

Proposed Part 9 Transfer

Frequently Asked Questions (FAQs) for Advisers

1. General information about the proposed Scheme

Why are we making this change?

After purchasing OnePath Life Limited (**OnePath Life**) from Australia and New Zealand Banking Group (**ANZ**) on 31 May 2019, this is the final step in the process of integrating OnePath Life with the Zurich Group, bringing together the businesses of our two Australian life insurers, OnePath Life and Zurich Australia Limited (**Zurich**). It has always been Zurich's intention to bring together the two Australian insurance businesses.

This consolidation of our Australian life insurance businesses will also assist us in managing our regulatory requirements more efficiently and simplify financial, operational and administrative processes.

There is no impact on the benefits provided to your clients and Zurich customers.

If the transfer is confirmed, when would it take effect?

If the proposed transfer is confirmed by the Federal Court of Australia (the **Court**), it would take effect on Monday 1 August 2022 or such other date the Court determines.

When will we be advised of the outcome of OnePath Life and Zurich's transfer application?

The outcome of the transfer proposal will be published on onepath.com.au/scheme or zurich.com.au/scheme after 6 July 2022.

Which products are affected by the proposed transfer?

5 Year Renewable Term (Series 2)	50+ Life Cover (Series 1)	Accident Cover Plus (Series 1)
Accident Cover Plus (Series 3)	Accident Insurance Plan (Series 1)	Accident Protector Plan (Series 1)
Accident Protector Plus (Series 1)	Accidental Death Plan (Series 1)	Allocated Annuity Entry Fee
Allocated Annuity Nil Entry Fee	ANZ Cash Rollover Fund	ANZ Credit Card Insurance
ANZ Credit Cover 20k	ANZ Credit Cover 50k	ANZ Credit Cover Plus
ANZ Deferred Annuity Series 1	ANZ Deferred Annuity Series 2	ANZ Deferred Annuity Series 3
ANZ Flexible Income Plan Series 1	ANZ Flexible Income Plan Series 2	ANZ Flexible Income Plan Series 3
ANZ Investment Bond	ANZ Loan Protection Insurance	ANZ Maxisafe Deferred Annuity
ANZ Mortgage Protection Insurance	Bill Protector (Series 3)	Birthday Life Plan (Series 1)
BirthdayLife Plan (Series 1)	Business Continuity Insurance (Series 5)	Cash Relief (Series 2)
Challenge Easy Life (Series 2)	Challenge Term Life (Series 2)	CoverNow Accident Protection Plan (Series 3)
CoverPlus Income Protection (Series 4)	CoverPlus Life (Series 4)	Critical Illness Cover (Series 1)
Customer Protection Plan (Series 1)	Decreasing Term (Series 2)	Deferred Annuity (Entry Fee)
Deferred Annuity (Nil Entry Fee)	Disability Income (Series 2)	Disability Income Insurance (Series 5)
DIY Super Investments (Entry Fee)	DIY Super Investments (Nil Entry Fee)	Doubleday Accident Cover Plus (Series 3)
Doubleday Advantage Accident Protection Plan (Series 1)	Doubleday Advantage Lifestyle Protection (Series 1)	Easy Accident Protection Plan (Series 3)
EasyCover Life (Series 1)	EasyCover Life (Series 3)	EasyProtect 50+ Life Cover (Series 3)

1. General information about the proposed Scheme (cont.)

Which products are affected by the proposed transfer? (cont.)

