

GROUP RISK INSURANCE QUOTATIONS

At OnePath, we offer group risk insurance solutions for employers or superannuation funds wanting to provide their employees or fund members with:

- **Group Life Insurance**
 - Death Cover only (including terminal illness) or
 - Death and Total Permanent Disablement (TPD) cover (including terminal illness)

- **Group Salary Continuance Insurance.**

This guide outlines the steps involved in obtaining a OnePath group risk insurance quotation.

Can we meet your needs?

OnePath will not normally provide quotations for:

- Plans with less than 20 insured members
- Plans where insured membership is voluntary
- Plans where the annual premium is less than \$30,000 (less 5% if the premium payment frequency is annual and the payment is made within 30 days of the date of inception of the policy).

What we need to know

In order to prepare an accurate and competitive group risk insurance solution for your members, we require the following information:

1. Company/Group details

- Date quotation is required
- Name of the plan (company or trustee)
- Industry of the employer
- Total number of employees
- State of registration
- Rate of commission (Group Life and Group Salary Continuance)
- Current Automatic Acceptance Level.

2. Member details

- Member name or other identifier
- Date of birth
- Gender
- Occupation

- Salary (if relevant to the benefit design)
- Sum insured (if applicable) for 1) Group Life and 2) Group Salary Continuance
- Category of membership (if applicable)
- State or country of residence of members (or percentage split)
- Number of insured members for the past five years.

3. Plan design details

- Eligibility criteria (for each category if applicable)
- Group Life Insurance (if applicable)
 - Death or Death and TPD benefit
 - Benefit formula
 - Salary definition
 - Retirement age
 - Required TPD definition.
- Group Salary Continuance (if applicable)
 - Salary definition required
 - Percentage of salary to be covered (to a maximum of 75%)
 - Percentage of superannuation to be covered (to a maximum of 15%, if applicable)
 - Benefit period (Fixed term periods available: 1 year, 2 years , 5 years, 7 years, or 10 years. Age-based periods: to age 65, to age 67 and to age 70)
 - Waiting period (30, 60, 90 or 180 days)
 - Cessation age (ages 60, 65, 67 or 70).
- Confirmation where any of the above has changed in the last five years.

4. Claim details

- Claim type (Death, TPD or Group Salary Continuance)
- Claimant's gender
- Claimant's date of birth
- Incident date (date of death or disability)
- Notification date
- Payment date (Death and TPD only)
- Claim cause
- Claim status (pending, closed or denied)
- Claim amount paid (expected if pending)
- Monthly benefit (Group Salary Continuance claim, if applicable).

Submitting the request

Once you have completed a Group Risk Quotation Request send it, along with member detail and claims experience data, in Microsoft Excel (or compatible format) to:

Email: dimitri.honos@onepath.com.au

What happens next?

A dedicated OnePath Group Risk Business Development Manager will contact you within two business days to acknowledge the receipt of the request. We will also let you know if we're missing any required information.

Once we receive all requested information, we will send our quotation to you within five business days. The quotation will contain:

- Group Life and/or Group Salary Continuance Quotation Summary
- Product Disclosure Statement and Policy Terms

Quotations are valid for 90 days.

Automatic Acceptance Levels (AAL)

The Quotation Summary we provide will set out the applicable Automatic Acceptance Level (AAL). An AAL is the maximum amount of cover available without eligible persons needing to give us any evidence of good health.

In order to provide an AAL we require:

- A minimum of 20 insured lives
- Clear and non-discretionary eligibility rules and benefit design to be in place. This eliminates any selection by either the insurer or the group
- At least 75% of eligible employees must join
- Confirmation that OnePath are the sole insurer for this type of insurance.

Please note: The agreed AAL will depend on a number of factors including those listed above.

What happens if your client accepts the quotation?

You will need to advise us in writing if the quotation is accepted. You do this by signing and returning the form contained within the Quotation Summary. You will also need to tell us the commencement date for the plan.

We will then send you an 'on-risk' letter to confirm the insurance commencement date. It sets out the information we require from you, and when, to establish the plan.

Policy Schedule

Before we can issue a Policy Schedule we will require the following:

- Payment of the initial premium outlined in the Quotation Summary
- Completed and signed Proposal Form which is located in the back of the Product Disclosure Statement
- Completed At Work Certificate signed and dated by an authorised officer of the proponent – located in the Proposal Form
- Updated membership information – correct as at the commencement date
- If we have offered transfer terms (also known as takeover terms), we will also require full details of the plan's previous insurer and the underwriting terms provided.

Once all outstanding requirements have been received, we will replace the Quotation Summary with a Policy Schedule. The Policy Schedule will confirm the policy start date.

Need help?

Our dedicated Group Risk Business Development Managers are more than happy to answer your questions about the quotation process. For help, please contact:

Dimitri Honos, Business Development Manager
on 02 9234 8426 or email dimitri.honos@onepath.com.au

John Mirotsos, National Sales Manager – Group Risk
on 02 9234 8602 or email john.mirotsos@onepath.com.au

OnePath Life Limited (OnePath Life) ABN 33 009 657 176 AFSL 238 341

This information is current at June 2019 but is subject to change. Updated information will be available free of charge from onepath.com.au or by calling 1800 648 921.

The potential policy holder should read the Product Disclosure Statement (PDS) available at onepath.com.au or by calling 1800 648 921 and consider whether the product is right for them.