ONECARE SUPER PRODUCT DISCLOSURE STATEMENT UPDATE

1 July 2023

This Product Disclosure Statement Update (PDS Update) relates to the OneCare and OneCare Super Product Disclosure Statement and Policy terms dated 1 August 2022.

Why is the PDS being updated?

OnePath is committed to ensuring continuity of key industry standards as we transition our industry association membership from the Financial Services Council to the Council of Australian Life Insurers. This transition will have no impact on how we serve and support our customers and we will continue to be bound by the Life Insurance Code of Practice and relevant standards.

When you take out life insurance, it's important that you get the highest standards of service in all your dealings with us.

That's why we have adopted the Life Insurance Code of Practice. It's the life insurance industry's commitment to mandatory customer service standards and it's designed to protect you, our customer.

What is changing in the PDS?

The following replaces information found on page 2 of the OneCare PDS dated 1 August 2022 under the heading 'LIFE INSURANCE CODE OF PRACTICE'.

We are committed to following the Life Insurance Code of Practice (the Code) and have adopted all of its requirements.

The Code sets out insurer's obligations to consumers during all stages of the life insurance process including:

- When you buy a policy, make a claim or deal with us; and
- When we deal with claims, complaints and requests for information; and
- When we help you if you experience financial hardship or need extra support.

As a subscriber to the Code, we make a number of key promises to consumers, including commitments to be honest, respectful and clear in all our interactions and communications. The Code also requires us to be fair, timely, transparent and accountable when providing services.

The Code also contains medical definitions for certain conditions. This means that where your Trauma Comprehensive or Premier 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 linked to the full benefit amount;

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

The medical definitions provided under the Code only apply to the first $2 million of Trauma Comprehensive and Premier Covers where we issued your policy on or after 1 July 2017. They do not apply to any of the following:

a. Other benefits such as Trauma Cover either reinstated after a claim or where the amount payable varies according to the severity of the condition;

b. To payments for benefits included with Income Secure Cover or Total and Permanent Disability (TPD) Cover.

If you would like more information about the Code, please visit our website **onepath.com.au/licop**.

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.

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 Care on 133 667, weekdays between 8:30am and 6:00pm (AEST).

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