EasyProtect Income (Series 3)	EasyProtect Life (Series 3)	EasyProtect Major Illness (Series 3)
Endowment	Enhanced Income Annuity	Essential 2 Income Plus (Series 2)
Essential 2 Term Life (Series 2)	Essential 2 Trauma (Series 2)	Essential Accident Cover Protection Plan (Series 3)
Essential Death Plus (Series 2)	Essential Income 2 Basic (Series 2)	Essential Life (Series 2)
Essential Trauma Plus (Series 2)	Family Accident Protection Plan (Series 3)	Family Protection (Series 2)
Farmer's AccidentPlus (Series 3)	Flexible Retirement Annuity	Future Plan
Group Accident Plan (Series 1)	Group Accident Protection Plan (Series 1)	Group Insurance Plan (Series 1)
Guaranteed Income Plan	Hi-Flex Term (Series 2)	Home Loan Protection Insurance
Home Loan Protector Plan (Series 1)	Immediate Annuity	Income Cover (Series 1)
Income Cover (Series 2)	Income Executive – Stepped (Series 2)	Income Protection – Plus (Series 2)
Income Protection (Series 1)	Income Protection (Series 2)	Income Replacement Insurance (Series 5)
Income Safe (Series 2)	Income Safe Plus (Series 2)	Income Security Plan (Series 2)
Income Start (Series 2)	Income Start Two (Series 2)	IncomeSure Executive (Series 2)
Investment Savings Bond (Entry Fee)	Investment Savings Bond (Nil Entry Fee)	Leading Life (Series 2)
Level Term (Series 2)	Level Term Insurance Plan (Series 5)	Life First (Series 3)
Life Insurance (Series 1)	Life Plan (Series 3)	Life Security Plan (Series 2)
LifePromise (Series 3)	LifeProtection (Series 4)	Lifestyle Protection (Series 2)
Lifestyle Protection Plan (Series 1)	Lifestyle Protection Plan (Series 3)	Lifetime Income Plan (Series 1)
Living Benefit Life Plan (Series 1)	LivingCover (Series 4)	Money Master
Mortgage Life Plan (Series 1)	Mortgage Protection Insurance Plan (Series 1)	Mortgage Repayment Insurance Plan (Series 1)
Multicover (Series 3)	Occidental IncomeSure (Series 2)	Occidental Pacesetter (Series 2)
Occidental Trendsetter (Series 2)	OneCare and OneCare Super and OneCare External Mastertrust	Personal Investment Plan
Pooled Investment Plan	Professionals Accident Cover Plus (Series 3)	Professionals Critical Illness Plan (Series 3)
Professionals Income Protection Plan (Series 3)	Professionals Life and Living Benefits Plan (Series 3)	Professionals Life Cover Plus (Series 3)
Professionals Life Plan (Series 3)	Professionals SelectLife Plan (Series 3)	ProSecure Income Replacement Plan (Series 3)
R.A.C.V. Renewable Term (Series 2)	ReCover Plan (Series 3)	Recover Well (Series 1)
Recovery Cash (Series 2)	Recovery Money (Series 2)	Recovery Plus (Series 1)
Recovery Plus (Series 3)	Regal Level Term (Series 2)	Regal Pacesetter (Series 2)
Renewable Term Insurance (Series 5)	RetireInvest Preferred Rollover Bond	Savings Plan
SecureLife Plan (Series 1)	SecureLife Plan (Series 3)	SecureLiving Plan (Series 3)
Seniors Accident Protection Plan (Series 3)	SmartCover Protection Plan (Series 3)	Stand Alone Recovery (Series 2)
Term Life (Series 2)	Term Life Insurance (Series 2)	Term Life Insurance Plan (Series 3)
Term Life Plan (Series 1)	The SureLife Plan (Series 3)	Trauma Insurance (Series 5)
Trauma Recovery Insurance (Series 5)	Trauma Stand Alone (Series 2)	Value Term Plus (Series 1)
Whole Of Life	Yearly Renewable Term (Series 2)	

2. What this change means for you

What do I need to do to prepare for the proposed transfer?

Ahead of the proposed transfer we will send you an email containing notification of the proposed transfer, along with access to the Scheme Summary, the Scheme, the Notice of Intention, the actuarial report and the independent actuarial report (**Scheme Documents**) and Customer FAQs. We will send you this notification before we directly notify OnePath Life policy owners of the Scheme. We recommend that you familiarise yourself with the Scheme Documents to understand what the proposed transfer means for your clients.

There are no direct actions that Advisers need to undertake in relation to the proposed transfer.

What do I do if my client contacts me in regard to the transfer?

We encourage you to direct your clients to onepath.com.au/scheme or zurich.com.au/scheme or to contact our Scheme Contact Centres, 8:30am – 5pm (AEST) weekdays:

OnePath Life Scheme Contact Centre:

Telephone: 1800 161 163

Email: part9scheme@onepath.com.au

Zurich Scheme Contact Centre:

Telephone: 1800 161 164

Email: part9scheme@zurich.com.au

Where my address is listed as the contact address for my client, will I receive the notification letter and Scheme Summary instead of them?

If your address is listed as the contact address and you ordinarily receive correspondence on behalf of your client, you will receive the notification letter and Scheme Summary. You should treat this correspondence like you would any other you receive on behalf of your client.

How can my clients contact Zurich about the transfer?

Both OnePath Life and Zurich clients can contact us directly about the transfer using one of the channels below. Our Contact Centres are open 8:30am – 5pm (AEST) weekdays.

OnePath Life Scheme Contact Centre:

Telephone: 1800 161 163

Email: part9scheme@onepath.com.au

Zurich Scheme Contact Centre:

Telephone: 1800 161 164

Email: part9scheme@zurich.com.au

What happens if my client doesn't receive a notification email/letter and Scheme Summary?

