

SecureLiving Plan

Product Disclosure Statement
August 2008

Contact us

ING Life Limited
347 Kent Street
Sydney NSW 2000
Phone 1800 029 372

This Product Disclosure Statement (PDS) provides a summary of the significant features, benefits, risks and exclusions that we would like to bring to your attention.

In this PDS 'you' or 'your' refers to the **policy holder** and 'we', 'our', 'us' or 'ING' refers to ING Life Limited (ABN 33009657176, AFSL 238341), the insurance company issuing this PDS.

The Policy Document contains the full terms and conditions of this insurance product. You can obtain a copy of the Policy Document free of charge upon request.

Words in bold are defined at the end of this document.

Applications for this **policy** of insurance are only available to persons receiving this PDS in Australia. No offer is made directly or indirectly to persons in any other country.

Features and Benefits

Auto-acceptance

Cover is immediate if the **life insured** meets the age and residency requirements and we accept the application.

Sickness and Injury Benefit

We pay a monthly benefit of up to 75% of the **life insured's pre-claim earnings** (less **other payments**) for valid claims, if they suffer an **illness** or **injury** and are unable to work in their **regular occupation**. This benefit can be up to \$7,000 per month, depending on the **life insured's regular occupation**.

When you choose the amount that you wish to be insured for, it is in your interest not to insure more than the maximum you can be paid.

Homemaker Benefit

We pay a benefit of up to \$2,000 per month if the **life insured** suffers an **illness** or **injury** and is unable to perform **domestic duties**.

Recurring claims

We will waive the waiting period if the **life insured** suffers a relapse of their **illness** or **injury** within six months of their last benefit payment and they need to restart the claim.

Who can apply for cover?

To apply for cover, the **life insured** must be between the ages of 18 and 60; a holder of Australian or New Zealand Citizenship, or an Australian Permanent Residency Visa; and be permanently residing within Australia at the time of application.

To apply for the Sickness and Injury Benefit, the **life insured** must have been in paid **employment** or have been self-employed for at least 12 months prior to the **policy commencement date** and currently working at least 10 hours per week.

To apply for the Homemaker Benefit, the **life insured** must be the main provider of **domestic duties** within the family home, and if employed, working for less than 10 hours per week.

How much cover can I apply for?

When you apply, you will be asked to nominate a level of cover. The minimum cover amount you can apply for is \$1,000 per month. The cover amount is based on the **life insured's** occupation and gross monthly salary at time of application.

The maximum level of cover for the Sickness and Injury Benefit is 75% of the **life insured's pre-claim earnings**, up to \$7,000 per month. If we assess the **life insured's** occupation as being **special risk**, the maximum level of cover is \$3,000 per month.

The maximum level of cover for the Homemaker Benefit is \$2,000 per month.

Benefit period

The benefit period is the maximum period of time that the **life insured** will be paid for any one **illness** or **injury**. You can choose either a twelve month or six month benefit period at time of application.

Waiting period

The waiting period is the period the **life insured** must wait before benefits become payable under this **policy**. The waiting period starts the day the **life insured** consults a **medical practitioner** and receives advice confirming **disability**. You can choose either a 30 day or 90 day waiting period at time of application.

Benefits are payable monthly in arrears from the end of the waiting period.

One benefit payable

ING pays one benefit per **life insured** at a time, even if the **life insured** suffers more than one **illness** or **injury** giving rise to **disability**.

Area of cover

You are covered 24 hours a day, 365 days a year, anywhere in the world.

Premiums

You can obtain a premium estimate by calling us on 1300 364 491. At your request, we can also provide you with a table of premiums that apply to this insurance product.

The premium is calculated based on the **life insured's** age, gender, smoker status, waiting period, benefit period and occupation at the time the insurance commences and is re-calculated on the **policy anniversary date** after their birthday each year.

You need to pay the premiums when due to keep your **policy** in force. If you do not pay the premiums when required, we may cancel the **policy**. Premiums can be paid monthly or annually by Direct Debit from a credit card or bank account. Please note, ING may incur a fee in operating the Direct Debit system and may pass this fee on to you. If you choose to pay annually, you will receive a discount on the premiums.

