

Update to Product Disclosure Statement

PRODUCT UPDATE | 1 JULY 2013

This document contains important information which updates the disclosure for ANZ Super Advantage.

Which documents are affected?

This document updates information contained in, and should be read together with, the:

- ANZ Super Advantage Product Disclosure Statement dated 27 February 2012
- ANZ Super Advantage Member Guide dated 27 February 2012.

What are the changes?

From 1 July 2013, we are offering non-lapsing death benefit nominations in place of new binding and non-binding death benefit nominations.

Binding death benefit nominations need to be reconfirmed by you every three years to remain valid. While keeping a valid nomination is important, many members fail to reconfirm their nominations and they lapse. In response to this, we are replacing binding death benefit nominations with non-lapsing death benefit nominations as they are reconfirmed or amended. In addition, all existing non-binding nominations will be renamed as non-lapsing nominations from 1 July 2013.

What is a non-lapsing nomination?

Unlike a binding death benefit nomination, a non-lapsing nomination does not need to be updated every three years to remain valid. This means that if you provide us with a non-lapsing nomination, we will generally pay your death benefit to the beneficiaries in the proportions you have nominated, provided:

- each nominated beneficiary(ies) is a dependant or is your legal personal representative at the time of your death
- you have not married, entered into a de-facto or like relationship with a person of either gender, or permanently separated from your spouse or partner since making your nomination
- your non-lapsing nomination has not been revoked and is not defective for any reason.

Your non-lapsing nomination will be defective if:

- it is unclear to us (e.g. because it is illegible or because the nominated proportions do not total 100%)
- you did not sign or date the form
- if we receive information before paying the death benefit that, when you made the nomination, you did not understand the consequences of making it.

Your nomination may become partially or fully defective after you make it if a nominated beneficiary dies or ceases to be a dependant while you are still living. You should revise your nomination if any of these events occur.

No nomination, defective nomination or cancelled nomination

It is important to keep your death benefit nomination up to date and in line with your personal circumstances so that it remains valid and continues to reflect your wishes.

If you do not make a nomination, or you do not have a valid nomination, in the event of your death, your death benefit will generally be paid to your legal personal representative, that is, your Estate. If we are unable to pay your death benefit to your legal personal representative, we will pay your death benefit to your spouse or, if you do not have a spouse, to one or more of your dependants (as determined by us).

How to update your nomination

The 'Nomination of Beneficiary – Binding' and 'Nomination of Beneficiary Non-Binding', pages 11-15 of the application booklet are no longer valid.



Death benefit nominations can be updated at any time using our Nomination of Beneficiary form available from anz.com/wealth/super or by calling Customer Services on 13 38 63. If you choose to amend or reconfirm your existing binding death benefit nomination, it will be as a non-lapsing death benefit nomination.

Further information

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

- call Customer Services on 13 38 63, weekdays between 8.30am to 6.30 pm (AEST)
- email customer@onepath.com.au
- speak with your financial adviser.

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This information is of a general nature and has been prepared without taking into account of your personal needs, financial circumstances or objectives. Before acting on this information you should consider whether the information is appropriate for you having regard to your personal needs, financial circumstances or objectives.

You should read the relevant Product Disclosure Statement available by calling Customer Services or visiting anz.com and consider if this product is right for you.

The information in relation to the legislative changes is our interpretation of the law and does not represent tax advice. Please see your adviser for advice taking into account your individual circumstances. This information is current as at July 2013 but may be subject to change. Updated information will be available free of charge by calling Client Services.