Only OnePath Life policy owners will be sent a copy of the notification letter and Scheme Summary. If your clients are OnePath Life policy owners and have not received a notification letter or email with access to the Scheme Summary by Monday 6 June, please contact the OnePath Life Contact Centre by calling 1800 161 163 or emailing part9scheme@onepath.com.au and they will arrange for the notification to be sent to your client.

Copies of the Scheme Documents will also be available to view or download free of charge at onepath.com.au/scheme or zurich.com.au/scheme.

Do members of group plans receive a notification email/letter and Scheme Summary?

No. We will notify the trustees of group insurance policies who may, in turn, notify their members. This may be via their websites or in their annual statements or other communication.

3. Policy owner changes and rights

What does the change mean for OnePath Life policy owners?

Policies issued by OnePath Life will transfer to Zurich from the effective date (1 August 2022) but, other than a change to the insurer (from OnePath Life to Zurich) and the statutory fund to which the policy is referable, the terms and conditions and the key features of your client's policy remain unchanged, including:

- ✓ the brand and name of their policy
- ✓ the type and level of cover they have
- ✓ the current payment arrangement
- ✓ any Beneficiary Nomination they've made
- ✓ Customer Service contact details
- ✓ their relationship with you, as their Adviser

What does the change mean for OnePath Life policy owners that have a claim that's currently in progress?

If the transfer is confirmed, any claim that has not been finalised by 1 August 2022 (or such other date determined by the Court) will continue to be handled in the same way – and by the same teams – as they are now. OnePath Life customers will not be required to resubmit their claim and will continue to experience the same levels of service they have experienced to date.

What does the change mean for Zurich policy owners?

Zurich policy owners will not be directly impacted, and policy terms and conditions will remain unchanged.

What does the change mean for Zurich policy owners that have a claim that's currently in progress?

The processing of claims will continue to be handled in the same way – and by the same teams – as they are now. Zurich customers will continue to experience the same levels of service they have experienced to date.

What will this change mean for members of super funds insured under a transferring policy or covered under a OnePath Life group plan?

The insurance issued under the group plan will transfer from OnePath Life to Zurich. Other than a change to the insurer and the statutory fund to which the plan is referable, no terms or conditions of the insurance will be impacted by the transfer.

What are the rights of policy owners?

OnePath Life and Zurich policy owners affected by the proposed Scheme have the right to:

- ✓ access and obtain a copy of the Scheme Summary, the Scheme, the Notice of Intention, the actuarial report and the independent actuarial report (**Scheme Documents**) free of charge; and
- ✓ attend the Court hearing and request to be heard on the application for confirmation of the Scheme.

Policy owners may wish to attend the Court hearing if they believe the Scheme may detrimentally impact the interests of policy owners.

4. Commission and remuneration

Will there be any changes to commission and/or remuneration arrangements as a result of the transfer?

There will be no changes to commission or remuneration arrangements as a result of the transfer. You will continue to receive a commission statement relating to the products that were issued by OnePath Life. If you also write business under Zurich products, you will receive a second commission statement and payment for these products.

5. New business, renewals and pipeline applications

How does the transfer impact renewals after 1 August 2022?

There is no impact to renewals. After 1 August 2022, all OnePath Life and Zurich policies will continue to be renewed as before. Your clients may notice that the issuer on their documents has been updated to show that the policy is now issued by Zurich – there is no change to policy terms and conditions, policy branding or servicing arrangements.

What happens to new business applications for OnePath Life products that aren't finalised until after 1 August 2022?

New business applications for OnePath Life products will continue to be processed in accordance with existing processes prior to 1 August 2022. Once finalised, clients will hold a OnePath product that is issued or insured by Zurich, with no changes to the product terms and conditions that they signed on to.

How will new business customers be informed about the transfer?

Prior to 1 August 2022, new business customers will receive in their welcome pack a notification of the proposed transfer and a copy of the Scheme Summary.

6. Collateral, systems and support

When will digital and written documentation be updated to reflect the combined structure?

All collateral, including digital and written documentation, websites, policy documentation and marketing assets will be updated and live in market from 1 August 2022.

Are there any systems changes that I need to be aware of?

There are no systems changes as a result of the proposed transfer. Access to all systems will remain unchanged, and the way we service you and your clients will be consistent with your experience prior to the transfer.

Are there any changes to how I will be supported?

We will continue to support you in the same manner as prior to the transfer. Please contact your Business Development Manager or Partnership Manager if you would like to discuss the Part 9 Scheme transfer in further detail.

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This information has been prepared by OnePath Life Limited
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