ANZ RECOVER WELL

PRODUCT DISCLOSURE STATEMENT
AND POLICY
1 JUNE 2019

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WHO WE ARE

We are OnePath Life Limited (OnePath Life) (ABN 33 009 657 176, AFSL 238341). We issue ANZ Recover Well and this Product Disclosure Statement and Policy (PDS).

References to 'OnePath', 'we', 'our' or 'us' in this policy refer to OnePath Life, except where otherwise stated.

References to 'you' and 'your' refer to the policy owner, who is the person whose life is insured, as named in the Policy Schedule.

ANZ DISTRIBUTES ANZ RECOVER WELL

ANZ Recover Well is distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522, AFSL 234527) (ANZ).

Your insurance is not a deposit or other liability of ANZ or its related group of companies. None of them stands behind or guarantees us or this product.

ANZ may receive payments in relation to your policy. These are not a separate charge to you.

WE HAVE ADOPTED THE LIFE INSURANCE CODE OF PRACTICE

The Code sets out the life insurance industry's key commitments and obligations to customers on standards of practice, disclosure and principles of conduct. This includes a commitment to being open, fair and honest. The Code also sets out timeframes for insurers to respond to claims, complaints and requests for information.

In addition, the Code contains minimum standard medical definitions for certain conditions. This means that where your Critical Illness Cover includes one of the conditions defined under the Code and you make a claim, we will assess your claim against the better of the following definitions:

a) the applicable definition in our PDS for the covered condition

b) if different from a) above, the corresponding minimum standard medical definition in the Code that is current at the time of the insured event.

The minimum standard medical definitions provided under the Code only apply to Critical Illness Cover where we issued your policy on or after 1 July 2017.

The minimum standard medical definitions provided under the Code can be found at onepath.com.au/important-information ('ANZ Recover Well dated 1 June 2019' under 'Product Disclosure Statement').

You can find a copy of the Code at the Financial Services Council website fsc.org.au

ABOUT THIS PDS AND INSURANCE POLICY

This PDS sets out the key things you need to know about this product, 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 Recover Well 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 suitable for your needs?
- Does the amount of insurance you select cover your needs?

The information in this PDS is general and doesn't take into account your personal objectives, financial situation or needs. You should consider whether this information is appropriate for you with regards to your personal objectives, financial situation and needs. Read this PDS carefully before applying for ANZ Recover Well to decide whether this product is right for you.

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.
- We may not assess any claim that arises from an event that occurs before the policy start date or after we cancel the policy in accordance with our legal rights.

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 cancel your policy
- we cancel or avoid your policy in accordance with the policy terms or our legal rights
- we cancel your policy where we do not receive your premiums when due
- the policy anniversary after you turn 70
- we pay the benefit for your Critical Illness Cover in full
- you die.

AREA YOUR POLICY COVERS

You are covered anywhere in the world, 24 hours a day, every day of the 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 RECOVER WELL IS A CRITICAL ILLNESS POLICY

The benefit available under this product is:

- Critical Illness Cover – This cover provides a lump sum payment if you suffer one of the listed illnesses or injuries covered under this policy.

POLICY OWNERSHIP

References to 'you' and 'your' refer to the policy owner, who is the person whose life is insured, as named in the Policy Schedule.

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

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

YOU NEED TO MEET CERTAIN CRITERIA TO APPLY FOR THIS INSURANCE

You must meet all of the following criteria to be eligible to apply for cover. If you purchase this policy but don't meet all of the criteria, we will avoid your policy and refund any premiums you've paid for this policy in accordance with the policy terms or our legal rights.

Entry 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, or
- an Australian permanent resident.

Existing cover: At the time you apply for this policy, you do not have cover in place either:

- under an existing ANZ Recover Well policy,
- with OnePath Life that exceeds $1 million of critical illness or trauma cover, or
- where you have optional Critical Illness Cover under an ANZ Life Insurance policy issued by us which commenced on or after 21 May 2016, you must not exceed the combined Critical Illness Cover amounts for your age as shown in the 'How much cover you can apply for' section of this PDS.

See the 'How much cover you can apply for' section of this PDS for more information on the maximum amount of cover you may apply for.

HOW MUCH COVER YOU CAN APPLY FOR

The amount you can apply for depends on your age and your gross annual income at the time you apply for cover.