The premiums for this **policy** are paid into ING Life No. 1 Statutory Fund.

Please advise us if the **life insured's** occupation or gross salary change, because this may have an impact on the premiums payable.

Example premiums

	Pretasha	Tim
Occupation	Teacher	Electrician
Age	25	32
Smoker status	Non-smoker	Smoker
Annual salary	\$42,000	\$75,000
Benefit amount	\$2,625 per month	\$4,685 per month
Premium	\$25.37 per month	\$56.85 per month
Benefit period	12 months	12 months

All examples assume a 30 day waiting period.

Joint cover discount

There is a joint cover discount of 10% off the total premiums if the **policy** covers two **lives insured**. This discount is applied to the total premiums payable.

Cooling-off period

You can cancel your **policy** within 21 days of receiving the **Policy Schedule** by contacting us. If you cancel within the cooling-off period, we will refund any premiums paid unless a claim has been made under the **policy**.

This **policy** does not have a savings, investment, cash or surrender value and does not participate in the profits or share in any surplus of ING.

When the cover ends

Cover for the benefit ends when the earliest of the following events occur:

- the **policy anniversary date** after the **life insured** turns 65
- the date the **policy** limit of 50 times the benefit amount (as stated on the **Policy Schedule**) is reached for a **life insured**
- cancellation of the **policy** by the **policy holder**
- the date we cancel or avoid the **policy** in accordance with our legal rights
- the date the **policy** lapses due to non-payment of premium.

Kate	Lauren	Michael
Registered nurse	Legal secretary	Greenkeeper
39	45	50
Smoker	Non-smoker	Smoker
\$68,000	\$50,000	\$56,000
\$3,000 per month	\$3,125 per month	\$3,500 per month
\$73.22 per month	\$44.30 per month	\$110.19 per month
12 months	6 months	6 months

Risks

There are a number of insurance risks you should be aware of, including:

- the insurance cover you select may not provide the appropriate cover for your needs
- the maximum amount of insurance cover you select may not be sufficient to cover your needs
- if we do not receive the premiums within 90 days of the due date, we may cancel or terminate the **policy** by writing to you and may not assess any claim which arises after the termination date.

Exclusions

We will not pay your claim if the **life insured's disability** is caused directly or indirectly from:

- a pre-existing medical condition
 - a pre-existing medical condition is an injury, illness, condition or related symptom that, in the two years prior to the **policy commencement date** or increase commencement date, the **life insured**, or a reasonable person in their position:
 - was aware of;
 - should have been aware of; or
 - had a **medical consultation** for.

- **mental disorders**
- war (whether formally declared or not), hostilities, civil commotion or insurrection
- pregnancy, giving birth, miscarrying or having a pregnancy termination
 - however, if the **life insured** is **disabled** for more than three months from the date the pregnancy ends, we will pay benefits from the end of that three month period
- your intentional or deliberate act or omission
- any form of aerial ascent or descent, or air travel of any form or description other than as a fare-paying passenger in an aircraft operated by an air transport organisation licensed to carry passengers
- disturbance to mind or faculty through the use of alcohol (if your blood alcohol concentration exceeds 0.05) or drugs, unless prescribed (by a **medical practitioner**) and taken as prescribed
- participation in or training for professional sports or speed contests
- engaging in any unlawful acts.

If the **life insured** is classed by us as having a **special risk** occupation, we will not cover them for **disabilities** caused by the occupational duties they perform.

Taxation

The taxation treatment of the premiums paid and benefits received depend on the purpose of the **policy**. If the purpose of the **policy** is to replace lost income, then the premiums will be deductible and the benefits will be assessable. If the purpose of the **policy** is to replace the impairment of earning capacity, then the premiums will not be deductible and the benefits will not be assessable.

The Sickness and Injury Benefit will generally be considered income replacement. Therefore the premiums may be tax deductible and benefits paid will generally be assessable as income.

The Homemaker Benefit will generally not be considered income replacement. Therefore the premiums may not be tax deductible and benefits paid will generally not be assessable as taxable income.

