

Proposed Part 9 Transfer

Customer - Frequently Asked Questions

1. General information about the proposed Scheme

Who is Zurich?	Zurich Australia Limited (Zurich) is part of the worldwide Zurich Insurance Group, a global insurance specialist founded in 1872, employing more than 54,000 people and operating in 210 countries and territories. Our Australian heritage dates back to 1920.		
Why is Zurich 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. 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.		
What does the transfer process involve?	<p>There are several steps in the process to transfer the life insurance business of OnePath Life to Zurich, including making a joint application to the Federal Court of Australia (the Court) seeking confirmation of a scheme (the Scheme) under Part 9 of the <i>Life Insurance Act 1995</i> (Cth).</p> <p>The confirmation hearing is scheduled for 6 July 2022, or such other date as the Court determines, and we aim to have the transfer completed by August 2022.</p>		
If the proposed transfer is confirmed, when would it take effect?	If the proposed transfer is confirmed by the Court, it would take effect on Monday 1 August 2022 or such other date the Court determines.		
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)	

If you do not know if your product is affected, please contact the **OnePath Life Scheme Contact Centre** on **1800 161 163**.

2. Changes for policy owners

How will I be impacted by the transfer as a OnePath Life policy owner?

If confirmed by the Court, from the Effective Date (expected to be 1 August 2022), other than a change to the insurer and the statutory fund to which your policy is referable, there will be no changes to:

- ✓ your policy terms and conditions;
- ✓ the key features of your policy; or
- ✓ how your policy is administered, including:
 - ✓ the brand and name of your policy
 - ✓ the type and level of cover you have
 - ✓ your current payment arrangement
 - ✓ any Beneficiary Nomination you've made
 - ✓ Customer Service contact details
 - ✓ your relationship with your adviser
 - ✓ the terms and conditions of your cover.

This means the way you're covered or amount of cover in your existing policy will not be affected.

How will I be impacted by the proposed transfer as a Zurich policy owner?

As a Zurich policy owner, your policy will not be impacted by the proposed transfer. There will be no changes to the terms and conditions of your policy as a result of the Scheme.

How will I be impacted by the proposed transfer as a OnePath Custodians member?

As a OnePath Custodians member, the terms and conditions and key features of the policy associated with your account will remain unchanged.

Do I need to take any action as a result of the transfer?

OnePath Life and Zurich policy owners do not need to take any action as a result of the transfer unless you wish to raise an objection to the Scheme, in which case you'll have the right to request to be heard by the Court (see below for details).

Your policy terms and conditions will remain unchanged, and your policy will continue to be serviced in the same way. If you wish to stay up-to-date on the progress of the transfer or read more information on the Scheme, visit onepath.com.au/scheme or zurich.com.au/scheme. You can also contact us using the details below should you require any further information.

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

I'm a OnePath Life policy owner, if the proposed transfer is confirmed, will I receive new policy documents?

You will not receive new policy documents if the transfer is confirmed. All policy terms and conditions will remain unchanged post-transfer except that all references to OnePath Life in your Policy will be read as references to Zurich and there will be a change to the statutory fund to which your policy is referable.

I've just secured insurance with a OnePath Life product, how will the proposed transfer affect this?

If the transfer is confirmed, other than a change to the insurer of your policy from OnePath Life to Zurich and the statutory fund to which your policy is referable, the transfer will not impact any terms and conditions of your policy and your policy will continue to be serviced in the same way.

2. Changes for policy owners (cont.)

Will the transfer result in any changes to my policy fees and premiums?

The transfer will not result in any changes to policy fees and premiums for either OnePath Life or Zurich policy owners. Insurance pricing and fees are reviewed and adjusted on a regular basis and this would continue.

My policy is due to expire soon, should I renew my policy now? Will my renewal be affected by the transfer?

The renewal of your policy will not be affected by the proposed transfer – you should renew your policy in the usual way.

If you are a OnePath Life policy owner, and the transfer is confirmed:

- ✓ policies renewed before the effective transfer date will be issued by OnePath Life and then transferred to Zurich on 1 August 2022 (or such other date determined by the Court) along with all other OnePath Life policies; and
- ✓ policies renewed after 1 August 2022 will be issued by Zurich.

There are no additional actions that you need to undertake.

I'm a OnePath Life policy owner and have a claim that's currently in progress. How will this proposed transfer affect my claim?

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. You don't need to do anything extra and you will not be required to resubmit your claim. OnePath Life customers will continue to experience the same levels of service they have experienced to date.

I'm a Zurich policy owner and have a claim that's currently in progress. How will this proposed transfer affect my claim?

The processing of claims will continue to be handled in the same way – and by the same teams – as they are now. You don't need to do anything extra. Zurich customers will continue to experience the same levels of service they have experienced to date.

3. Policy owner rights

What are my rights as a policy owner?

As a OnePath Life or Zurich policy owner affected by the proposed Scheme you have the right to:

- ✓ access or 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 (see below for details).

Can I attend the Court hearing?

As a OnePath Life or Zurich policy owner you have the right to attend the Court hearing and request to be heard by the Court about the proposed Scheme to transfer the policies of OnePath Life to Zurich. A joint application by OnePath Life and Zurich for confirmation of the Scheme will be made to the Court in Sydney on 6 July 2022 at 10:15am AEST, or on such other date and time as the Court appoints.

If you'd like to appear before the Court, it would assist if you could please contact James Beaton, at MinterEllison (02 9921 8888), between 9am and 5pm (AEST), at least three business days before the hearing date. MinterEllison are the law firm acting on our behalf in this matter.

How do I provide my feedback and comments about the Scheme?

