

Supplementary Product Disclosure Statement

30 November 2009

This Supplementary Product Disclosure Statement (SPDS) supplements each of the Product Disclosure Statements listed in the schedule over the page. This SPDS is to be read together with the PDS for the relevant product and any other SPDS that has been issued with that PDS. ING Life Limited (ABN 33 009 657 176, AFSL 238341) (ING Life) is the issuer of this SPDS.

The purpose of this SPDS is to update the PDS for the relevant product with information about the change of ownership of ING Australia Limited (ING Australia) and how to obtain up to date information in the future.

About ING Australia

ING Australia has been helping Australians grow and protect their wealth for over 120 years and is one of Australia's leading fund managers, life insurers and superannuation providers.

From May 2002 until late 2009, ING Australia operated as a joint venture between Australia and New Zealand Banking Group Limited (ANZ) and the global ING Group (ING). ANZ recently purchased all of ING Group's shareholding in ING Australia, and now owns 100% of the company. ING Australia now operates as ANZ's Australian specialist wealth management and protection business.

ANZ is one of Australia's largest companies and is among the top 50 banks in the world. ANZ has operations in 32 countries and has more than 40,000 staff servicing 8 million customers* globally.

* Includes two million customers from the recently acquired RBS Asia Business.

Although ING Australia is now owned by ANZ, we have a licence from ING to continue to use the ING brand for a period while we transition to a new brand – expected to be by late 2010. We will work to make this transition as smooth as possible and minimise disruption for our customers.

During the transition there are likely to be changes to the names of companies, products, investment funds and investment options that are operated by ING Australia and its subsidiaries. Information about these changes and other transition updates will be made available as outlined below.

How to obtain up to date information

Information in the relevant PDS is subject to change from time to time and may be updated by us. If the change is not materially adverse, we will notify you of such changes via regular investor communications and the ING website at www.ing.com.au. We will issue a SPDS or new PDS if there is a materially adverse change or omission. You can request a paper copy of any updated information at any time. This information will be provided free of charge by contacting Customer Service on 1800 500 229.

The product issuer

ING Life, the issuer of each product, is a subsidiary of ANZ. ANZ is an authorised deposit taking institution (ADI) under the Banking Act 1959. ING Life is not an ADI and its obligations to you do not constitute a deposit or liability of ANZ or any other member of the ANZ Group. Neither ANZ nor any member of ANZ Group stands behind or guarantees ING Life.

Product Name	Date of PDS issued	Date of SPDS issues (if applicable)
Accident Cover Plus	30 January 2009	
EasyProtect Income	24 October 2009	
EasyProtect Life	24 October 2009	
EasyProtect Major Illness	24 October 2009	
Life First	15 March 2009	
Term Life Insurance Plan	10 September 2009	
Lifestyle Protection Plan	1 June 2009	
Professionals Income Protection Plan	15 February 2009	
Professionals Life and Living Benefits Plan	1 May 2009	
Professionals Life and Living Benefits Plan (Medical)	1 May 2009	
Professionals SelectLife Plan	1 September 2008	9 September 2009
ProSecure Income Replacement Plan	15 February 2009	
Recovery Plus	15 March 2009	1 July 2009
SmartCover Protection Plan	15 April 2009	
SureLife	1 November 2006	

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Life First

Product Disclosure Statement
15 March 2009

Contact us

ING Life Limited
347 Kent Street
Sydney NSW 2000

Phone 1800 500 229

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 **life insured** or **policy holder** as the case may be, and 'we', 'our', 'us' or 'ING' refers to ING Life Limited (ABN 33 009 657 176, 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. If there is any inconsistency between this PDS and the **policy** terms, the **policy** terms will prevail to the extent of any inconsistency.

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.

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

Immediate cover

Cover is immediate if the **life insured** meets the conditions that appear on the online application.

Who can apply for cover?

To apply for cover the **life insured** must be between the ages of 21 and 59 and an Australian or New Zealand Citizen, or a holder of an Australian Permanent Residency Visa; and be currently residing within Australia at the time of application.

How much cover can I apply for?

When you apply, you will be asked to nominate your level of cover. The minimum cover amount you can apply for is \$50,000. The maximum cover amount you can apply for is based on your age at application.

- ages 21 to 54 can select up to \$500,000 of cover
- ages 55 to 59 can select up to \$250,000 of cover.

