

Increasing Income and Expenses Application Form

OneCare

March 2023

Zurich Australia Limited (Zurich, OnePath)

ABN 92 000 010 195 AFSL 232510

OnePath Custodians Pty Limited (OnePath Custodians)

ABN 12 008 508 496 AFSL 238346 RSE L0000673

Retirement Portfolio Service

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When to use this form

The Increasing Income and Increasing Expense features allow you to increase the Income Secure or Business Expense Cover monthly amount insured in line with changes to your monthly earnings or business expenses (whichever is applicable), without the need to provide medical evidence.

The maximum increase available under these features is 15% of the current monthly amount insured, after the indexation increase applied at the policy anniversary. However, the maximum individual increase available under these features is \$1,000 if the monthly amount insured has not increased under these features within three years of the cover start date.

You can only apply for an increase under this benefit if:

- your OneCare policy was originally issued with a medical loading not greater than 50%
- the life insured was less than age 50 at the date of policy application and is less than age 55 at the date of application for the increase
- the life insured is not on claim, or eligible to make a claim
- the application is made within 30 days of the policy anniversary date
- the monthly amount insured across all Income Secure Cover (including this increase) will not exceed \$30,000
- the monthly amount insured across all Business Expense Cover (including this increase) will not exceed \$60,000
- the life insured is actively at work in their regular occupation and expects either their income or business expenses to continue at or above the current level
- the life insured is able to supply financial evidence of their current income or business expenses that supports the increased monthly amount insured you are applying for, and
- the total of all increases under this benefit does not exceed the original monthly amount insured at the cover start date.

How to apply

- Complete this Application Form, sign and date the declaration on page 7.
- Attach the required financial evidence of the life insured's income or business expenses. You have the same duty to disclose those matters to the insurer before you extend, vary or reinstate a contract of life insurance. Your financial adviser can tell you what is required.

Duty to take reasonable care not to make a misrepresentation

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer when applying for insurance. To meet this duty, you must also take reasonable care not to make such a misrepresentation.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty also applies when extending or making changes to existing insurance, and reinstating or recommencing insurance.

If you do not meet your duty

Not meeting your legal duty can have serious impacts on your insurance. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where we later investigate whether the information given to us was true. For example, we may do this when a claim is made.

About this application

When you apply for life insurance, we conduct a process called underwriting. It's how we decide whether we can provide cover, and if so on what terms and at what cost.

We will ask questions we need to know the answers to. These will be about personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information given to us in response to our questions is vital to our decision.

When you apply for insurance benefits through a superannuation fund, or ask to extend or make changes to existing insurance benefits, the fund trustee may pass on to us personal information you provide to them. You also therefore need to take reasonable care not to make a misrepresentation when providing this information to the fund trustee.

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Guidance for answering our questions

You are responsible for the information you provide to us. When answering our questions, you should:

- think carefully about each question before answering. If you are unsure of the meaning of any question, please ask us before you respond
- answer every question
- answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it. Please don't assume we will ask others such as your doctor.
- review your application carefully. If someone else helped prepare your application, please check every answer (and if necessary, make any corrections).

Changes before your cover starts

Before your cover starts, please tell us about any changes that mean you would now answer our questions 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.

Notifying the insurer

If, after the cover starts, you think you may not have met your duty, please tell us immediately and we'll let you know whether it has any impact on the cover.

Telephone contact

After you submit your application, we may contact you by phone to collect any information missing from your application. The information you provide will be recorded and used in the assessment of your application for insurance cover. The need for you to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into also applies during any phone contact with us.

If you need help

It's important that you and every person answering our questions understands this information and the questions we ask. Ask us or your adviser for help if you have difficulty answering our questions or understanding the application process.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help and can provide additional support for anyone who might need it. You can have a support person you trust with you.

What can we do if the duty is not met?

If a person who answers our questions does not take reasonable care not to make a misrepresentation, there are different remedies that may be available to us. These are set out in the *Insurance Contracts Act 1984* (Cth). They are intended to put us in the position we would have been in if the duty had been met.

For example we may do one of the following:

- avoid the cover (treat it as if it never existed)
- vary the amount of the cover
- vary the terms of the cover.

Whether we can exercise one of these remedies depends on a number of factors, including all of the following:

- whether the person who answered our questions took reasonable care not to make a misrepresentation. This depends on all of the relevant circumstances. This includes how clear and specific our questions were and how clear the information we provided on the duty was
- what we would have done if the duty had been met – for example, whether we would have offered cover, and if so, on what terms
- whether the misrepresentation was fraudulent
- in some cases, how long it has been since the cover started.

