

ONECARE AND ONECARE SUPER SEPTEMBER RELEASE TRANSITION RULES

27 SEPTEMBER 2021



SUMMARY

As part of the September 2021 PDS release, we will be making the following changes:

- Close all current Income Secure Covers to new business,
- Introduction of Income Secure Protection and Income Secure Protection Super Covers for new business to comply with APRA's Individual Disability Income Insurance (IDII) product measures,
- Repricing of new business Life, TPD and Trauma Covers for both Stepped and Level premiums,
- Update to the following Trauma definitions for both new and existing business:
 - Systemic lupus erythematosus (SLE) with lupus nephritis of specified severity (diagnosed)
 - multiple claims for both angioplasty – single or double vessel and angioplasty – triple vessel
- Update to the duty of disclosure in line with the Insurance Contracts Act of a duty to take reasonable care not to make a misrepresentation,
- Reference to the Design and Distribution Obligation and the location of the Target Market Determination, and
- Other housekeeping updates to the PDS, including:
 - removal of policy fee and minimum premium requirement,
 - removal of written requirement notification for cancellations,
 - update the Business Expense Cover offer to align with changes to Income Secure Cover,
 - update commencement of Interim Cover for Tele-Interview and Client URL, and
 - update to the OneCare Super section such as removal of Eligible Rollover Fund and other budget announcement changes.

These changes to the OneCare and OneCare Super PDS will take effect on 27 September 2021.

ILLUSTRATOR VERSION

The version number is located on the bottom right hand corner of the illustration and the OneCare Express application. The Illustrator version is '7.2.0013 ID 21 Series 8D' (or greater)

OnePath

ONECARE NEW BUSINESS TRANSITION RULES

APPLICATION	ACCEPTED UNTIL/ ACTION REQUIRED
<p>OneCare Express application 'submitted' or 'pending submission' before 27 September 2021</p> <p>For cancel and replace:</p> <p>OneCare paper application signed and dated before 27 September 2021, and received by us before 30 October 2021</p>	<p>If the policy is 'issued' before 1 March 2022, the terms and conditions of the old OneCare and OneCare Super PDS (dated 29 March 2021) will apply.</p> <p>If the policy is 'issued' on or after 1 March 2022, the terms and conditions of the new OneCare and OneCare Super PDS (dated 27 September 2021) will apply. The following outstanding requirements will need to be raised before issuing the policy:</p> <ul style="list-style-type: none"> • New signed quote to update to Income Secure Protection or Income Secure Protection Super cover types (if applicable) • Acknowledgement of the new OneCare and OneCare Super PDS (dated 27 September 2021).
<p>OneCare Express application 'submitted' or 'pending submission' on or after 27 September 2021</p> <p>For cancel and replace:</p> <p>OneCare paper application signed and dated on or after 27 September 2021, or received by us on or after 30 October 2021</p>	<p>The terms and conditions of the new OneCare and OneCare Super PDS (dated 27 September 2021) will apply.</p> <p>For cancel and replace:</p> <p>The following outstanding requirements will need to be raised before issuing the policy:</p> <ul style="list-style-type: none"> • New signed quote to update to Income Secure Protection or Income Secure Protection Super cover types (if applicable) • Acknowledgement of the new OneCare and OneCare Super PDS (dated 27 September 2021).

NEW BUSINESS TRANSITION RULES FOR ALL OTHER COVERS

Old quotes generated from Illustrator will be honoured for up to 60 days from the date of the quote.

Quotes must be saved as a PDF and only quotes generated from Illustrator or by us will be honoured (ie. No IRESS comparisons/quotes).

Where a client has had a birthday since the quote was prepared, a new quote on new rates is required

Once the application is submitted to us, and the adviser or client requests:

- a reduction in the cover, old rates will be honoured (for 60 days from the original quote date)
- an increase in the risk/cover (including a combination of reduction and increase), a new quote with new rates is required