Minimum cover: $50,000

Maximum cover: as per table below

	Gross Annual Income	
Age at application	Under $125,000	$125,000 or more
18 – 44	$750,000	$1,000,000
45 – 54	$375,000	$500,000
55 – 59	$125,000	$250,000

The level of cover you select determines the number of health, occupation and lifestyle questions we ask you to assess your application. See the 'We may ask you some health, occupation and lifestyle questions' section of this PDS for more information.

If you have an ANZ Life Insurance policy issued on or after 21 May 2016 and have the optional Critical Illness Cover under that policy, the combined Critical Illness Cover you select under this policy and ANZ Life Insurance cannot exceed the amounts below:

Age at application	Maximum combined Critical Illness Cover under ANZ Recover Well and ANZ Life Insurance
18 – 44	$1,000,000
45 – 54	$500,000
55 – 59	$250,000

The amount you're covered for under this policy is shown on your Policy Schedule.

If you exceed the maximum amount of cover allowed, we will cancel or reduce your cover under your Policy accordingly.

YOU CAN DECREASE YOUR COVER

Subject to the minimum cover amounts, you can decrease your amount of Critical Illness Cover, except while you're on Premium Pause. The minimum and maximum cover amounts are as described in the 'How much cover you can apply for' section of this PDS.

YOU CAN INCREASE YOUR COVER

You may increase your cover under this policy in two ways:

- with indexation
- with Future Insurability.

Indexation – your cover automatically increases each year
At each policy anniversary, the cover amount for Critical Illness Cover, as shown in your Policy Schedule, automatically increases by either the indexation factor or 5%, whichever is greater. See the 'Glossary of important terms' section for an explanation of the indexation factor.

As the cover amounts increase, your premium also usually increases. If you do not want the indexation increase, you must tell us within 30 days of the policy anniversary.

You can opt out of the indexation annually, or choose to opt out of all future indexation increases permanently. If you only opt out of the coming year's increase, we will automatically apply indexation for the following years. Your premiums will still increase due to the factors set out in the 'How We Calculate Your Premiums' section, even if you opt out of indexation.

We will stop offering indexation when you reach the maximum possible cover for your age at the time you applied.

Indexation does not apply to your policy while you are on Level Premium.

Future Insurability – apply to increase your cover depending on certain major life events
With Future Insurability, you can apply to increase your Critical Illness Cover once in any 12 month period without supplying additional medical evidence. You can do this when one of the following life events occurs:

- you get married
- you or your partner give birth to or adopt a child

- you take out or increase your mortgage on your main place of residence (excluding redraws and refinancing), or
- your partner dies.

Under Future Insurability, you may increase your cover up to the lesser of:

- 20% of your cover at the policy start date, or
- $50,000.

What conditions apply

Future Insurability increases are only available if all the following conditions are met:

- your life event occurs after the policy start date
- the application to increase the relevant cover is made within 30 days of the:
  - occurrence of the life event, or
  - policy anniversary following the life event
- each proposed increase to a relevant cover amount is for a minimum of $10,000
- you are under age 60
- you have not made or you are not currently entitled to make a claim under this policy or any other policy issued by us
- you are up to date with your premium payments
- you are not on Premium Pause
- your total cover after applying for the additional amount of cover, does not exceed the maximum amount of cover (as specified in the 'How much cover you can apply for' section of this PDS), and
- your cover has not ended.

Any exclusions or loadings that apply to the existing cover will apply to the increased amount. Before we accept your application for an increase under Future Insurability, we will ask you to provide the following certified documentation for the relevant life event:

- your marriage certificate
- your child's birth certificate or adoption papers
- your loan approval
- your partner's death certificate.

We give you a quote for your new premium at the time you apply for an increase. We apply any applicable fees and government charges.

If we accept your application for an increase, we will confirm the increase in writing. Your new premium payment amount applies from the date we accept your increase.

How to apply for a Future Insurability increase
You need to complete and submit a Future Insurability Increase Application Form. You can get this form by calling us on 13 16 14. We will provide you a quote with your new premium which you will need to sign and return to us. We will let you know of any other information or evidence you need to provide.

WE MAY ASK YOU SOME HEALTH, OCCUPATION AND LIFESTYLE QUESTIONS

To determine whether to accept your application for cover under this policy, we may ask you some health, occupation and lifestyle questions. The number of questions we ask you may vary depending on the level of cover you select.

If you apply for $250,000 or less of Critical Illness Cover, a pre-existing medical condition exclusion may apply. We will let you know if this exclusion applies to your policy. This will also be shown on your Policy Schedule. If you apply for more than $250,000 of Critical Illness Cover, we will ask you additional health, occupation and lifestyle questions.

