

# ***PR 2015/9A1 - Addendum - Income tax: OnePath Life Limited - OneCare Policy - Life Cover, Total and Permanent Disability Cover and/or Trauma Cover - Value Protector Option***

 This cover sheet is provided for information only. It does not form part of *PR 2015/9A1 - Addendum - Income tax: OnePath Life Limited - OneCare Policy - Life Cover, Total and Permanent Disability Cover and/or Trauma Cover - Value Protector Option*

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## Addendum

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### Product Ruling

#### Income tax: OnePath Life Limited – OneCare Policy – Life Cover, Total and Permanent Disability Cover and/or Trauma Cover – Value Protector Option

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2015/9 to incorporate additional Product Disclosure Statement and Policy Terms documents.

#### **PR 2015/9 is amended as follows:**

##### **1. Paragraph 3**

Omit the first bullet point; substitute:

- address the tax consequences arising from the following types of cover offered under the OneCare Policy:
  - Income Secure Cover
  - Business Expense Cover
  - Living Expense Cover
  - Child Cover
  - Extra Care Cover
  - Trauma Premier Cover (as only offered under the Product Disclosure Statement (PDS) and Policy Terms dated 6 November 2016 and the PDS and Policy Terms dated 19 August 2017), and
  - Severity Trauma Cover (as only offered under the PDS and Policy Terms dated 19 August 2017)

##### **2. Paragraph 16**

Omit all bullet points; substitute:

- application for a Product Ruling as constituted by documents and information received on 18 June 2015, 21 July 2015, 21 June 2017 and 8 August 2017

# PR 2015/9

- OneCare PDS dated 1 July 2014
- OneCare Policy Terms dated 1 July 2014
- OneCare PDS and Policy Terms dated 6 November 2016 and OneCare Supplementary PDS dated 18 March 2017, and
- OneCare PDS and Policy Terms dated 19 August 2017.

### 3. Paragraph 19

Omit the third bullet point; substitute:

- Trauma Cover, when a life insured suffers a specified trauma condition (as listed in the relevant PDS<sup>3A</sup>), as diagnosed and certified by a medical practitioner and agreed to by OnePath Life, and

### 4. Paragraph 25

Omit the last sentence, substitute 'Under the Value Protector Option the amount insured is indexed by a minimum of 5% at each policy anniversary whilst the insured is not on claim and increased each year by 3% when the insured is on claim.'

### 5. Paragraph 49

Omit the last sentence, substitute 'Lastly, the policy owner may be able to cancel the condition for payment under the instalment benefit payment type before the happening of an event.'

This Addendum applies on and from 1 July 2015.

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## Commissioner of Taxation

13 September 2017

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### ATO references

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ATOlaw topic: Income tax -- Assessable income -- Other types of income -- Life insurance bonuses and policies  
Income tax -- Capital gains tax -- Other

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<sup>3A</sup> All references to 'PDS' in this Product Ruling refer to the PDS dated 1 July 2014, the PDS and Policy Terms dated 6 November 2016 and the PDS and Policy Terms dated 19 August 2017 unless otherwise indicated.

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