Where a joint **policy** is taken on the lives of more than one person, and the purpose of one of the **policies** is to replace the impairment of earning capacity, rather than to replace lost income, it will be necessary to apportion the total premium paid for the joint **policy** between the separate parts that relate to the separate **lives insured**. The tax deductibility of the portion of the premium paid will be governed by the purpose of the **policy** to which the premium relates. For example, if the total premium paid for the joint **policy** is paid by an income earning **partner**, a deduction for the premium will be limited to the amount attributable to the **policy** covering the income earning **partner** only.

Taxation information in this material is based upon our interpretation and the continuation of legislation in place as at the date this PDS is issued. This information is of a general nature and may not apply to your individual circumstances. You should seek professional advice on your own taxation position.

Duty of disclosure and misstatements

Under the Insurance Contracts Act 1984, when you complete the application, and until it is accepted, you are required to disclose all information that you know, or could be reasonably expected to know that is relevant to ING's decision to provide you with cover under the SecureLiving Plan. This also applies if the **policy** is varied or reinstated. Failure to comply with this duty may prejudice your rights or the rights of other persons to receive benefits under the **policy**.

If your application includes any misstatements, we may vary or avoid your **policy** or claim or decline to pay your claim as allowed by law.

Complaint resolution

Please contact the Customer Service team on 1800 029 372 if you are dissatisfied with any matter relating to your **policy** or the manner in which a claim is handled.

If you are unhappy with ING's response, you can contact the Financial Ombudsman Service, an independent body whose services are available to you at no cost, on 1300 780 808, or email info@fos.org.au

Privacy

We are committed to ensuring the confidentiality and security of personal information. The ING Privacy Policy details how we manage personal information. It is available on request or may be downloaded from www.ing.com.au

We will only collect personal information for the purpose of assessing an application for insurance and administering the insurance policy, including any claims made by you. You may request access to the information held by us about you, your investment(s) and any other ING products or services which you may hold by contacting the ING Privacy Officer.

Please assist us by contacting Customer Services if any of the personal information we hold is incorrect, has changed or requires updating. In order to undertake the management and administration of our products and services, it may be necessary for us to disclose personal information to certain third parties. Unless consent is held to allow such disclosure we will not be able to process the application or provide you with this **policy**. The types of organisations to whom we may routinely disclose personal information include:

- reinsurance organisations for the purpose of underwriting the application and assessing claims
- organisations undertaking compliance reviews or reviews of the accuracy and completeness of our information
- organisations maintaining our information technology systems and providing information technology services
- authorised financial institutions, such as banks, credit unions and building societies, providing account details as a mechanism for providing payments or receipt of payments
- organisations providing mailing services and undertaking the printing of our standard documents and correspondence
- your financial adviser (if applicable), when you authorise them to receive information on your behalf.

We will also disclose personal information in circumstances where we are required by law to do so.

Where you wish to authorise any other parties to act on your behalf, to receive information and/or undertake transactions, please notify us in writing.

Unless you advise us to the contrary, we may send you information on other financial products and services from time to time. You may elect not to receive such information at any time by contacting our Customer Services team.

If you have any further questions you would like answered about privacy, please contact the ING Privacy Officer on 02 9234 8545 or email privacy@ing.com.au

Changes to the PDS

The information in this PDS has been prepared by ING and is up to date at the time of its preparation but may be updated from time to time. If there is any omission of information or a materially adverse change to the information as disclosed in this document, we will issue a supplementary or replacement PDS.

Should you require a copy of the supplementary or replacement PDS or any other notice published as a result of change, we will provide a copy without charge when you request it.

If there is a change in information that is not materially adverse, these updated changes will be placed on the ING website at www.ing.com.au under Important Notices.

Alternative Form of Remuneration Register

ING Australia Limited maintains an Alternative Form of Remuneration Register (Register) in accordance with the Investment and Financial Services Association (IFSA) Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. The Register is publicly available and can be accessed by contacting ING. This insurance product does not pay or receive any alternative remuneration.

