

17 February 2021

POLICY OWNER(S)

Begs O'Donnell Investment Fund Pty Ltd

POLICY NUMBER

1005654396



013/42/14

Begs O'Donnell Investment Fund Pty Ltd
ATF Begs O'Donnell Superfund
23 Mountview Avenue
GWYNNEVILLE NSW 2500

It's time to review your life insurance.

Thank you for continuing to trust us to protect what matters through your OneCare held through super policy.

As your life changes, so should your insurance. This Annual Review Pack includes important information about any changes to your policy, cover and premium, and what you can do to make sure it suits your needs best.

WHAT'S CHANGED WITH YOUR PREMIUM

One or more of your covers has **indexation** applied to the amount you're insured for. This acts as 'inflation protection' for your cover (see page 4).

Your cover is on a **stepped premium**, which means it's increased due to age. There may be other changes that apply as well (see page 3).

We have increased the **premium for your cover in addition to the usual annual changes** (such as age and indexation increases). This increase applies to all policies like yours, and is necessary due to a significant rise in claims, amongst other factors.

Take a look at the information guide accompanying this letter for more details.

What's included in this Review Pack

- ✓ A quick summary of your cover
- ✓ A detailed overview of your cover in the Policy Schedule
- ✓ Information about your premium and any changes to your premium, policy or cover
- ✓ Things you need to know when reviewing your cover
- ✓ How to make a claim.

Your monthly premium is
\$238.61

This includes a monthly reduction of
\$18.65

Payment method
Monthly Direct Debit

We will automatically deduct **\$238.61** from your nominated account on **31 March 2021**.

If you don't need to make changes, you don't need to do anything.

YOUR COVER SNAPSHOT

Here is a view of some of your cover. For a detailed look, please see the attached Policy Schedule.



Eliot
you are now insured for

Life Cover	\$882,000
Total & Permanent Disability Cover	\$882,000
Income Protection	\$3,989 (per month)

What you need to do next



You're in control of your insurance cover

Your OnePath Life policy is flexible, and you may wish to consider making changes to your policy to ensure it is right for you. You're in control and can make choices that affect your premium, such as:

- ✓ Changing your cover levels
- ✓ Linking multiple insurance policies with us
- ✓ Changing your premium payment frequency
- ✓ Changing your benefit period
- ✓ Changing your waiting period
- ✓ Adding or removing any extra cost options
- ✓ Turning indexation on or off

To learn more about reviewing your cover, visit onepathclarity.com.au/go/review

Do you need to change your cover?

Read your Policy Schedule carefully and talk to your adviser so you can ensure your cover suits your circumstances. Here are **some** things that you might want to consider during your review:

-  Have you expanded your family?
-  Do you need to update your beneficiaries?
-  Has your health improved – can you apply to review any loadings or medical exclusions?
-  Have you increased or decreased your debts?
-  Have key people left or joined the business?
-  Have you entered into any new agreements with other owners or parties in your business?

Your premiums

How your premium is calculated

There are many factors that can affect how your premium is calculated. These can include (but are not limited to):

- ✓ The amount and type of cover
- ✓ Higher risk occupations or hobbies
- ✓ Your smoking status
- ✓ Your health
- ✓ Your age and gender
- ✓ Whether you've chosen to pay stepped or level premiums
- ✓ Whether you've selected indexation
- ✓ How many lives you cover in your policy
- ✓ How frequently you pay your premium
- ✓ Where you live

Read more about how life insurance premiums are calculated at onepathclarity.com.au/go/premiums

Premium Reductions

Your premium amount includes reductions that we've applied to your policy. Reductions include things like **premium discounts**, as well as **certain factors** we use to calculate your premium. These factors reduce your overall premium because you have a lower insurance risk than someone whose circumstances are more risky.

Examples of discounts can include multiple cover and multiple life discounts, amongst others. Examples of factors that can reduce premiums can include large sums insured, smoker status and age factors, amongst others.

These discounts and factors generally operate in different ways:

- ✓ Some discounts stay in place for the life of the policy, unless you make a change that removes the reason for the discount
- ✓ Other discounts are for a limited time only, and automatically reduce every year until their time period ends
- ✓ Claims experience for a favourable risk factor can increase. This results in it no longer being favourable, which means we may need to change your premium. We can change how we rate risk factors by letting you know the effect of the change at least 30 days before it takes effect.

