ONECARE SUPER PRODUCT DISCLOSURE STATEMENT UPDATE

1 May 2021

This Product Disclosure Statement Update (PDS Update) relates to the OneCare Product Disclosure Statement and Policy terms dated 29 March 2021 for OneCare and OneCare Super. This PDS Update relates to OneCare Super.

Why is the PDS being updated?

As a result of legislative changes to facilitate the closure of eligible rollover funds, superannuation providers can no longer transfer a member's account balance to an Eligible Rollover Fund (ERF) from 1 May 2021.

The changes also require ERFs to transfer amounts in 'low balance accounts' (less than $6,000) as at 1 June 2021, to the Australian Taxation Office (ATO) before 1 July 2021, and the amounts in all remaining accounts before 1 February 2022.

For OneCare Super, the main changes from 1 May 2021 are:

- the Trustee will no longer transfer any benefits or refund of premiums to the Australian Eligible Rollover Fund or any other ERF;
- where previously the Trustee may have transferred an amount payable to you to an ERF, the Trustee may now transfer the amount to the ATO; and
- the Trustee may also voluntarily transfer other amounts payable to you to the ATO if the Trustee reasonably believes that it is in your best interests.

What is changing in the PDS?

In the PDS listed above:

- Under the heading 'Cooling off under OneCare Super' on page 11, the following text is deleted:

  "If you do not choose a fund the Trustee will roll over any refund of premium into an Eligible Rollover Fund (ERF) it nominates. For more information about the Trustee's current nominated ERF please see page 134."

  and replaced with:

  "If you do not choose a fund the Trustee will transfer any refund of premium to the ATO."

- Under the heading 'Refunds if you cancel or change the policy' on page 127, the following text is deleted:

  "If the nominated superannuation fund does not accept the transfer, or you do not nominate a fund, the Trustee may transfer the monies to an eligible rollover fund (ERF).

  For more information about the Trustee's current nominated ERF please see page 134."

  and replaced with:

  "If the nominated superannuation fund does not accept the transfer, or you do not nominate a fund, the Trustee may transfer the monies to the ATO."

- Under the heading 'Transfer of balance' on page 134, the following text is deleted:

  "If you do not choose an eligible fund, the Trustee will roll over any such money into an eligible rollover fund (ERF) it nominates. For more information about the Trustee's current nominated ERF see below."

  and replaced with:

  "If you do not choose an eligible fund, the Trustee will transfer any such money to the ATO."

- The heading and all information under the heading 'Eligible Rollover Fund' on page 134, is deleted and replaced with the following:

  ATO Voluntary Transfers

  In accordance with superannuation legislation, where the Trustee reasonably believes it is in a member's, former member's or non-member spouse's best interests, the Trustee reserves the right to transfer the account balance payable to that person to the ATO.

  If your account is voluntarily transferred by the Trustee to the ATO you will cease to be a member of the Retirement Portfolio Service.

What do the changes mean for me?

No action is required. However, you may wish to speak to your financial adviser to understand what these changes may mean for you. Should an amount be transferred to the ATO:

- the ATO will be able to proactively transfer that amount to a person's active superannuation account; and
- information about ATO-held super will be available to members at ato.gov.au or through a myGov account linked to the ATO.

ANY QUESTIONS?

If you have any questions about the changes outlined in this PDS Update, or you need more information about your policy, please contact your financial adviser or call Customer Services on 133 667, weekdays between 8:30am and 6:00pm (AEST).

OnePath Life Limited ABN 33 009 657 176, AFSL 238341 (OnePath Life) issues OneCare. This includes OneCare External Master Trust and OneCare SMSF.

OnePath Custodians Pty Limited ABN 12 008 508 496, AFSL 238346 (OnePath Custodians) issues OneCare Super. OnePath Custodians is trustee of the Retirement Portfolio Service (Fund). OnePath Life is the insurer for OneCare Super. When you join OneCare Super, OnePath Custodians contracts with OnePath Life to provide the insured benefits. OnePath Custodians has appointed OnePath Life to act as administrator of OneCare Super.

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