See the 'When you're not covered under this policy' section of this PDS for more details on the pre-existing medical condition exclusion and other exclusions that apply.

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 claim payments for the Critical Illness Cover. See the 'What you can claim under this insurance' section for more detail.

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, commencing on the policy start date. If the policy is cancelled or avoided 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 RECOVER WELL POLICY AT A TIME

You can only be covered by one ANZ Recover Well policy at a time. If you purchase this policy while you have another ANZ Recover Well 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 your policy, we will refund any premiums you've already paid for the policy we cancel or avoid.

WHAT YOU CAN CLAIM UNDER THIS INSURANCE

✓ LUMP SUM PAYMENT
✓ PARTIAL PAYMENT

Benefits are paid in Australian currency directly to you. All claims must satisfy our claim requirements and meet the terms and conditions of your policy. Benefits will be paid to the legal representative of your estate if a valid claim is not made or finalised before your death.

CRITICAL ILLNESS COVER

We will pay you a lump sum if you are diagnosed with any of the following conditions by a medical practitioner who is a specialist in relation to that condition. You must be diagnosed after the policy start date, before the Critical Illness Cover ends, and survive for eight days without life support after the date the critical illness condition occurs or is diagnosed.

The amount of cover you have is specified in the Policy Schedule that is current at the time of your claim event.

The conditions covered are:

- burns (severe)
- cancer (excluding less advanced cases)+
- coronary artery bypass surgery+
- heart attack (diagnosed)+
- kidney failure (end stage)
- loss or paralysis of limb (permanent)
- multiple sclerosis (diagnosed)+
- stroke (diagnosed)+.

See the 'Glossary of important terms' section for definitions of these terms.

+ These specified conditions have a qualifying period of 90 days for this benefit to be payable. Please refer to 'Qualifying period for the Critical Illness Cover' section of this PDS.

We pay partial payments for certain conditions

We pay a partial payment if you are diagnosed with any one of the following conditions by a medical practitioner who is a specialist in relation to that condition, after the policy start date. The partial payment is 10% of the Critical Illness Cover amount or $10,000, whichever is greater. The conditions covered are:

- angioplasty+
- burns (of limited extent)
- carcinoma in situ (of limited sites)^+
- diabetes mellitus adult, insulin dependent diagnosed after age 30+
- endometriosis (severe requiring surgical intervention)+.

See the 'Glossary of important terms' section for definitions of these terms.

We will pay a partial payment for multiple conditions covered, provided the sum of all claims paid does not exceed the Critical Illness Cover amount insured. However, we will only ever pay one claim for each condition, except for:

- angioplasty, for which we will pay for multiple occurrences if both:
  - the first angioplasty procedure occurs, and the symptoms leading to the first angioplasty procedure only first become reasonably apparent, after the end of the 90 day qualifying period, and
  - each subsequent angioplasty procedure occurs at least six months after the previous angioplasty procedure.
- carcinoma in situ (of limited sites), for which we will pay once for each site.

+ These specified conditions have a qualifying period of 90 days for this benefit to be payable. Please refer to 'Qualifying period for the Critical Illness Cover' section of this PDS.

^ refers to carcinoma in situ of the breast, cervix uteri, corpus uteri, fallopian tube, ovary, penis, perineum, prostate, testicle, vagina and vulva only. Please see the 'Glossary of important terms' section of this PDS for more details.

Qualifying Period for the Critical Illness Cover

A condition which is subject to the qualifying period is not covered under this policy if:

- it first occurs or is first diagnosed in the qualifying period,
- the signs or symptoms leading to the condition occurring or being diagnosed first become reasonably apparent in the qualifying period, or
- medical tests are performed during the qualifying period which results in the condition being diagnosed.

The qualifying period is the first 90 days after any of the following:

- the policy start date, or
- the date of the most recent reinstatement of the cover.

The qualifying period does not apply to increases accepted under Future Insurability.

The qualifying period does not apply to Critical Illness Cover claims for loss or paralysis of limb (permanent), kidney failure (end stage), burns (severe) or burns (of limited extent). However cover does not apply for any illnesses or injuries if they occurred as a direct or indirect result of conditions subject to the qualifying period. For example, loss or paralysis of limb (permanent) is not covered if it was the result of a stroke that occurred in the qualifying period.

