

ING Australia – Velocity Rewards Partnership Terms and Conditions

Definitions:

Bonus Points – Velocity Points are given after the first two month premiums have been paid on the *Eligible Policy*. *Bonus Points* are only given on a one-off basis and are credited between two to four months from the *Policy Commencement Date*.

Cancelled – Where the customer notifies *ING Australia* that they wish to terminate the *Eligible Policy* after initially purchasing via the Velocity website www.velocityrewards.com.au or via the ING call centre.

Eligible Member – For ING's Home Insurance, ING's Car Insurance and ING's Landlord Insurance, the *Eligible Member* is the Velocity Member whose Velocity Membership Number is entered in the "Member Number" field (or equivalent field) prior to completing and lodging the policy application. For ING Life First, the *Eligible Member* is the Velocity Member whose Velocity Membership Number is entered in the "Membership Number" field prior to getting a quote. For phone applications the *Eligible Member* is required to provide their Velocity Membership Number prior to the *Policy Commencement Date*.

Eligible Policy(ies) – Any new ING policy taken out on or after 28 March 2009 via the Velocity website or ING Call Centre, issued by ING General Insurance Pty Limited (ABN 56 072 892 365, AFSL 288160) (ING General Insurance) and QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239 545) (QBE). The Life insurance product is issued by ING Life Limited (ABN 33 009 657 176, AFSL 238 341). Policies migrating from CGU will still be eligible for *Ongoing Points* payment. These include the following products:

- Home Insurance
- Car Insurance
- Landlord Insurance
- Life First (term life insurance)

The *Eligible Policy* must also meet the following criteria:

- The product has not been *Cancelled*.
- The product has not lapsed (*Lapsed Policy*).
- The product has been held for longer than two months and all premiums have been paid in full.

ING Australia – ING Australia is ING Life Limited ABN 33 009 657 176 AFSL 238341 and ING General Insurance Pty Limited ABN 56 072 892 365 of 347 Kent Street, Sydney NSW 2000.

Lapsed Policy – An *Eligible Policy* lapses when a customer has ceased to make premium payments due on the *Eligible Policy*, and *ING Australia* notifies the customer that they have cancelled the *Eligible Policy* as a result of this non-payment.

Ongoing Points – Velocity Points awarded for every dollar of premium paid on an *Eligible Policy*. These are credited to *Eligible Member's* Velocity Membership Account on a monthly basis, after the second month.

Policy Commencement Date – The date on which the customer is issued with a policy and policy number for a particular *Eligible Policy*.

1. Velocity Points can only be earned on an *Eligible Policy*.
2. Velocity Points are earned on each *Eligible Policy* at the rates set out in the table below:

ING product	Velocity Points Offered
Home Insurance	1,000 <i>Bonus Points</i> * awarded two months after policy purchase, PLUS 1 <i>Ongoing Point</i> per dollar of premium paid. *Please note that 1,000 Bonus Points are awarded per Home Insurance policy, regardless of whether the policy is for Buildings Only, Contents Only, or for Buildings and Contents.
Car Insurance	1,000 <i>Bonus Points</i> awarded two months after policy purchase PLUS 1 <i>Ongoing Point</i> per dollar of premium paid.
Landlord Insurance	1,000 <i>Bonus Points</i> awarded two months after policy purchase PLUS 1 <i>Ongoing Point</i> per dollar of premium paid.
Life First (Term Life Insurance)	1,000 <i>Bonus Points</i> per \$100,000** of sum insured (up to a maximum of 5,000 Points) awarded two months after policy purchase PLUS 6 <i>Ongoing Points</i> per dollar of premium paid. **Please note that 500 Points will be awarded per \$50,000 of sum insured, with a minimum of \$50,000, and a maximum of \$500,000 of sum insured.