Guaranteed renewable

We guarantee that the **policy** can be renewed until the **policy anniversary date** after the **life insured's** 75th birthday – no questions asked.

Life Benefit

The Life Benefit pays a lump sum for valid claims where the **life insured** dies or is diagnosed as **terminally ill**. An advance payment of the Life Benefit will be paid if the **life insured** is diagnosed as **terminally ill** and not expected to live for more than 12 months.

Increasing your level of cover

The amount of cover is guaranteed never to decrease unless you choose to reduce it; however you cannot increase it after the end of the cooling-off period.

ING may from time to time offer you an increase in cover and may also increase the maximum level of cover offered to you.

Area of cover

The **life insured** is covered 24 hours a day, 365 days a year, anywhere in the world.

Premiums

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

All other premium increases will only occur if premiums for all persons within the **life insured's** risk group (based on age, gender and smoker status) are changed and three months' written notice is given by ING.

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 by Direct Debit from a credit card.

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

Discounts

If you take out cover for two **lives insured**, a discount of \$7 off the monthly premiums applies to the second **life insured**.

Cooling-off period

You have the right to cancel and return your **policy** at any time.

If you choose to cancel your **policy** during the 21 day cooling-off period (which begins on the fifth day after the **policy acceptance date**), we will return to you any premium payments you have made, provided no claim has been made.

If you cancel your **policy** after the cooling-off period, we will not refund any premiums.

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.

Benefit reductions

The Life Benefit amount of the **life insured** will be reduced by any amount paid for a **life insured's terminal illness** claim.

Benefit limitations

The total benefits payable per **life insured** under all ING life insurance policies cannot exceed the maximum sum insured for the **life insured's** age group at the time of application. If you have paid premiums to be insured for more than you should have been, a pro rata refund of premium will be given.

When the cover ends

Cover for the **life insured** ends when the earliest of the following events occur:

- the **policy anniversary date** after the **life insured** turns 75
- cancellation of the **policy** by the **policy holder**
- the date we cancel the **policy** in accordance with our legal rights
- the date the **policy** lapses due to non-payment of premium
- upon the death of the **life insured**.

Where the first **life insured** (and **policy holder**) is deceased, the second **life insured** may, by written request to us within 90 days of the benefit being paid to the **policy holder's** estate, become a **policy holder** and the first **life insured** under the same **policy**

with the applicable covers.

Any discounts previously offered on premiums or otherwise for joint cover will not apply.

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
- we may vary, or may not pay the benefit if you have not complied with your duty of disclosure.

Exclusions

We will not pay a claim if the **life insured's** death or **terminal illness** resulted from suicide within the first 24 months of the start or reinstatement of the **policy**.

Misstatements

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.

Duty of disclosure

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

Taxation

In most cases benefits are free of personal income tax and premiums are not tax deductible.

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. The information is of a general nature and may not apply to your individual circumstances.

Complaint resolution

Please contact the Customer Services team on 1800 500 229 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, email info@fos.org.au or write GPO Box 3, Melbourne Victoria 3001.

Privacy

We are committed to ensuring the confidentiality and security of personal information. ING's Privacy Policy details how we manage personal information. It is available without charge on request or may be downloaded from www.ing.com.au

If you have any further questions you would like answered about privacy, please contact ING's 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.

Definitions

Immediate family member means:

- a **partner**
- a son, daughter, father, mother, father-in-law or mother-in-law, brother or sister

a person in a bona fide domestic living arrangement and is financially interdependent. The **policy holder** must provide us with satisfactory evidence that there is an established and ongoing interdependency.

Life insured: the person who is named in the **Policy Schedule** as either the first or second life insured.

Medical practitioner: a registered and qualified medical practitioner, approved by us, in Australia or in another country. We may require that the medical practitioner be an appropriate specialist. A medical practitioner cannot be the **life insured** or their **partner**, business partner or an **immediate family member**.

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 and/or personal care.

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

Policy acceptance date: the date we accept your application for insurance.

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

Policy holder: the first **life insured** and the owner of the **policy**, as referred to in the **Policy Schedule**.

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

Terminal illness/Terminally ill: A specialist **medical practitioner's** diagnosis that the **life insured** is terminally ill and expected to live for no more than 12 months from the date the opinion is given to us.

Any questions?

If you have any questions or need further information, please call us on 1800 500 229, weekdays between 9.00am and 6.00pm (Sydney time).



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