Any partial payment we pay you is deducted from your Critical Illness Cover

If we pay you any partial payment of the Critical Illness Cover, your Critical Illness Cover will continue. We will reduce your Critical Illness Cover by the amount of the partial payment. In the event this results in your cover amounts being below the minimum cover amounts available under this policy, we will accept this. We also reduce the premium you pay to reflect the reduced amount of cover.

Survival Period

For the benefit for Critical Illness Cover to be payable, you must survive for eight days without life support after the date the critical illness condition occurs or is diagnosed.

WHEN YOU'RE NOT COVERED UNDER THIS POLICY

YOU'RE NOT COVERED UNDER CERTAIN CIRCUMSTANCES

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

- war (whether formally declared or not), hostilities, civil commotion or insurrection, or
- your intentional act or omission.

We consider elective surgery that you undergo to be an intentional act, unless a medical practitioner advises that the elective surgery is medically necessary for you or for another person.

If stated on your Policy Schedule, we also do not pay any claims arising directly or indirectly from a pre-existing medical condition.

A pre-existing medical condition is an illness, injury or condition that, in the 5 years before the policy start date:

- you were aware of, or
- a reasonable person in the circumstances could be expected to be aware of.

For example, if you have symptoms of an illness, injury or condition for which a reasonable person may be expected to have sought medical advice before the start of your policy, you may not be able to claim any benefit for that illness, injury or condition.

To determine whether your claim relates to a pre-existing medical condition we may, amongst other things, request and review information relating to your medical history.

PREMIUM PAUSE – IF YOU NEED TO TAKE A BREAK FROM PAYMENTS AND COVER

If you're not working or are experiencing financial hardship, you can pause your premiums and cover for up to 12 months. You can pause your premiums if:

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

Also, if you're on parental leave, you can pause your premiums and cover 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 will not be covered at any time for any illness or injury that occurs or becomes reasonably apparent in the period from the start of your Premium Pause until 90 days after your Premium Pause ends.

During your Premium Pause, if you have chosen the Stepped premium option, we continue to recalculate your premiums on your policy anniversary, according to your age and indexation if applicable. See the 'You can choose between two types of premiums' section of the PDS.

To recommence cover at the end of your Premium Pause period, you need to begin paying your premium again. We will let you know your new premium amount, and we will automatically collect premiums from your nominated account, starting on the first payment date after the end of your Premium Pause.

You may end your Premium Pause early by asking us to begin collecting your premium again.

You can't make any other changes to your policy while you're on Premium Pause.

If your policy or cover is due to end at the end of your Premium Pause period, your premiums do not recommence and your cover and/or policy ends.

MAKING A CLAIM

NEED TO CLAIM? CALL 13 16 14

HOW TO MAKE A CLAIM

To make a claim, call us on 13 16 14 or go to anz.com/insurance We'll let you or the legal personal representative of your estate know what you need to do and send you the appropriate forms.

The amount of cover you have is specified in the Policy Schedule that is current at the time of your claim event.

Information we require

When claiming a benefit under this PDS, you or the legal personal representative of your estate 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
- information relating to your medical history.

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.

ABOUT YOUR PREMIUMS

Premiums are the regular payments you must make to be covered by ANZ Recover Well. 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	Your current age affects your premium. Generally as you get older, your premium will increase if you choose the Stepped premium option. 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' • you increase your cover • your policy converts to Stepped premiums as set out in the section 'You can choose between two types of premiums'. We will send you an anniversary notice each year which will show you your premium for the year ahead.
Sex	Your sex at birth affects your premium due to differing mortality and illness rates. Generally, premiums for this product are higher for males than females.
Smoking status	Premiums for smokers are higher than non-smoker premiums.
Cover	The level of cover you select will affect your premium. Generally the higher the cover amount you select, the higher the premium.

Factor	How it may affect your premium
Health, lifestyle & occupation	Generally, if your health, lifestyle or occupation presents a higher risk of illness or injury, your premiums will be higher.
Policy fee	A policy fee applies to your premium. This covers the cost of setting up and administering your policy.
Stamp Duty and government charges	The total premium you pay is inclusive of applicable stamp duty or government charges. OnePath Life reserves 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, at each policy anniversary, and any time your cover changes.

