

Profit and Loss Addback

August 2022

Zurich Australia Limited (Zurich, OnePath)

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This Addback form is to be completed and signed by the accountant as well as signed by the life insured. It has been designed to ensure that the monthly benefit level accurately reflects the life insured's true net income (**after expenses but before tax**). We understand that in some instances, personal expense items can appear as business expense items thus reducing the net profit figure. This form enables these personal items and amounts to be identified and considered as personal income, not business expenses. The Addback form should be completed and submitted with the most recent Profit and Loss Statement or Individual Tax Return (in the case of a sole trader). 'Related parties' refers to spouse, children, trusts or other family members of the life insured, their business partners or fellow shareholders who are not involved in the generation of income by the business, from their own personal exertion.

Duty to take reasonable care not to make a misrepresentation

Your duty to take reasonable care not to make a misrepresentation is explained in the PDS and the Life Insured's Personal Statement and it applies each time you provide us with information before we issue a policy.

Not meeting your legal duty can have serious impacts on your insurance. Before your cover starts, please tell us about any changes that mean you and each person who answered our questions would now answer differently. It could save time if you let us know about any changes as and when they happen. This is because any changes might require further assessment or investigation.

Details of life to be insured

1. Application number (if known):
2. Name of life insured:
3. Name of entity/sole trader:
4. Period of Income & Expenses shown on the Profit and Loss or Business Income & Expenses: (dd/mm/yyyy) / / to / /
5. Gross Income/Total Revenue – as shown on the Profit and Loss or Business Income & Expenses: \$, , .
6. Total expenses – as shown on the Profit & Loss or Business Income & Expenses: \$, , .
7. Net profit (before tax) – must equal figure shown on the Profit and Loss or Business Income & Expenses: \$, , .
8. Adjusting items – please only state amounts that were included in Item 6 (Total Expenses): \$, , .
- i. Personal motor vehicle expenses of: (Not business related). These should include items such as motor vehicle leasing charges, running costs, FBT)
 - Life insured \$, , .
 - Life insured's spouse, children or other family members \$, , .
 - Other business partners, shareholders or other related parties \$, , .
- ii. Salaries or wages which were paid on behalf of:
 - Life insured \$, , .
 - Life insured's spouse, children or other family members \$, , .
 - Other business partners, shareholders or other related parties \$, , .
- iii. Superannuation payments which were paid on behalf of:
 - Life insured \$, , .
 - Life insured's spouse, children or other family members \$, , .
 - Other business partners, shareholders or other related parties \$, , .

iv. Directors' fees or allowances which were paid to:

- Life insured\$,
- Life insured's spouse, children or other family members.....\$,
- Other business partners, shareholders or other related parties.....\$,
- v. Donations:**.....\$,

vi. Any telephone, electricity or rent expense which relate to personal usage of the life insured and their spouse or other business partners and their spouses:\$,

vii. Depreciation (up to a maximum of 10% of Gross Profit from Trading):.....\$,

viii. Any other addbacks – please see below (NB – depreciation is not to be included):

- Administration/management/consultancy or other fees paid to related parties.....\$,
- Rent paid to related parties above the level that could be considered as a market-related, arms-length rental.....\$,
- Any other amounts paid to related parties. Please specify\$,
- Total of Adjusting Items**\$,

9. Percentage of the business owned by the life insured:..... %

10. Percentage of the business owned by the life insured's spouse:..... %

11. Description of the role, duties and tasks performed by the life insured's spouse/family members, if working in the business:

12. Number of hours per week worked by the life insured's spouse/family members if working in the business: hrs

13. Percentage of total business expenses the life insured is directly or indirectly responsible for:..... %

14. Number of partners/owners in the business (including the life insured):.....

Accountant's name (please print)

Signature of accountant

X

Date (dd/mm/yyyy)

/

/

Qualification

Accounting company/firm

Phone number

How long has the life to be insured been a client?

Declaration and consent

I have read and understood my duty to take reasonable care not to make a misrepresentation and the consequences of not meeting the legal duty and answering all questions truthfully and completely.

I have read and understood my duty to take reasonable care not to make a misrepresentation and declare that the statements and answers provided in this application are true, accurate and complete. I understand that these will be used (together with my original application) by OnePath to decide whether to provide or amend my insurance.

I consent to the collection, use, storage and disclosure of my personal information as described in the Privacy Policy and the Privacy Statement contained in the PDS (including discussing any information obtained from me and any doctors or accountants with the financial adviser associated with this application). OnePath's Privacy Policy is available at onepath.com.au/about-us/privacy-policy

Signature of life insured

X

Date (dd/mm/yyyy)

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