. The premium amounts for each type of cover and payment frequency are in the 'Premium rates' section of this PDS. The premium payable for your policy will be shown on your Policy Schedule.

You need to pay your premiums when due to keep your policy in force, including when you have made a claim and the policy remains in force.

This policy does not have a savings, investment, cash or surrender value. The premiums for this policy are paid into our No. 1 Statutory Fund.

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

Discounts for combined cover

If you take out cover for yourself as the principal life insured and also for a second life insured, a discount will apply to the premium in respect of the second life insured as shown in the 'Premium rates' section of this PDS.

Premium rates

The following premium rates apply for this policy.

Fortnightly Premium [^]			
Accidental Death Benefit	Principal life insured	Second life insured	Accidental Injury Benefit
\$50,000	\$3.74	\$2.41	
\$100,000	\$6.16	\$4.83	
\$250,000	\$13.40	\$12.07	\$6.90 per life insured
\$500,000	\$22.95	\$21.62	
\$750,000	\$33.76	\$32.43	
\$1,000,000	\$44.57	\$43.24	

Monthly Premium [^]			
Accidental Death Benefit	Principal life insured	Second life insured	Accidental Injury Benefit
\$50,000	\$8.15	\$5.25	
\$100,000	\$13.40	\$10.50	
\$250,000	\$29.15	\$26.25	\$15.00 per life insured
\$500,000	\$49.90	\$47.00	
\$750,000	\$73.40	\$70.50	
\$1,000,000	\$96.90	\$94.00	

Annual Premium [^]			
Accidental Death Benefit	Principal life insured	Second life insured	Accidental Injury Benefit
\$50,000	\$83.20	\$60.00	
\$100,000	\$143.20	\$120.00	
\$250,000	\$323.20	\$300.00	\$171.40 per life insured
\$500,000	\$560.34	\$537.14	
\$750,000	\$828.91	\$805.71	
\$1,000,000	\$1,097.48	\$1,074.28	

[^] All premiums include a Bed Care Benefit.

In setting the premium rates we take into consideration the benefits and benefit amounts selected for each life insured under the policy, the costs of setting up and administering the policy, a policy fee and any stamp duty and other government charges that may apply.

We may increase the premium rates at any time, but only after giving you 30 days notice of the change and only with effect from the policy anniversary after the change. Premium rates cannot increase for an individual policy within a defined risk group unless all premium rates for all policies in that defined risk group are increased.

Exclusions

- We will not pay a claim if the accidental death or accidental injury occurs six months or more after the accident.
- We will not pay a claim if the accident occurs when a life insured is driving a motor vehicle with a percentage of alcohol in their breath or blood which exceeds that permitted by law and/or with an illegal substance in their system.
- We will not pay a claim if the accident, accidental death or accidental injury arises directly or indirectly from, or is in any way related to:
 - war (whether formally declared or not), hostilities, civil commotion or insurrection
 - any form of aerial ascent or descent, or air travel of any form or description other than as a fare-paying passenger in an aircraft operated by an air transport organisation licensed to carry passengers
 - suicide
 - a life insured's intentional or deliberate act or omission
 - a life insured engaging in any unlawful act
 - a life insured's participation in or training for professional sports or speed contests, or
 - a life insured being under the influence of:
 - alcohol
 - non-prescribed drugs
 - prescribed drugs, unless taken as prescribed (by a medical practitioner), or
 - illegal substances.

Policy start and end

Cover under your policy begins on the policy acceptance date.

Your policy will end when the earliest of the following events occurs:

- the policy anniversary date after the policy owner turns 84 (unless the policy is assigned as set out below)
- upon the death of the policy owner and payment of all benefits in relation to the principal life insured (unless the policy is assigned as set out below)
- the date we cancel the policy, in accordance with our legal rights, including in circumstances where we do not receive the premium when due, or
- cancellation of the policy by the policy owner.

Where the policy provides cover for a second life insured, then:

- if the principal life insured (policy owner) dies,
- or
- on the policy anniversary date after the policy owner turns 84,

the policy owner (or, in the event of their death, the policy owner's estate) may assign the policy to the second life insured.

As from the assignment date, the second life insured will become the named policy owner and the principal life insured under the policy. This information will be specified in writing, and all covers and benefits relating to the second life insured will then continue.

Policy assignment will not be possible on the death of both life insureds and cover will end in the event of the death of both life insureds.

When does cover for a life insured end?

Cover for all benefits for a life insured will end on the policy anniversary date after that life insured's 84th birthday, or upon the death of the life insured and payment of all benefits in relation to that life insured.

Cooling-off period and cancellation

You may cancel your policy at any time.

If the policy is cancelled or avoided during the 21 day cooling-off period, we will return any premiums paid, provided no claim has been made. After the cooling-off period, we will not refund any monthly or fortnightly premiums if the policy is cancelled. We will pay a pro rata refund where premiums are paid annually and you cancel the policy before the next annual payment is due.

