

Product Update - ANZ Superannuation Savings Account

CHANGES TO INSURANCE | 1 JULY 2014

Please read the content of this product update carefully as it contains updated information about the insurance that is available to you through any ANZ Superannuation Savings Account PDS dated prior to 1 July 2014. These changes apply to any new insurance provided to you from 1 July 2014.

The information relating to insurance contained in this document is provided for summary purposes only. Please refer to the PDS for details of insurance. To the extent of any inconsistency with the relevant insurance policies the terms and conditions of the policies will prevail.

What is the reason for the changes?

From 1 July 2014, changes to the Superannuation Industry (Supervision) Act 1993 (SIS Act) mean that a trustee of a superannuation fund can only provide new insurance cover to members where the insured event is consistent with a relevant SIS Act Condition of Release. These changes mean that we have had to update the insurance policies for your product so that all Total and Permanent Disability (TPD) and Terminal Illness payments are only allowable in the event that the claiming member also satisfies a condition of release. The implication of this is that the TPD definition has changed and is shown below.

When do the changes apply and who do they apply to?

These insurance policy changes apply to all new cover provided to new and existing members from 1 July 2014. In general, for an existing member who has continuously held a type of cover (ie: TPD) which was established before 1 July 2014, that cover will not be affected by these changes and the member will continue to be covered by and be able to claim under the previous policy terms. Increases to existing cover held as at 30 June 2014 are also not impacted by these changes.

What is the new definition?

For a Total and Permanent Disablement Benefit to be paid, the following conditions will apply:

- (a) an insured member has suffered the permanent loss of:
 - (i) use of two limbs (where limb is defined as the whole hand or the whole foot); or
 - (ii) the sight of both eyes; or
 - (iii) use of one limb and the sight of one eye;

And

the Insurer has determined the insured member is permanently incapacitated to such an extent as to render the insured member unlikely ever to engage in any gainful occupation, business, profession or employment, for which the insured member is reasonably suited by education, training or experience,

OR

- (b) if the insured member is engaged in a gainful occupation, business, profession or employment when suffering an injury or illness and, as a result of that injury or illness, the insured member is:
- (i) totally unable to engage in that occupation, business, profession or employment for a period of 6 consecutive months, and
 - (ii) determined by the Insurer at the end of that 6 month period (or such later time we agree between the Trustee and the Insurer), the insured member is permanently incapacitated to such an extent as to render the insured member unlikely ever to engage in any gainful occupation, business, profession or employment, for which the insured member is reasonably suited by education, training or experience.

What do I need to do?

There is nothing that you need to do, however should you have any questions, or require further information, please:

- Speak to your financial adviser
- Call Customer Services on 13 38 63, weekdays between 8.30am and 6.30pm (AEST)
- Email customer@onepath.com.au

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