3. Velocity Points can only be earned on an *Eligible Policy* that commences on or after 28 March 2009. Velocity Points cannot be earned on any *ING Australia* policies that commenced before 28 March 2009, and/or which renew or roll over after 28 March 2009. The only instance where an *Eligible Policy* can earn Velocity Points is when the policy has been migrated from CGU Insurance Limited and commenced after 11 June 2008 which will still be eligible for *Ongoing Points* payment.
4. *Bonus Points* are only given on a one-off basis and are credited between two to four months from the *Policy Commencement Date* upon purchase of a new *Eligible Policy* as long as the premiums have been paid. *Bonus Points* are not awarded when extra product features or risks are added to an existing *Eligible Policy* (for example, adding Home Contents Cover to an existing Home Buildings Policy, or adding an extra car onto an existing Car Insurance Policy), or for any other changes made to an existing *Eligible Policy*.
5. *Ongoing Points* are awarded each month in arrears every time a premium payment is made on an *Eligible Policy*.
6. Velocity Points (both *Bonus Points* and *Ongoing Points*) will only be given after two monthly premium payments have been made on the *Eligible Policy*. For customers paying premiums annually, Velocity Points will only be given on an *Eligible Policy* after one annual premium payment has been made and once the policy has been held for a minimum of two months. The policy payment date can have an impact of when your Points will be awarded.
7. Except for the circumstances detailed in clause 8 of these (ING Australia - Velocity Partnership) Terms and Conditions, Velocity Points will only be awarded on an *Eligible Policy* if a valid Velocity Membership Number is provided by the Velocity Member to *ING Australia* at the time of purchasing the *Eligible Policy*, and if the name on the customer's Velocity Membership Card matches the name of the main applicant on the *Eligible Policy*.
8. Customers who fail to provide their Velocity Membership Number to *ING Australia*, or who provide incorrect Velocity Membership details to *ING Australia* at the time of purchasing an *Eligible Policy*, may still have the ability to earn Velocity Points under the following circumstances:
 - a) If a customer provides his/her Velocity Membership Number, or rectifies incorrect Velocity Membership details within 30 days of the *Policy Commencement Date* of an *Eligible Policy*, he/she will be awarded *Bonus Points* and *Ongoing Points* earned since the *Policy Commencement Date*, provided that all other conditions for earning Velocity Points have been met. The customer will also be awarded any Velocity Points earned on the *Eligible Policy* thereafter.
 - b) If a customer provides his/her Velocity Membership Number, or rectifies incorrect Velocity membership details more than 30 days from the *Policy Commencement Date* of an *Eligible Policy*, he/she will not be awarded *Bonus Points* on the policy. However the customer will be awarded any *Ongoing Points* on premiums paid within the last two months, provided that all other conditions for earning Velocity Points have been met. The customer will also be awarded any Velocity Points earned on the *Eligible Policy* thereafter.
9. Only one Velocity Member ("*Eligible Member*") may earn points on an *Eligible Policy*.
10. Customers who cancel an *Eligible Policy* will not be awarded Velocity Points earned during the month in which the *Eligible Policy* was *Cancelled*. Customers cannot earn any Velocity Points on *Lapsed Policies* or *Cancelled Policies*.
11. The Velocity Membership Number provided will only be credited with the *Bonus Points* and *Ongoing Points* owed between two to four months from *Policy Commencement Date* of the *Eligible Policy*.
12. Any customer feedback or complaints regarding Velocity Points should be lodged via the website www.velocityrewards.com.au or via the Velocity Member Contact Centre. Any *Eligible Policy* sales enquiries should be made via the website www.ing.com.au/ing-insurance/velocityrewards or via the *ING Australia* call centre channels (1300 664 019 for Home, Contents, Car or Landlord Insurance or 1800 500 229 for Life First – term life insurance).
13. Velocity has been established and is operated by Velocity Rewards Pty Ltd ACN 116 089 448 as trustee of The Loyalty Trust (VRPL).
14. Velocity Points earn and redemption are subject to Velocity Membership terms and conditions, which are available at www.velocityrewards.com.au.