Please refer to your Policy contract, and the Product Disclosure Statement, for details of discounts and factors that can be applied to your policy including those that are guaranteed, and those that we can change.

Stepped and level premiums

Your cover is on a stepped premium

The difference between stepped and level premiums can be a major factor in how your premium is calculated.

With stepped premiums, the cost of your cover is recalculated each year based on your age at your policy anniversary. As you get older, your health and personal risks generally increase, as does the likelihood that you may claim. This generally means your premium will increase each year as you age.

With level premiums, the cost of your cover is based on your age when any cover started. Your premium is generally averaged out over a number of years, so you avoid increases in your premium due to age. Your cover is more expensive than stepped premiums at the start of your policy, but generally gets cheaper through the life of your policy.

Please note that level premiums are not guaranteed, and life insurers have increased level premiums in the past (and may do so again in the future). It's important to remember that age is only one factor in calculating premiums. Others, such as claims trends and interest rates, can also have an impact.

You can also choose a combination of stepped and level premiums on the same policy.

If you want to read more about stepped and level premiums, and why level premiums may go up, head to onepathclarity.com.au/go/differentpremiums



If any of your circumstances regarding these factors changes, or if you have questions about any of them, please contact your financial adviser Wayne Groznik or call us at 133 667 for help.



Call us: 133 667



Email us: customer.risk@onepath.com.au



Your Financial Adviser: Wayne Groznik

048PZJURL_RP_CS_01_01551/E-42/S-221/I-441/14



Indexation

Indexation applies to one or more of your covers, which means your sum insured has been increased to keep up with the cost of living. As your sum insured increases, so does your premium.

Think of indexation as a kind of "inflation protection" that helps to maintain the value of your cover over time, as living costs increase.

This indexation rate is 5% for your lump sum cover and 1.8% for your non-lump sum cover.

If you want to accept indexation on your cover, you don't need to do anything.

If you've changed your mind, you can decline to accept indexation on some or all of your covers (either for this year or permanently), and keep your amount insured at the same level, but it may not give you the same value in the future as it does today.

Please speak to your financial adviser Wayne Groznik or call us on 133 667 to make any changes or ask any questions.

To learn what indexation might mean for you in the future, head to onepathclarity.com.au/go/indexation

Cover	With Indexation		Without Indexation	
	Amount Insured	Monthly Premium	Amount Insured	Monthly Premium
Eliot O'Donnell				
Life Cover	\$882,000	\$70.33	\$840,000	\$67.10
Super TPD (Working)	\$882,000	\$56.82	\$840,000	\$54.21
Income Secure Basic	\$3,989	\$111.46	\$3,919	\$109.57

048PZUR1_RP_C5_01_01551/E-42/S-221/-442/14

Being a OnePath Life customer means you get more than just the cover offered by your life insurance.



Get the clarity you deserve

You deserve to know exactly how your insurance works. Head to OnePath Clarity to learn about types of cover, maximising the value of your cover, how your premium is calculated and how to make a claim.

Visit onepathclarity.com.au for more information



Earn Qantas Points on your premiums



We are going paperless

You can receive some of your important insurance documents via email so you can access information you need faster. To protect your privacy, these documents will be password encrypted.

What you need to do:

- 1 Please let us know what your **email address and mobile number** is – we currently don't have these details on record
- 2 Make a note of the password we send via SMS when you do get an email from us

Not everything has been switched over to email yet, so you may still receive some documents in the post.

If you'd prefer to continue receiving these documents by post, you do not need to do anything.

Call us on 133 667 to change your communication preferences and contact details at any time.

*You must be a Qantas Frequent Flyer member and correctly register your Qantas Frequent Flyer membership details with OnePath Life Limited (OnePath Life) to earn Qantas Points on eligible insurance policies. Eligible insurance policies are OneCare, OneCare Super, SmartCare and World of Protection. A joining fee usually applies. However, OnePath Life has arranged for this to be waived for new customers who join at qantas.com/onepathjoin. This complimentary join offer may be withdrawn at any time. Membership and points are subject to Qantas Frequent Flyer program terms and conditions available at qantas.com/terms. The maximum number of points you can earn on eligible policies is capped at 20,000 points per year, per policy. Qantas Points accrue in accordance with and subject to the 'OnePath and Qantas Frequent Flyer Rewards terms and conditions' available at onepath.com.au/qff-terms-conditions. Qantas does not endorse, is not responsible for and does not provide any advice, opinion or recommendation about this product or the information provided by OnePath Life in this communication.