YOU CAN CHOOSE BETWEEN TWO TYPES OF PREMIUMS

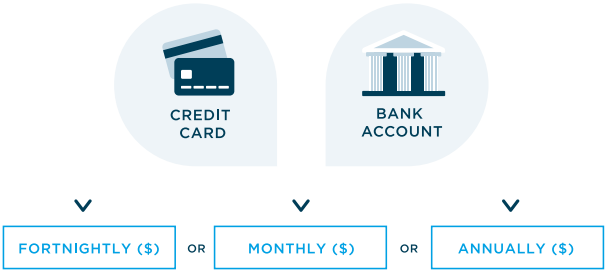
You can choose between two premium types:

- Stepped Premium
  - We recalculate the premium on each policy anniversary based on your age on that anniversary.
  - Stepped premiums are likely to increase as you get older.
  - The premium will also change when Cover changes. This includes changes to the amounts insured, including indexation (if applicable).
- Level Premium
  - We calculate your premium based on your age at the policy start date.
  - Your premiums will stay the same, unless we change the premium rates as described in the 'We can increase your premiums with 30 days' notice' section of this PDS.
  - From the policy anniversary after you turn 65 your policy reverts to the Stepped premium option.
  - Indexation does not apply to your cover while you're on Level premium.

– Under Level premiums, if you increase your cover under Future Insurability, the premium for the increase depends on your age when the amount insured increases and the Level premium rate for that age.

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



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
- keep information relating to your Direct Debit Request private and confidential unless otherwise required by the Bulk Electronic Clearing System (BECS) rules. You acknowledge that we may be required to disclose details of your direct debit request to our sponsor bank to assist with the checking of any incorrect or wrongful debits to your nominated accounts.

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 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 nominated account, you may be charged a fee and/or interest by your financial institution. We will not charge a fee.

You may arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be available in your account by an agreed time so that we can process the debit payment.

Your rights

You may defer, alter or cancel the debiting arrangements you hold with us at any time by providing notice to us or through your nominated financial institution. Such notice should be received at least 14 days before the next debit is due.

If you consider that a debit has been initiated incorrectly, you should contact OnePath Life 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 in writing.

If we cannot resolve this matter, you can still refer it to your financial institution, which may lodge a claim on your behalf.

WHAT WE DO WITH YOUR PREMIUMS

We put your premiums into our No. 1 Statutory Fund.

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 a Premium Pause applies. We will take steps to cancel your policy if you do not pay your premiums when due.

WE CAN INCREASE YOUR PREMIUMS WITH 30 DAYS' NOTICE

We can increase the 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 cancel it because we did 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 Recover Well policy issued on or after 21 May 2016. Call us on 13 16 14 to find out if you're eligible.

Earn Qantas Points on your premiums
You may be entitled to earn Qantas Points on the premiums you pay for this policy.
Visit onepath.com.au/qff-terms-conditions for details.

If you are not already a Qantas Frequent Flyer member, OnePath Life has arranged for the usual joining fee to be waived for new customers who join at qantas.com/anzlifejoin This complimentary join offer may be withdrawn at any time.

Qantas does not endorse, is not responsible for and does not provide any advice, opinion or recommendation about this product or the information provided by OnePath Life in this PDS.

HOW TAX RELATES TO YOUR BENEFITS AND PREMIUM PAYMENTS

Generally, premiums paid for critical illness insurance cover are not tax deductible, nor should the benefit payments be assessable as income.

This information is a guide only and does not represent tax advice. We recommend you seek professional tax advice from an independent tax adviser or registered tax agent, specific to your individual circumstances.

WE MAY NOT PAY IF LAWS OR REGULATIONS COULD BE BREACHED

You agree that we or ANZ may delay, block or refuse to process any transaction, including your application or a claim, if we suspect the transaction may:

- breach any Australian or overseas laws or regulations
- involve a person or organisation (natural, corporate or governmental) that is sanctioned under economic and trade sanctions that the United States, the European Union or any country imposes
- involve a person that is connected, directly or indirectly, with a sanctioned person or organisation as described above
- involve, directly or indirectly, the proceeds of conduct that is unlawful in Australia or any other country, or be applied for the purposes of such conduct.

We and ANZ will not be liable to any person for any transaction we delay, block or don't process for a reason listed above.

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.

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 (online copy)
- 13 16 14 (call us for a free 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
GPO Box 7086
Sydney NSW 2001

Phone us on:
13 16 14 weekdays 9am to 6pm
(Australian Eastern Standard Time)

Email us at:
DirectLife@onepath.com.au

HOW YOU CAN MAKE A COMPLAINT

Enquiries and Complaints

We value your feedback regarding our performance and we're committed to resolving any concerns you may have.