Before we exercise any of these remedies, we will explain our reasons, how to respond and provide further information, and what you can do if you disagree.

Please complete the following question for all employment situations other than 'Employed by an independent employer' (as indicated in Question 7 above).

8. In the event of your total disability, will the business income continue for more than three months?..... Yes No

If **yes**:

a. what level of income (net of business expenses but before tax and your personal superannuation contributions) would you expect your business to continue to generate in the event of your total disablement?

1%–25% 26%–50% 51%–100%

b. How long do you estimate this income will continue for?

9. How many people do you employ other than yourself and your spouse? Full-time Part-time

10a. What percentage of the business do you own?..... %

b. What percentage does your spouse own?..... %

11. Is your business currently trading profitably?..... Yes No

If **no**, please provide details:

12. Do you have, or have you applied for, any other income protection or disability insurance with OnePath or any other company (this includes insurance through your superannuation fund and insurance your employer may provide for you)?..... Yes No

If **yes**, please provide details below:

| Name of company | Type of cover | Amount insured | Date commenced (dd/mm/yyyy) | Will this policy be discontinued/replaced? |
|----------------------|----------------------|-------------------------|--|--|
| <input type="text"/> | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="text"/> | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="text"/> | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |

13. By what amount do you wish to increase the monthly amount insured?.....\$,

The maximum increase available under this feature is 15% of the current monthly amount insured after the indexation increase applied at your policy anniversary.

Additional financial evidence supporting your request to increase may be required and should be attached to this Application Form. Your financial adviser can advise on what financial evidence is required.

Please use the following table to calculate the maximum increase available under this feature.

Monthly income when you first started this cover or, if you have increased this cover, your monthly income the last time you increased this cover (i.e. annual income / 12).....\$, (A)

Current monthly income (i.e. annual income / 12).....\$, (B)

Increase in monthly income (i.e. B – A).....\$, (C)

Percentage increase in your monthly income since starting this cover or the last time you increased this cover (i.e. C / A x 100)..... % (D)

The lesser of 15% of the current monthly amount insured and D..... % (E)

Current monthly amount insured (see your Policy Schedule).....\$, (F)

(F x E) + F.....\$, (G)

70% of current monthly income (Income Secure Protection or Income Secure Protection Super) OR

75% of current monthly income (all other Income Secure policies).....\$, (H)

Maximum cover available after increase = lesser of G or H[†].....\$, (I)

[†] If the monthly amount insured has not increased under this feature within three years of the cover start date, the maximum individual increase available under this feature is \$1,000. In this situation, the maximum increase available will be the lesser of G or H or \$1,000.

Maximum increase available (i.e. I – F).....\$,

* If your annual income is greater than \$320,000, use 75% of current monthly earnings for income up to \$320,000 and 50% of current monthly earnings from \$320,001 up to \$560,000. If you have previously selected the Priority Income Option, use 80% of current monthly earnings for income up to \$320,000 and 55% of current monthly earnings from \$320,001 up to \$560,000.

Business Expense Cover only

If you are not applying for Business Expense Cover, proceed to the declaration on page 6.

14. What percentage of:

- a. business income is derived from your personal exertion? %
- b. total business expenses are you responsible for? %
- c. business income can be attributed to other income-producing employees? %

15. Please state the number of employees and briefly describe their duties:

| | |
|--|--|
| | |
| | |

16. If working in a partnership, please specify:

- a. how many partners you have
- b. their percentage interest in the business..... %

17. In the event of your total disability, will the business continue to operate? Yes No

If **yes**, please give an estimate of the ongoing trading capacity: %

18. **Eligible expenses** – please provide details in the table below of any average monthly expenses which you are responsible for and which will continue during your absence.

If income splitting exists, please indicate the annual amount paid to your spouse..... \$, ,

(Please do not include this amount in the expenses below).

Details of expenses (excluding recoverable GST)

Monthly amount

| | | |
|--|----|--|
| Business premises rent or business loan interest payments..... | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Leasing of office equipment or motor vehicles | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Salaries of employees not involved in the generation of revenue | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Payroll tax for employees not involved in the generation of revenue | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Superannuation contributions for employees not involved in the generation of revenue | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Electricity, gas and water..... | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Telephone..... | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Business insurance premiums (excluding premiums payable on this policy)..... | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Cleaning | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Property rates | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Locum cover (a person outside your business who is a direct replacement for you in your business) less any business earnings generated by the locum..... | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Other expenses* | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Total | \$ | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |

Please describe other expenses:

| | |
|--|--|
| | |
| | |

* Other expenses cannot include personal remuneration, salary, fees or drawings for the life insured or any other employee generating income, cost of goods or merchandise, mortgage principal, cost of implements of profession, or depreciation.