You can cancel the policy within 21 days of receiving the Policy Schedule by contacting us on 13 16 14.

Insurance risks

The insurance risks you should be aware of include:

- the type of insurance cover you select may not provide the appropriate cover for your needs
- the amount of insurance cover you select may not be sufficient to cover your needs, and
- if we do not receive your premiums when due, we may cancel the policy in accordance with our legal rights and may not assess any claim that arises from an event that occurs after the cancellation date.

Taxation

Where the policy is held by an individual for personal purposes, the premium paid is generally not tax deductible and benefits paid under the policy are generally not assessable income or capital gains.

This information is based on our views of the current interpretation of the tax law, which may change over time. It is not tax advice and you should seek independent tax advice for your personal circumstances.

Misrepresentations

If your application for cover includes any misrepresentations and the insurer would not have entered into the contract on any terms if the misrepresentation had not been made, the insurer may avoid the contract within three years of entering into it. If your misrepresentation is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had not made the misrepresentation.

Claims

If a claim needs to be made, please call our Customer Services team on 13 16 14 and we will advise you, or your estate of all the necessary requirements and send the appropriate forms.

Benefits are payable under the terms and conditions of the policy. All amounts payable will be paid to you or your estate in Australian currency.

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

Complaint resolution

Please contact the Customer Services team on 13 16 14 if you are dissatisfied with any matter relating to your policy or the manner in which a claim is handled.

If you are dissatisfied with OnePath's response, you can contact the Financial Ombudsman Service, an independent body whose services are available to you at no cost, by calling 1300 780 808, emailing info@fos.org.au or writing to GPO Box 3, Melbourne, Victoria 3001.

Privacy Statement

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

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

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

- other members within the ANZ Group, to the extent necessary to service our relationship with you and carry on business as a group
- organisations performing administration or compliance functions in relation to the products and services
- organisations maintaining our information technology systems
- authorised financial institutions
- organisations providing services such as mailing, printing and data verification, or
- a person who acts on your behalf (such as your financial adviser or your agent).

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

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

We may send you information about our financial products and services from time to time. You may elect not to receive such information at any time by contacting Customer Services on 13 16 14.

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

Privacy Officer – OnePath

GPO Box 75
Sydney NSW 2001
Phone: 02 9234 8111
Fax: 02 9234 8095
Email: privacy@onepath.com.au

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

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

Alternative Form of Remuneration Register

OnePath Life maintains an Alternative Form of Remuneration Register (Register) in accordance with the Financial Services Council (FSC) Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry.

The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. The Register is publicly available and can be accessed by contacting OnePath Life.

How to obtain up to date information

The information in this PDS may change from time to time. Updated information will be available free of charge from onepath.com.au/important-information or call 13 16 14 for a paper copy. We will issue a supplementary or replacement PDS if there is a materially adverse change to or omission from information in this PDS.

Glossary of important terms

accident: An event which occurs after the policy acceptance date and is independently caused by violent, accidental, external and visible means.

accidental death: The death of a life insured caused by an accident.

accidental injury: A covered bodily injury caused by an accident.

fracture: Any fracture that requires a pin, traction, a plaster cast or other immobilising structure.

immediate family member means:

- A life insured's partner
- A life insured's son, daughter, father, mother, father-in-law, mother-in-law, brother or sister.

life insured: A person who is named in the Policy Schedule as either the principal life insured or the second life insured.

medical practitioner: A registered and qualified medical practitioner in Australia or in another country, as approved by us, who is not a life insured, or a life insured's business partner or other immediate family member of a life insured.

paraplegia: Means the total and irreversible loss of the use of both legs or both arms resulting from an accidental injury to the spinal cord and/or to the brain.

partner: A spouse, de-facto spouse or person living in a bona fide domestic living arrangement, irrespective of their gender, where either or both provides the other with financial support, domestic support and personal care.

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

policy acceptance date: The date and time we accept the application from the policy owner and when cover starts, as set out in the Policy Schedule.

policy anniversary: The anniversary date of the policy acceptance date.

policy owner: The owner of the policy and the principal life insured, as referred to in the Policy Schedule.

Policy Schedule: The document entitled 'Policy Schedule' issued by OnePath confirming the details of cover for each life insured under the policy.

principal life insured: The principal life insured as referred to in the Policy Schedule who is also the policy owner.

quadriplegia: The total and irreversible loss of the use of both legs and both arms resulting from an accidental injury to the spinal cord and/ or to the brain.

second life insured: The second life insured as referred to in the Policy Schedule. The second life insured can only be the partner of the policy owner.

severe burns: Injury caused by thermal, electrical or chemical agents causing third degree burns to:

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

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, which may lodge a claim on your behalf.

Customer Services

 customers.di@onepath.com.au

 OnePath Life Limited
347 Kent Street
Sydney NSW 2000