


PR 2014/14A2 - Addendum - Income tax: OnePath Life Limited - OneCare Policy - Life Cover, Total and Permanent Disability Cover and/or Trauma Cover

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Addendum

Product Ruling

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

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2014/14 to incorporate the Product Disclosure Statement and Policy Terms dated 6 November 2016 and the Supplementary Product Disclosure Statement dated 18 March 2017.

PR 2014/14 is amended as follows:

1. Paragraph 3

Omit the paragraph; substitute:

3. This Product Ruling does not:

- address any 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, and
 - Trauma Premier Cover (as offered under the Product Disclosure Statement (PDS) and Policy Terms dated 6 November 2016 only)
- address any tax consequences arising from the acquisition of a OneCare Policy inside superannuation
- any tax consequences arising from the assignment or transfer of the ownership of the OneCare Policy to another person, and
- apply to any benefits and options available at extra cost under the OneCare Policy.

PR 2014/14

Page 2 of 2

2. Paragraph 16

Omit all bullet points; substitute:

- application for a Product Ruling as constituted by documents and information received on 5 June 2014 and 21 June 2017
- OneCare PDS dated 1 July 2014
- OneCare Policy Terms dated 1 July 2014, and
- OneCare PDS and Policy Terms dated 6 November 2016 and OneCare Supplementary PDS dated 18 March 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^{1A}), as diagnosed and certified by a medical practitioner and agreed to by OnePath Life, and

4. Paragraph 49

Omit the words 'under the OneCare Policy Terms' from the last sentence.

This Addendum applies on and from 1 July 2014.

Commissioner of Taxation

23 August 2017

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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^{1A} All references to 'PDS' in this Product Ruling refer to both the PDS dated 1 July 2014 and the PDS and Policy Terms dated 6 November 2016 unless otherwise indicated.