19. By what amount do you wish to increase the monthly amount insured?\$,

The maximum increase available under this feature is 15% of the current monthly amount insured after the indexation increase applied at your policy anniversary.

Additional financial evidence supporting your request to increase may be required and should be attached to this Application Form. Your financial adviser can advise on what financial evidence is required.

Please use the following to calculate the maximum increase available under this feature.

Monthly business expenses when you first started this cover or, if you have increased this cover, your business expenses the last time you increased this cover (i.e. annual business expenses / 12)\$, (A)

Current monthly business expenses (i.e. annual business expenses / 12)\$, (B)

Increase in monthly business expenses (i.e. B – A)\$, (C)

Percentage increase in your monthly business expenses since starting this cover or the last time you increased this cover (i.e. C / A x 100) % (D)

The lesser of 15% and D % (E)

Current monthly amount insured (see your Policy Schedule)\$, (F)

Maximum cover available after increase (i.e. [F x E] + F)[†]\$, (G)

[†] If the monthly amount insured has not increased under this feature within three years of the cover start date, the maximum individual increase available under this feature is \$1,000. In this situation, the maximum increase available will be the lesser of G or \$1,000.

Maximum increase available (i.e. G – F).....\$,

Declaration

I/We, whose signature appears below, declare that:

- I/We have read and understood my/our 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/We understand that the information I/we provide in this Application Form along with any other statements made or evidence provided in connection with this application will be used by OnePath to assess whether to accept the application and issue the increased amount of insurance.
- I/We understand that the increased amount of insurance I/we have applied for will not become effective until this application is accepted in writing by OnePath.
- I/We understand and accept that any extra cost options or special conditions, such as premium loadings, loadings or exclusions that currently apply to my current Income Secure or Business Expense Cover will also apply to this increase.
- Where making changes to existing Guaranteed benefit payment type, Income Secure Cover, I/we have read the 'Guaranteed benefit payment type' section under Income Secure Cover in the PDS dated 13 April 2019 available at onepath.com.au/public/pdfs/L8133-OneCare-Product-Disclosure-Statement.pdf
- Where making changes to existing Guaranteed benefit payment type, Business Expense Cover, I/we have read the 'Guaranteed benefit payment type' section under Business Expense Cover in the PDS dated 13 April 2019 available at onepath.com.au/content/dam/onepath/documents/pds/l8133_onecare_pds.pdf
- I/We consent to the collection, use, storage and disclosure of my/our personal information as described in the Privacy Policies and the Privacy Statement(s) contained in the PDS (including discussing any information obtained from me/us 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 and OnePath Custodians' Privacy Policy is available at onepathsuperinvest.com.au/about-us/privacy-policy
- If I/we have provided personal information about any identified person, I/we declare that I/we have their permission to do so and I/we have informed them of the Privacy Policies and the Privacy Statement(s).
- I/We understand if OnePath is notified of a change to my/our personal information OnePath may make this change on other policies where I am/we are a policy owner, life insured, nominated beneficiary or nominated medical practitioner.
- I/We authorise my adviser to receive and access my/our personal information for purposes of management and administration of my application, policy and any claims. Where there is a change to this authority or my/our adviser, I/we will notify OnePath and OnePath Custodians of the change.
- Where the owner of this policy is a trust/company, I/we confirm that I/we have the capacity and authority to sign this application as authorised by the governing rules of the trust/company.

- (if the policy owner is the trustee of an external superannuation fund) I/we hereby declare that there is an executed trust deed in existence for the fund and all members admitted to the fund will be bound by the provisions contained therein and that the fund is regulated under the *Superannuation Industry (Supervision) Act 1993*.
- I/We acknowledge that Zurich is a company within the Zurich Financial Services Australia Group. OnePath Custodians is a company within the Insignia Financial Group of Companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). Zurich and OnePath Custodians are not related bodies corporate.

| | | | |
|---|----------|-------------------|-----|
| Signature of life insured | X | Date (dd/mm/yyyy) | / / |
| Signature of policy owner(s) if different to life insured and not a OneCare Super (Retirement Portfolio Service) policy | X | Date (dd/mm/yyyy) | / / |
| Signature of policy owner(s) if different to life insured and not a OneCare Super (Retirement Portfolio Service) policy | X | Date (dd/mm/yyyy) | / / |

Postal address
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 North Sydney NSW 2059