Our customer service team is your first point of contact for any enquiries, raising concerns or providing feedback. Our contact details are below. We will do our best to resolve your concerns fairly, respectfully and efficiently, and keep you informed of the progress.

If you are not satisfied with the response to your complaint or feedback, your concerns will be escalated to our Complaints Resolution Centre.

Phone	13 16 14
Email	insurancefeedback@onepath.com.au
In writing	Complaints Resolution Centre GPO Box 7086, Sydney NSW 2001

Further Help – the Australian Financial Complaints Authority (AFCA)

If your concerns have not been resolved to your satisfaction, you can lodge a complaint with AFCA who provides fair and independent financial services complaint resolution that is free to consumers.

Website	afca.org.au
Email	info@afca.org.au
Phone	1800 931 678 (free call)
In writing	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

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 a life 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.

If you do not tell us something
In exercising the following rights, we may consider whether different types of cover can constitute separate contracts of life insurance. If they do, we may apply the following rights separately to each type of 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 you have been insured for. 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. However, if the contract provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If we choose not to avoid the contract or reduce the amount you have been insured for, 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. However, this right does not apply if the contract provides cover on death.

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

Your personal information will be handled by OnePath Life, as issuer of this product and ANZ, as distributor of this product. Please read the information contained in this section carefully, as it describes how each of these parties will handle your personal information. In this section, any reference to your personal information includes any health or other sensitive information that OnePath Life and ANZ may hold about you. Either or both of these parties may send you information on their products and services from time to time. If you do not wish to receive this information from either or both of these parties, please ensure you follow the separate opt out processes for the relevant party specified below.

OnePath Life Privacy Statement

OnePath Life Limited ABN 33 009 657 176, AFSL 238341 (OnePath Life), as issuer of this product, will collect your personal information when you deal with it, its agents, or its related bodies corporate, distributors of this product (such as ANZ), or suppliers acting on OnePath Life's behalf. OnePath Life uses your personal information to issue and administer our products and services. If you do not provide us with your personal information, we may not be able to issue this product to you and/or administer your account.

OnePath Life may disclose your personal information to related bodies corporate and organisations, including service providers and those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, enhance customer service, undertake analytics activities and as set out in OnePath Life's privacy policy.

OnePath Life may also use and disclose your personal information to send you information on its products and services from time to time. OnePath Life may also disclose your personal information to its related companies and organisations, including those who are in an alliance with it, to enable those organisations to send you information about their products and services. You can opt out of OnePath Life using and disclosing your information for this purpose at any time by contacting customer services on 133 667.

In disclosing or using your personal information as described above, OnePath Life may also send your personal information overseas, as set out in OnePath Life's privacy policy.

OnePath Life's privacy policy, available at onepath.com.au/insurance/privacy-policy sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) OnePath deals with any privacy complaints.

ANZ Privacy Statement

ANZ is committed to ensuring the confidentiality and security of your personal information. As the distributor of this product, ANZ collects your personal information in order to distribute, manage and administer its products and services. Without your personal information, ANZ may not be able to process your application or provide you with the products and services you require.

ANZ may disclose your personal information to certain third parties, including OnePath (as issuer of this product), ANZ's related companies, organisations, including service providers and those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, enhance customer service, undertake analytics activities and as otherwise set out in the ANZ Privacy Policy.

ANZ may send you information about its products and services from time to time. ANZ may also disclose your personal information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service. You can opt out of ANZ using and disclosing your information for this purpose at any time by contacting ANZ Customer Services on 13 13 14.

In disclosing or using your personal information as described above, sometimes ANZ discloses your personal information overseas. The location varies, but includes the Philippines, India, Ireland, the UK, the USA, China and countries within the European Union.

ANZ's Privacy Policy, available at anz.com/privacy, sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) ANZ deals with any privacy complaints.

GLOSSARY OF IMPORTANT TERMS

Angioplasty means the undergoing of angioplasty (with or without an insertion of a stent or laser therapy) that is considered necessary on the basis of angiographic evidence to correct a narrowing or blockage of one or more coronary arteries.

ANZ means Australia and New Zealand Banking Group Limited, ABN 11 005 357 522, AFSL 234527.

ANZ Life Insurance means a life insurance policy with an optional Critical Illness cover, issued by OnePath Life.

Australian permanent resident means "Australian permanent resident" as defined under the *Migration Act 1958* at the time you apply for cover.