Call us: 133 667



Email us: customer.risk@onepath.com.au



Your Financial Adviser: Wayne Groznik



048PZURL_RP_C5_01_01551/E-42/S-222/-443/14

Important things to remember

Have you had any medical events, injuries or illness?

It can sometimes be easy to forget what you're covered for, and you may be able to claim against something that's happened to you since you took your policy out.

Please consider if anything has happened to you, and call us at 1300 555 250 if you wish to make a claim. Our Life Insurance specialists will advise you on what's claimable on your policy, as well as guide you and make sure you're taken care of from the first step in the claims process to the last.

To learn more about the claims process and what it means for you and your beneficiaries, please visit onepathclarity.com.au/go/claimsprocess

Have confidence in your cover

Your OneCare held through super is a Guaranteed Renewable policy. This means that as long as you keep paying your premiums, your coverage continues, and your policy terms and conditions **cannot** be reduced or cancelled – even if your health declines or your personal risks increase. For example, if you're diagnosed with diabetes or even choose to start base jumping two days after you take out your policy, you're guaranteed to have the same cover, for the same price. In fact, you don't even have to tell us about these changes.

To find out more, visit onepathclarity.com.au/go/advantage



We're in the business of paying claims

It's our job to be there for you when you need to make a claim, to provide you with complete support when it matters most.

It's why we pay over 9 of every 10 claims we get – because we're in the business of paying claims.

Visit onepathclarity.com.au to learn more about the claims process, read claims stories and see why some claims aren't paid.

Check your income

Your Income Secure Basic cover has been issued on Indemnity basis, which means that should you claim, the amount you'll receive will be determined by your actual income in the two years before the claim. This means that if your income has reduced in that period, you could receive less than the amount insured.

You should check your level of cover against your income to make sure it suits your needs and, importantly, let us know of any changes in your income to make sure you're not paying more than you need to.



Are you in difficulty?

Life insurance is all about long-term certainty, but sometimes that certainty comes under immediate pressure.

As your life insurer, we take very seriously our responsibility to ensure you are supported if you are experiencing financial hardship.

Your product is flexible, and there are various ways that we can support you to make sure you can stay protected as you navigate through the difficulties you might be experiencing.

Visit onepathclarity.com.au/go/support to see some options you can consider to reduce the costs of your cover, and give you valuable breathing space.

To discuss lowering your premium, or for anything else to do with your cover, please speak to your financial adviser, Wayne Groznik, or call us on 133 667. We're here to support you.

Considering your need for cover at all?

If you are thinking about cancelling your cover, it's important to consider the risks to you and your beneficiaries if life takes an unexpected turn for the worse – specifically, that you'll have no cover in place should a claimable event occur.

Also, if you are considering replacing your cover with another policy with us or another insurer, you may not be able to get cover at all or have access to the same terms, or you may have to pay a higher premium if your health has changed. The same may apply if you cancel your cover and at a later time apply again for cover.

We're here for you

If you have any questions about your cover or you wish to change something, please call your financial adviser, Wayne Groznik, or call us at 133 667. Thank you for your trust – we're here to protect you.

Sincerely,

Customer Service Team

OnePath Life

Important Information

OnePath Life Limited ABN 33 009 657 176, AFSL 238341 (OnePath Life) is the issuer of OneCare. This includes OneCare External Master Trust and OneCare SMSF. OnePath Custodians Pty Limited ABN 12 008 508 496, AFSL 238346 (OnePath Custodians) is the issuer of OneCare Super. OnePath Custodians is not a related body corporate of OnePath Life.

This information is of a general nature and does not take into account your personal needs and financial circumstances. You should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

You should read the OneCare Product Disclosure Statement and policy terms (PDS) available online at onepath.com.au or by calling 133 667 before deciding whether to acquire, or to continue to hold, this product.

MJAE-016220-2020



Call us: 133 667



Email us: customer.risk@onepath.com.au



Your Financial Adviser: Wayne Groznik



048PZURL_RP_CS_01_01551/E-42/S-223/1-445/14