Commissions

If this product has been referred to you by your financial adviser, ING will pay a commission of 40% of your first year's premium. This does not affect the premium you are paying.

Definitions

Disabled/disability: a life insured is disabled if, due to an illness or injury occurring after the policy commencement date, they are:

- confirmed by a medical practitioner as:
 - unable to perform the usual duties of their regular occupation necessary to produce income
 - not engaged in their regular occupation nor any other gainful occupation; and
 - following the advice of a medical practitioner in relation to their illness or injury for which they are claiming.

If the life insured has cover under the Homemaker Benefit, they are disabled if they are:

- confirmed by a medical practitioner as:
 - unable to perform two or more domestic duties due to an illness or injury occurring after the policy commencement date; and
 - following the advice of a medical practitioner in relation to their illness or injury for which they are claiming.

Domestic duties: the tasks performed by a person whose main occupation is to maintain their family home. These tasks are:

- cooking of meals for their family
- cleaning of the home
- shopping for their family's food
- doing their family's laundry
- taking care of dependant children (if applicable).

Domestic duties do not include duties performed outside the person's home for salary, reward or profit. Proof of your domestic living arrangements at time of claim is required.

Employed/employment: means the life insured is employed or self-employed and working permanently on a full time, part time or casual basis for wages or income for a minimum of 10 hours per week (average) in the same occupation on a continuous basis for 90 days and, to the best of their knowledge, not about to become unemployed.

Illness: an illness or disease which becomes reasonably apparent during the period of cover.

Injury: a bodily injury which occurs during the period of cover.

Life insured: the person who is named in the Policy Schedule.

Medical consultation: any activity undertaken for the detection, treatment or management of a medical condition or symptom, including, but not limited to, the application of prescribed drugs or therapy whether conventional or alternative.

Medical practitioner: a registered and qualified medical practitioner, approved by ING, in Australia or in another country. A medical practitioner cannot be the life insured or their partner/spouse, business partner or other member of their immediate family.

Mental disorder: any mental disorder classified in the Diagnostic and Statistical Manual of Mental Disorders, Volume IV, published by the American Psychiatric Association (or such replacement or successor publication we approve, or if none then a comparable publication as selected by us) which is current at the start of the period of disability. Such mental disorders include, but are not limited to:

- stress (including post traumatic stress)
- physical symptoms of a psychiatric illness
- anxiety
- depression
- psychoneurotic
- psychotic, personality, emotional or behavioural disorders
- disorders related to substance abuse and dependency which includes alcohol, drug or chemical dependency.

Mental disorders do not include dementia (except where the dementia is related to substance abuse or dependency), Alzheimer's disease or head injuries.

Monthly earnings: if the life insured is employed – their monthly income earned from personal exertion by way of total remuneration package including fringe benefits, and any other type of remuneration, calculated on a monthly basis; or

- if the life insured is self-employed or a working director – the gross income generated by the business as a result of their personal exertion calculated on a monthly basis after allowing for the costs and expenses incurred in deriving that income.

Other payments are:

- workers' compensation
- compensation for motor vehicle injury
- payments made under statute, regulation or ordinance
- damages paid under common law whether modified or not by statute
- payments received from any other disability income, illness or injury policies, including group insurance policies
- sick leave payments received – this does not include an entitlement to sick leave when it is not received or taken by the life insured.

If any of the 'other payments' are paid in a lump sum, we convert to its equivalent in terms of monthly income. We calculate this based on actuarial advice, by looking at the circumstances in which the payments were made.

Other payments do not include:

- any business expenses disability insurance indemnifying against business expenses
- payments made to dependent children
- total and permanent disability benefits, trauma benefits, terminal illness benefits or superannuation benefits
- payments of sums awarded by a court for 'pain and suffering'.

Partner: a spouse, de facto spouse or person living in a bona fide domestic living arrangement where one or each of them provides the other with financial support, domestic support or personal care.

Pre-claim earnings: the highest average of monthly earnings for any period of 12 consecutive months in the two years immediately prior to the life insured becoming disabled.

