

ANZ CREDITCOVER PLUS UPGRADE ANNOUNCEMENT

FEBRUARY 2016



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Thank you for continuing to insure with us. We are pleased to announce an upgrade to your ANZ CreditCover Plus policy.

This document updates your ANZ CreditCover Plus policy terms.

Your policy will not be worse off as a result of this upgrade. If you are inadvertently disadvantaged in any way then previous benefit wording will stand.

HOW TO READ THIS UPGRADE ANNOUNCEMENT

You should read this document together with your policy contract, which is the:

- ANZ CreditCover Plus PDS and policy document dated 28 February 2011 (**PDS**);
- "A reminder about your credit card insurance" document (if we have provided you with this);
- your policy schedule; and
- any endorsements or any other notice we have given you in writing.

Terms in this document have the same meaning as in the PDS, unless we state otherwise in this document.

FROM WHEN THE PRICE REDUCTION AND IMPROVEMENTS APPLY

The improvements set out in this document are effective on and from 27 February 2016.

The improvements apply only to claims where the relevant claim event first occurs, on or after 27 February 2016.

The improvements do not apply to past or current claims or any claims arising from claim events which first occurred, or were first diagnosed, or for which symptoms first became reasonably apparent, before 27 February 2016.

KEEP THIS DOCUMENT IN A SAFE PLACE

You do not need to do anything to take advantage of this automatic upgrade. However, we recommend that you keep this document in a safe place with your ANZ CreditCover Plus insurance PDS and policy document and other insurance records.

QUESTIONS?

If you have any questions about the improvements set out in this upgrade announcement, or require more information about your policy, please contact Customer Services on 13 13 14.

ABOUT THE INSURERS

ANZ CreditCover Plus is jointly issued by OnePath Life Limited (OnePath Life) (ABN 33 009 657 176) and OnePath General Insurance Pty Limited (OnePath General) (ABN 56 072 892 365). OnePath Life and OnePath General are wholly owned subsidiaries of Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522). ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). OnePath Life and OnePath General are the issuers of the product but are not Banks. Except as set out in this PDS and contract terms, this product is not a deposit or other liability of ANZ or its related group companies. None of them stands behind or guarantees the issuers.

IMPROVEMENTS TO YOUR POLICY

The following amendments are being made to the PDS:

Benefits	New Policy Terms to apply
Total and Permanent Disability Benefit Lowers the waiting period	1. On page 8, in the first row (for the Total and Permanent Disability Benefit), delete the sentence setting out the waiting period and replace with the following: "Waiting Period: Nil"
Disability Benefit Increase in the rate at which the monthly benefit would be calculated from 6% to 15% per month of the total amount outstanding of your credit card	1. On page 9, in the third row (for the Disability Benefit), delete the first two paragraphs under the 'Maximum amount paid' section, and replace with the following: "The monthly benefit is calculated at 15% per month of the total amount outstanding of the nominated credit card account as at the date you become disabled. If the 15% is less than \$10, we will pay \$10." 2. On page 9, in the third row (for the Disability Benefit), under the "Nature of benefit" column, remove the second paragraph and replace with the following: "Disability Benefit payments will be paid until: • you are no longer disabled; • your total outstanding balance as at the claim event date is paid in full; or • after receiving Disability Benefits for 180 days, at which time the difference between the total Disability Benefit payments received by you and the total outstanding balance as at the claim event date will be paid, whichever is the earliest."

Benefits	New Policy Terms to apply
Disability Benefit Increase in the rate at which the monthly benefit would be calculated from 6% to 15% per month of the total amount outstanding of your credit card (continued)	3. Delete the last paragraph under “Example 5 – Disability benefit” on page 19 and replace it with: “We will make 5 payments of \$525 (calculated at $15\% \times \\$3,500$, totalling \$2,625) directly to your nominated credit card account over the 5 month period you are unable to work.”
Involuntary Unemployment Benefit Increase in the rate at which the monthly benefit would be calculated from 6% to 15% per month of the total amount outstanding of your credit card	1. On page 11, in the first row (for the Involuntary Unemployment Benefit) delete the first two paragraphs under the section ‘Maximum amount paid’, and replace with the following: “The monthly benefit is calculated at 15% per month of the total amount outstanding of the nominated credit card account as at the date you become involuntarily unemployed. If the 15% is less than \$10, we will pay \$10.” 2. On page 11, in the first row (for the Involuntary Unemployment Benefit), under the ‘Nature of benefit’ column, delete the second paragraph and replace with: “Involuntary Unemployment Benefit payments will be paid until: • you are no longer unemployed; • your total outstanding balance as at the claim event date is paid in full, or

