

PR 2017/9A1 - Addendum - Income tax: OnePath Life - OneCare Policy - Life Cover, Total and Permanent Disability Cover and/or Trauma Cover

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Addendum

Product Ruling

Income tax: OnePath Life – 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 2017/9 to incorporate the Product Disclosure Statement and Policy Terms dated 19 August 2017.

PR 2017/9 is amended as follows:

1. Paragraph 3

Omit the first bullet point; substitute:

- 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
 - Trauma Premier Cover, and
 - Severity Trauma Cover (as only offered under the Product Disclosure Statement (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 21 June 2017 and 8 August 2017
- OneCare PDS and Policy Terms dated 6 November 2016 and OneCare Supplementary PDS dated 18 March 2017, and

PR 2017/9

- OneCare PDS and Policy Terms dated 19 August 2017.

3. Footnote 4

Omit the words ‘ - refer to page 122 of the PDS and Policy Terms.’.

4. 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 and Policy Terms⁵), as diagnosed and certified by a medical practitioner and agreed to by OnePath Life, and

This Addendum applies on and from 1 July 2017.

Commissioner of Taxation

20 September 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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⁵ All references to ‘PDS and Policy Terms’ in this Product Ruling refer to both the PDS and Policy Terms dated 6 November 2016 and the PDS and Policy Terms dated 19 August 2017 unless otherwise indicated.