If the life insured is on maternity, paternity or sabbatical leave and becomes disabled, the pre-claim earnings will be the highest average of the monthly earnings for any period of 12 consecutive months in the two years immediately before the leave commenced.

At the time of claim, we require you to provide satisfactory financial evidence of the life insured's pre-claim earnings.

Policy: the contract between the policy holder and ING, comprising the policy, Policy Schedule and any other notice we give the policy holder in writing.

Policy anniversary date: the anniversary date of the commencement of the policy.

Policy commencement date: the date the policy holder first takes out cover, as specified in the Policy Schedule.

Policy holder: the owner of the policy, as referred to in the Policy Schedule.

Policy Schedule: the document entitled "Policy Schedule" issued by ING confirming the details of the life insured's cover.

Regular occupation: the occupation in which the life insured is regularly engaged at the time they suffer an illness or injury. If the life insured's occupation is limited to a recognised speciality within the scope of their degree or licence, their speciality is their occupation.

For periods of disability which occur while the life insured is unemployed or on maternity, paternity or sabbatical leave, their regular occupation means the last occupation they performed before unemployment, maternity leave, paternity leave or sabbatical leave.

After six months of any of these events occurring, the life insured's regular occupation is any occupation that they are reasonably capable of performing with regard to their education, training and experience.

Special risk: an occupation that ING classes as such, or that requires the life insured to perform occupational duties: underground, more than 35 metres underwater; at heights of more than 10 metres; offshore; with explosives, dangerous chemicals/materials or weapons; or as a commercial pilot.

Direct Debit Request service agreement

Our commitment to you

We will:

- arrange for funds to be debited from your account as authorised in the Direct Debit Request
- give you at least 14 days notice in writing before changing the terms of the debiting arrangements, unless the changes are made at your request
- keep information relating to your Direct Debit Request private and confidential.

If the date on which we usually debit your account falls on a weekend or public holiday, your account will be debited on the next working day.

Your commitment to us

It is your responsibility to:

- ensure your nominated account can accept Direct Debits and that all account holders on the nominated account agree to the debiting arrangements
- ensure that the account details that you have provided are correct by checking them against a recent account statement
- advise us if the nominated account is transferred or closed, or the account details have changed
- ensure there are sufficient funds available in the nominated account to meet each Direct Debit
- check with your financial institution before completing the Direct Debit Request, in the event that you have any queries about how to complete the Direct Debit Request.

If there are insufficient funds in your account, you may be charged a fee by your financial institution. We will not charge a fee.

Your rights

You may defer, alter or cancel the debiting arrangements you hold with us at any time by providing notice to us.

Such notice should be received at least 14 days before the next debit is due.

When you consider that a debit has been initiated incorrectly, you should contact ING directly. We will then investigate your query.

If we find that your account has been incorrectly debited, we will arrange for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

If we find your account has not been incorrectly debited, we will provide you with reasons and any evidence for this finding. If we can not resolve this matter, you can still refer it to your financial institution, who may lodge a claim on your behalf.

Any questions?

If you have any questions or need further information, please call the Customer Service team on 1800 029 372, weekdays between 9.00am and 6.00pm (Sydney time).





ING Life Limited
ABN 33 009 657 176
AFSL 238 341
347 Kent Street
Sydney NSW 2000

L3807/0808



SecureLiving Plan

Supplementary Product Disclosure Statement

August 2008

This Plan is issued by:

ING Life Limited
ABN 33 009 657 176 AFSL 238341
347 Kent Street,
Sydney NSW 2000
Phone 133 667

This is a Supplementary Product Disclosure Statement (PDS), supplementing the SecureLiving Plan PDS issued August 2008.

This Supplementary PDS and the SecureLiving Plan PDS need to be read together.

Addition to the SecureLiving Plan PDS:

Page 2:

Insert:

Cash back Benefit

If no claim is made in the first 12 months after the **policy commencement date**, the **policy holder** will receive a one-off Healthy Living Cash back bonus of \$100.

This bonus will be paid to the policy holder providing all premiums have been paid when due during the first 12 months of holding the policy. Payment will be made to the policy holder within 60 days after the 12 month period.

L3917/0708