

PR 2014/13A2 - Addendum - Income tax: CommInsure Protection - Split TPD Cover

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Addendum

Product Ruling

Income tax: CommInsure Protection – Split TPD Cover

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2014/13 to incorporate a new Product Disclosure Statement and Policy, and to reflect a change in the policy owner of the Total Care Plan Super policy.

PR 2014/13 is amended as follows:

1. Paragraph 2

Omit the paragraph; substitute:

2. In this Product Ruling the scheme involves the purchase and holding of a CommInsure Protection product referred to as Split TPD Cover issued by The Colonial Mutual Life Assurance Society Limited (CMLA) and offered under:

- the CommInsure Protection Combined Product Disclosure Statement (PDS) and Policy dated 11 May 2014, and
- the CommInsure Protection Combined Product Disclosure Statement (PDS) and Policy dated 1 April 2017, as supplemented by the CommInsure Protection Supplementary Combined Product Disclosure Statement (SPDS) and Policy dated 9 June 2017.

All references to the 'PDS' in this Product Ruling are to be read as a reference to one of the two offer documents referred to above, as applicable.

2. Paragraph 6

Omit the first bullet point; substitute:

- the Colonial Super Retirement Fund^{A1}, in its capacity as policy owner of a Total Care Plan Super policy issued on or after 1 July 2014 and on or before 30 June 2017 and to which Split TPD Cover applies

^{A1} All references to the 'Colonial Super Retirement Fund' in this Product Ruling should be read as the 'Colonial First State FirstChoice Superannuation Trust' for any Total Care Plan Super policies issued from 1 April 2017.

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3. Paragraph 17

Omit all bullet points; substitute:

- application for a Product Ruling as constituted by documents and information received on 22 May 2014, 10 June 2014 and 29 June 2017
- CommInsure Protection Combined Product Disclosure Statement (PDS) and Policy dated 11 May 2014
- CommInsure Protection Combined Product Disclosure Statement (PDS) and Policy dated 1 April 2017, and
- CommInsure Protection Supplementary Combined Product Disclosure Statement (SPDS) and Policy dated 9 June 2017.

4. Paragraph 57 heading

Omit the word '*ordinary*'; substitute '*statutory*'.

5. Appendix 2 – Detailed contents list

Omit:

'Benefits not assessable as ordinary income under section 6-10'

Substitute:

'Benefits not assessable as statutory income under section 6-10'

This Addendum applies on and from 1 July 2014.

Commissioner of Taxation

30 August 2017

ATO references

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~~ Deductions ~~ Insurance premiums

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