If you'd like to ask further questions or provide feedback about the proposed Scheme, you can do so by calling the Scheme Contact Centre between 8:30am and 5pm (AEST) weekdays (excluding public holidays) or by sending us an email, using the details below:

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

3. Policy owner rights (cont.)

How do I get a hard copy of the Scheme Documents?

You can visit onepath.com.au/scheme or zurich.com.au/scheme from 29 April 2022 to view and download electronic copies of the Scheme Documents, including the Scheme, Scheme Summary and actuarial reports. Alternatively, you can contact our Scheme Contact Centre, between 8:30am and 5pm (AEST) weekdays during the period of 29 April 2022 to 6 July 2022, to obtain hard copies free of charge.

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

I'd like to physically inspect copies of the Scheme Documents. Where can I do this?

The Scheme Documents will be available to download at zurich.com.au/scheme and onepath.com.au/scheme from 29 April 2022.

You can also request copies of the Scheme Documents free of charge by calling us between 8:30am and 5pm (AEST) weekdays or by sending us an email, using the details below:

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

The Scheme Documents will also be available for inspection at the following locations during the hours of 9am to 5pm (local time) Monday to Friday (except public holidays in the relevant State or Territory) during the period 23 May 2022 to 24 June 2022 (inclusive).

You can also request a free copy of the Scheme Documents at these locations during these times.

New South Wales

MinterEllison
Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Queensland

MinterEllison
Level 22, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Western Australia

MinterEllison
Level 4, Allendale Square
77 St Georges Terrace
Perth WA 6000

South Australia

MinterEllison
Level 10, Grenfell Centre
25 Grenfell Street
Adelaide SA 5000

Victoria

MinterEllison
Level 20, Collins Arch
447 Collins Street
Melbourne VIC 3000

Australian Capital Territory

MinterEllison
Constitution Place
1 Constitution Avenue
Canberra City ACT 2601

Northern Territory

MinterEllison
Level 1, 60 Smith Street
Darwin NT 0800

Tasmania

Dobson Mitchell & Allport
59 Harrington Street
Hobart TAS 7000

Are these sites easy to access?

All buildings are modern high-rise buildings with alternate access and lifts as required. The exceptions are Hobart which is on the ground floor and Darwin which is on the first floor but has a lift. Most buildings also have a concierge service to assist anyone attending in person.

All locations are in the CBD of the capital city in each state or territory and can be reached by public transport.

4. Members of OnePath Life group policies

I'm a member of an OnePath Life group policy, how does this change affect me?

Other than a change to the insurer and the statutory fund to which your group plan is referable, there will be no changes to:

- ✓ your policy terms and conditions;
- ✓ the key features of your policy; or
- ✓ how your plan is administered, including:
 - ✓ the brand and name of your policy
 - ✓ the type and level of cover you have
 - ✓ your current payment arrangement
 - ✓ any Beneficiary Nomination you've made
 - ✓ Customer Service contact details
 - ✓ your relationship with your adviser
 - ✓ the terms and conditions of your cover.

The owner of the group plan will notify you about the transfer.

Do members of OnePath Life group policies receive a notification letter and Scheme Summary?

As a member of a group policy, you will receive notification of the Scheme from the trustee or group owner. This notification may be on their website or in the annual statement issued by them.

The Scheme Documents will be available to download at zurich.com.au/scheme and onepath.com.au/scheme from 29 April 2022.

5. Notification about the proposed transfer

I am a OnePath Life policy owner and I haven't received a copy of the notification letter and/or Scheme Summary. Why?

OnePath Life policy owners can expect to receive a notification letter or email, with access to the Scheme Summary between 2 May 2022 and 6 June 2022. If you have not received your communication by 6 June, please call the OnePath Life Scheme Contact Centre on 1800 161 163 between 8:30am and 5pm (AEST) weekdays or email part9scheme@onepath.com.au, and we can send you a copy of the notification letter/email and Scheme Summary.

I am a Zurich policy owner, why didn't I receive a notification letter and Scheme Summary?

Zurich policy owners are not required to be given a direct notification letter/email and Scheme Summary as the Court has made orders to dispense with this requirement on condition that we take a number of other actions to bring the scheme to the attention of affected policy owners. Zurich customers can learn more about the transfer at zurich.com.au/scheme, and access the Scheme Documents free of charge, including the Scheme Summary.

6. Scheme Summary

What is a Scheme Summary?

The Scheme Summary, which has been approved by the Australian Prudential Regulation Authority (APRA), explains:

- ✓ the proposed transfer;
- ✓ how the transfer will occur;
- ✓ your rights as a policy owner;
- ✓ how the proposed transfer will affect you; and
- ✓ where to find out more information about the Scheme,

and other aspects of the proposed transfer that you should know about.

It is a summary of the full Scheme document. Both the Scheme Summary and Scheme document are available to view or download free of charge from onepath.com.au/scheme. Alternatively email us on part9scheme@onepath.com.au or call us on 1800 161 163 from 8:30am to 5pm (AEST), Monday to Friday to request copies.

What is a statutory fund?

A statutory fund is a fund that is established in the records of a life company. The purpose of a statutory fund is to keep the assets and liabilities relating to the company's life insurance business (or a part of it) separate from other accounts, to help ensure that sufficient funds are available to pay customers' claims.

Each policy issued by a life company is referable to a statutory fund. That fund is then used to pay out the benefits under your insurance policy. As a result of the Scheme, the assets in the statutory funds of OnePath Life will transfer to the corresponding statutory funds of ZAL (as set out in the Scheme Summary) on and from the effective date (1 August 2022).

Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510
118 Mount St, North Sydney NSW 2060
www.zurich.com.au

This information has been prepared by OnePath Life Limited
ABN 33 009 657 176, AFSL 238341 and Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510, both companies within the
Zurich Financial Services Australia Group.

566410_OPL8908/0422