Benefits	New Policy Terms to apply
Involuntary Unemployment Benefit Increase in the rate at which the monthly benefit would be calculated from 6% to 15% per month of the total amount outstanding of your credit card (continued)	• after receiving Involuntary Unemployment Benefits for 180 days, at which time the difference between the total Involuntary Unemployment Benefit payments received by you and the total outstanding balance as at the claim event date will be paid, whichever is the earliest." 3. Delete the last paragraph under Example 6 on page 19 and replace with the following: "We make 3 payments of \$300 (calculated at 15% × \$2,000, totalling \$900) directly to your nominated credit card account over the 3 month period you are unemployed."
Inconvenience Benefit Expands the Stolen Card Benefit to cover fraud, and renamed to 'Inconvenience Benefit'	1. Delete the second bullet point under the heading 'Who are the Insurers?' on page 3 and replace it with the following: • OnePath General Insurance Pty Limited (OnePath General) ABN 56 072 892 365, AFSL 288160 for the Disability Benefit, the Involuntary Unemployment benefit, the Family Trauma Benefit and the Inconvenience Benefit." 2. Delete the last bullet point on page 4 under the section 'What is ANZ CreditCover Plus?' and replace it with the following: • pay a lump sum to your nominated credit card account to assist you to manage the inconvenience of having your credit card stolen or fraud occurring on your nominated credit card account."

Benefits	New Policy Terms to apply
Inconvenience Benefit Expands the Stolen Card Benefit to cover fraud, and renamed to 'Inconvenience Benefit' (continued)	3. On pages 12 and 13, under the section 'Benefits under ANZ CreditCover Plus', delete the row for the 'Stolen Card Benefit' and insert a new row to the table headed "Inconvenience Benefit". In the new row, under the column: i. 'What does it cover?' insert the following: "We pay the Inconvenience Benefit if: 1. either: a. your credit card issued under the nominated credit card account is stolen after the policy commencement date; or b. fraud occurs on your nominated credit card account after the policy commencement date; and 2. you have notified ANZ Credit Cards of the theft or fraud by calling 13 13 14." ii. 'Nature of Benefit' insert the following: "A one-off payment is made directly to your nominated credit card account." iii. 'Maximum amount paid' insert the following: "One payment of \$200 in any 12 month period." 4. In the 'What's not Covered' table on pages 12–15 delete the heading "Stolen Card" wherever occurring and replace with "Inconvenience".

Benefits	New Policy Terms to apply
Inconvenience Benefit Expands the Stolen Card Benefit to cover fraud, and renamed to 'Inconvenience Benefit' (continued)	5. Delete the mention of 'Stolen Card' in the last sentence of the second last paragraph in the section 'How is the monthly premium calculated?' on page 16, and replace it with "Inconvenience Benefit". 6. Delete Example 8 on page 19, and replace it with the following: "Example 8 – Inconvenience Benefit Craig purchased ANZ CreditCover Plus. Two weeks later Craig's wallet, including his credit card under the nominated credit card account, is stolen. We pay \$200 into Craig's nominated credit card account."

General Policy Terms	New Policy Terms to apply
Premium	1. Delete the last sentence in 'How is the monthly premium calculated?' on page 16 and replace it with the following: "We will give you at least 30 days notice of any increase in rates."
When does the policy end? Your policy will no longer end if you cease being a citizen of Australia or New Zealand or Australian resident	1. Delete the following bullet point on page 20 under the section 'When does the policy end?' "you cease being a citizen of Australia or New Zealand, or the holder of an Australian Permanent Residency Visa"
Alternative Form of Remuneration Register	1. Delete the section "Alternative Form of Remuneration Register" on page 21.
Sanctions	1. Insert after the section headed 'Financial Claims Scheme' on page 21, the following: "SANCTIONS We may delay or withhold paying a Benefit under ANZ CreditCover Plus where doing so may breach any laws or regulations in Australia including any sanctions regulations. You must provide all information to OnePath Life and OnePath General which OnePath Life and OnePath General reasonably requires in order to manage its money laundering, terrorism-financing or economic and trade sanctions regulations."

General Policy Terms	New Policy Terms to apply
Definitions	1. Delete the definition of Stolen Card on page 28. 2. Insert a definition for 'Fraud' on page 25, after the definition for 'Family Trauma': 'Fraud in relation to your nominated credit card account, means when unauthorised use of your nominated credit card account occurs, resulting in the credit card issued under that account being cancelled and reissued.'

If you'd like more information, please feel free to:



Call Customer Services 13 13 14



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