Burns (of limited extent) means tissue injury caused by thermal, electrical or chemical agents causing full thickness burns to either:

- at least 9%, but less than 20%, of the body surface area as measured by the 'Rule of Nines' or the Lund and Browder Body Surface Chart
- the whole of one hand or 50% of the surface area of both hands combined, requiring surgical debridement and/or grafting
- the whole of one foot or 50% of the surface area of both feet combined, requiring surgical debridement and/or grafting, or
- burns requiring escharotomy surgery.

Burns (severe) means tissue injury caused by thermal, electrical or chemical agents causing full thickness burns to either:

- 20% or more of the body surface area as measured by the 'Rule of Nines' or the Lund and Browder Body Surface Chart
- 50% or more of both hands, requiring surgical debridement and/or grafting
- 50% or more of both feet, requiring surgical debridement and/or grafting
- 50% or more of the face, requiring surgical debridement and/or grafting, or
- the whole of the skin of the genitalia, requiring surgical debridement and/or grafting.

Cancer (excluding less advanced cases) means the presence of one or more malignant tumours including leukaemia, lymphoma and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

- Melanomas are covered if they either:
  - have a TNM classification of at least T1b
  - have evidence of ulceration
  - are at least Clark Level 3 depth of invasion
  - are at least 1.0mm Breslow thickness,

  as determined by histological examination.
- Prostatic cancer is covered if it is either:
  - a TNM classification of at least T1c
  - a Gleeson score of at least 6
  - required to have 'major interventionist treatment' to arrest the spread of malignancy.

'Major interventionist treatment' includes removal of the entire prostate, radiotherapy, chemotherapy, hormone therapy or any other similar interventionist treatment.

- Carcinoma in situ* of the breast is covered if either:
  - treatment requires the removal of the entire breast
  - treatment requires breast conserving surgery and adjuvant therapy (such as radiotherapy and/or chemotherapy).
- Carcinoma in situ* of the testicle is covered if treatment requires the removal of the testicle.

* Carcinoma in situ is covered where the procedures need to be performed specifically to arrest the spread of malignancy and are considered the appropriate and necessary treatment.

The following cancers are not covered:

- all hyperkeratoses or basal cell carcinomas of the skin
- all other melanomas
- all other prostatic cancers
- all squamous cell carcinomas of the skin unless there has been a spread to other organs
- chronic lymphocytic leukaemia less than Rai Stage 1
- all other tumours showing the malignant changes of carcinoma in situ (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant, or which are classified as FIGO Stage 0, or which have a TNM classification

of Tis. 'FIGO' refers to the staging method of the International Federation of Gynaecology and Obstetrics.

Carcinoma in situ (of limited sites) means you are confirmed by biopsy to have localised pre-invasive or low level cancer in one or more of the following sites:

- breast including, but not limited to, pre-cancer of the milk ducts or lobules
- cervix uteri
- corpus uteri
- fallopian tube
- ovary
- penis
- perineum
- prostate
- testicle
- vagina
- vulva.

The pre-invasive or low level cancer must have a grading of at least CIN-3, TNM classification of Tis or FIGO Stage 0.

This definition applies only in relation to the partial payment of Critical Illness Cover, and does not apply to the definition of Cancer.

Coronary artery by-pass surgery means the undergoing of coronary artery by-pass surgery that is considered necessary to treat coronary artery disease causing inadequate myocardial blood supply. Surgery does not include angioplasty, intra-arterial procedures or non-surgical techniques.

Diabetes mellitus adult, insulin dependent diagnosed after age 30 means the diagnosis of type 1 insulin dependent diabetes mellitus after age 30 by an appropriate consultant physician.

Endometriosis (severe requiring surgical intervention) means the presence of endometrial tissue (normal lining of the uterus) outside the uterus, usually in the pelvic cavity. Endometriosis (severe requiring surgical intervention) is a partial or complete obliteration of the cul-de-sac (Pouch of Douglas) by endometriotic adhesions, and/or the presence of endometriomas (cysts containing endometriotic material), and/or the presence of deep endometriotic deposits involving the pelvic side wall, cul-de-sac and broad ligaments, or involving the wall of the bladder, ureter and bowel.

Endometriosis (severe requiring surgical intervention) requires the surgical mobilisation of the rectum, excision of deposits

from the rectum and other parts of the pelvis, and freeing of adhesions. Mild and moderate endometriosis and adenomyosis are excluded.

Heart attack (diagnosed) means the death of a portion of heart muscle arising from inadequate blood supply to the relevant area. The diagnosis must be supported by the following being present and consistent with acute myocardial infarction (and not due to medical intervention):

- rise and/or fall of cardiac biomarkers (such as Troponins or cardiac enzyme CK-MB), with at least one value above the 99th percentile of the upper reference range of laboratory normal; and
- one of the following:
  - new cardiac symptoms and signs consistent with myocardial infarction
  - new ST elevation
  - new T wave changes
  - new Left bundle branch block (LBBB)
  - new pathological Q waves.

If the above test results are inconclusive, not undertaken or the tests are superseded due to technical advances, we will consider other appropriate and medically recognised tests that unequivocally diagnose myocardial infarction of the same degree of severity, or greater, as outlined above.

The following are not covered under this definition:

- other acute coronary syndromes including but not limited to angina pectoris, myocardial infarctions arising from elective percutaneous coronary interventions or coronary bypass grafting that do not satisfy the requirements of the ESC/ACCF/AHA/WHF 3rd Edition of the 'universal definition of myocardial infarction', and
- elevations of troponins in the absence of overt ischaemic disease (for example but not limited to, myocarditis, apical ballooning, cardiac contusion, pulmonary embolism or drug toxicity).

Immediate family member means your partner, son, daughter, father, mother, father-in-law or mother-in-law, brother or sister, brother-in-law or sister-in-law.

Indexation factor is the adjustment determined each year based on the percentage increase in the consumer price index (CPI) – the weighted average of eight capital cities combined – as published by the Australian Bureau of Statistics (or its

successor) for the 12 month period ending on 31 December each year. If the CPI decreases over the relevant period, the indexation factor will be zero.

Any subsequent increases in the CPI will first be offset against previous reductions in the CPI when we determine the next indexation factor. If the CPI is not published, we will calculate the indexation factor from another retail price index which, in our actuary's opinion, is the closest to it.

Indexation is only available where the Stepped Premium payment option is selected.

Kidney failure (end stage) means end stage renal disease which requires permanent dialysis or renal transplantation.

Loss or paralysis of limb (permanent) means the total and permanent loss of use of a whole hand or a whole foot, as a result of illness or injury, or the total and permanent loss of the use of one arm or one leg as a result of paralysis.

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

Multiple sclerosis (diagnosed) means the unequivocal diagnosis of multiple sclerosis confirmed by a consultant neurologist on the basis of confirmatory neurological investigation. There must be:

- more than one episode of well-defined neurological deficit; and
- neurological investigations such as lumbar puncture, MRI, evidence of lesions in the central nervous system, evoked visual responses and evoked auditory responses are required to confirm diagnosis.

Partner means 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 means the contract between you (the policy owner), and OnePath.

Policy anniversary means the anniversary date of the policy start date.

Policy owner means the owner of the policy, as named in the Policy Schedule.

Policy Schedule means the document entitled 'Policy Schedule' issued by OnePath, which confirms the details of your insurance cover under the policy.

Policy start date means the date we accept your application and cover starts, as set out in the Policy Schedule.

Pre-existing medical condition has the meaning given to it on page 18.

Premium payment option means either one of two premium payment options: Stepped Premium or Level Premium. Indexation is only offered on Stepped Premium. Policies with the Level Premium payment option revert to the Stepped Premium payment option on the policy anniversary after your 65th birthday.

Reasonably apparent means a reasonable person in the circumstances could be expected to be aware of the symptoms.

Stroke (diagnosed) means the diagnosis of a stroke that meets all of the following:

- cerebrovascular incident producing neurological deficits lasting more than 24 hours; and
- evidenced by acute onset of new objective neurological signs and symptoms; and
- evidenced by neuro-imaging changes consistent with the signs and symptoms; and
- confirmed by a medical practitioner who is a consultant neurologist.

Includes where there is infarction of brain tissue, intracranial or subarachnoid haemorrhage or embolisation from extracranial source.

Transient ischaemic attacks, migraine, vascular disease affecting the eye, optic nerve or vestibular functions, and incidental imaging findings (CT or MRI brain scans without clearly related clinical symptoms (silent stroke)), or as a result of hypoxia and trauma are excluded.

If neuro-imaging is unavailable, then we will consider a claim based on conclusive evidence of unequivocal diagnosis by two specialist consultant neurologists.

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

 Visit anz.com/insurance

 Download the ANZ App from the App Store

Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522. A4221/0619

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