

Living Super Pension Account

Diversa Trustees Limited (ABN 49 006 421 638), trustee of the ING Superannuation Fund (ABN 13 355 603 448). Living Super is a product issued out of the ING Superannuation Fund.

1. About this document

This target market determination (TMD) seeks to offer an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market. This TMD is not to be treated as a full summary of Living Super's terms and conditions and is not intended to provide financial advice. Customers should refer to the Living Super Product Disclosure Statement and any supplementary documents which outline the relevant terms and conditions when making a decision about the product.

Important dates

Date from which this target market determination is effective	5 October 2021
Date when this target market determination was last reviewed	5 October 2021
Date when this target market determination will be next reviewed	5 April 2022

Product Disclosure Statement to which this target market determination applies

This TMD applies to the Living Super Pension Account (Living Super) referred to in the following Product Disclosure Statement:

- Living Super - 1 September 2021

2. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for Living Super, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Living Super has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes).

Who this product is suitable for

Living Super is designed for customers:

who:

- Meet the pension eligibility requirements, being:
 - 65 years old or over;
 - 60 years old or over and have left an employment arrangement since turning 60;
 - reached your preservation age, being less than 60, and you do not intend to work more than 10 hours a week in the future;
 - permanently incapacitated; or
 - the money transferred into the pension account is unrestricted non-preserved.
- are an Australian resident with an Australian address, phone number, valid email address and Tax File Number;
- are not a designated U.S. person - A designated U.S. person is defined as follows: (a) An American citizen or holds a current U.S. green card, (b) Has a U.S. address - either postal, residential or fiscal (for tax purposes) - or a U.S. telephone number. This excludes a U.S. postal address used only for interest shopping purposes, (c) Has a representative, adviser or attorney (for your super account) with any of the above U.S. details;
- A minimum account balance, at commencement, of \$20,000;
- want access to a range of multi-asset managed investment options of varying objectives and risk levels;
- want the ability to make a number of different types of contributions including personal, spouse or employer contributions, or rollover superannuation benefits from another fund;
- want access to a range of single-sector managed investment options enabling members to customer their own investment strategy;
- want access to a selection of ING deposits, including at-call deposits and term deposits of varying duration. Living Super provides access to 3 month, 6 month and 1 year term deposits;



- want access to selected ASX-listed securities including the individual constituents of the S&P/ASX 300 index and selected exchange traded products;
- where eligible by age restriction, want a range of insurance choices, including death & terminal illness cover, total and permanent disability cover* and income protection cover. The insurance offered through Living Super is on an opt-in basis, so only members that want insurance will be given it;
- want the ability to partner with an accredited independent financial adviser if desired (on terms and at a cost to be agreed between the individual member and adviser). A financial adviser must satisfy a basic accreditation with Living Super in order to have fees deducted from the member's Living Super account for intra fund advice services only; and
- Draw down accumulated superannuation savings as a regular income stream upon achieving a condition of release.

* Total and permanent disability cover is offered within Living Super on the basis that the disability is to such an extent as to render the member unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Who this product is not suitable for










































Living Super is **not** designed for consumers:

who:

- are designated U.S. persons;
- do not meet the pension eligibility requirements; and
- are wishing to claim a financial hardship benefit within the first 12 months of being a member.

The investment options available within Living Super are not designed for individuals whose objectives, needs, financial situation, investment timeframes and/or risk tolerance does not correspond to those described below. Investment options are not designed for individuals who are not eligible for specific investment options as a result of their account balance and/or Cash Hub balance.

The insurance choices available within Living Super have not been designed for individuals who meet one or more of the conditions in the following table:

	Automatic cover		Tailored cover		Income Protection
	Death	TPD	Death	TPD	
Do not satisfy the eligibility criteria					
Are currently on claim, previously received a benefit, or are eligible to receive a benefit for TPD					
Commence active service in any country					
Do not have a positive account balance					
Do not have sufficient account balance to pay the premiums					
Have a pre-existing medical condition					
Have an inactive account and not made an election to keep their insurance					
Wish to be covered for injury or illness caused directly or indirectly by normal and uncomplicated pregnancy					
Wish to be covered for injury or illness caused directly or indirectly by self-inflicted injury or suicide or attempted suicide					
Wish to be covered for injury or illness caused directly or indirectly by war					
Work in an occupation: at heights above 15 metres; underground in the mining industry; while carrying a firearm; with explosives; offshore in the oil, gas or petroleum industry; or in active service.					



Product description and key attributes

The key eligibility requirements and product attributes of Living Super are:

- That it is a primarily online based superannuation fund with a focus on electronic communications and ease of online access;
- Access to a range of multi-asset managed investment options of varying objectives and risk levels;
- Ability to make a number of different types of contributions including personal, spouse or employer contributions, or rollover superannuation benefits from another fund;
- Access to a range of single-sector managed investment options enabling members to customise their own investment strategy;
- Access to a selection of ING deposits, including at-call deposits and term deposits of varying duration. Living Super provides access to 3 month, 6 month and 1 year term deposits;
- Access to selected ASX-listed securities including the individual constituents of the S&P/ASX 300 index and selected exchange traded products;
- Living Super offers a range of insurance choices, including death & terminal illness cover, total and permanent disability cover* and income protection cover. The insurance offered through Living Super is on an opt-in basis, so only members that want insurance will be given it;
- Customers also have the ability to partner with an accredited independent financial adviser if desired (on terms and at a cost to be agreed between the individual member and adviser). A financial adviser must satisfy a basic accreditation with Living Super in order to have fees deducted from the member's Living Super account; and
- A fees and costs structure that for an account balance of \$50,000 ranges from the cheapest of \$60.00 per annum (Term deposit, Cash Hub and Cash option) to \$470.00 per annum (International Shares - Hedged).

* Total and permanent disability cover is offered within Living Super on the basis that the disability is to such an extent as to render the member unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Objectives, financial situation, and needs

The table below sets out the class of customers that each investment option within Living Super has been designed for.

Objective	Needs	Financial situation	Investment options
Seeking nil to very low investment returns after fees and taxes	Due to risk tolerance or investment horizon are expecting less than 1 year of negative investment returns in a 40 year period	Suitable for customers who have a very short investment timeframe, less than 2 years or who are combining investment options in order to create a diversified portfolio, who are prepared to invest a minimum of \$1,000 and who are prepared to wait a minimum of 30 days if they are seeking to withdraw prior to the maturity date	90 Days Term Deposit
			180 Days Term Deposit
			1 Year Term Deposit
Seeking nil to very low investment returns after fees and taxes	Due to their risk tolerance or investment horizon are expecting less than 1 year of negative investment returns in a 40 year period	Suitable for customers who have a very short investment timeframe, less than 2 years or who are combining investment options in order to create a diversified portfolio	Cash Hub
			Cash Option



Objective	Needs	Financial situation	Investment options
Seeking low-medium investment returns after fees and taxes	May suit customers who due to their risk tolerance or investment horizon are expecting 2-3 years of negative investment returns in a 20 year period, whilst seeking low-medium investment returns	Suitable for customers who have a medium investment timeframe, at least 4 years or who are combining investment options in order to create a diversified portfolio	Australian Fixed Interest
			International Fixed Interest (Hedged)
			Conservative
Seeking medium investment returns after fees and taxes	May suit customers who due to their risk tolerance or investment horizon are expecting 3-4 years of negative investment returns in a 20 year period, whilst seeking medium-high investment returns	Suitable for customers who have a medium-long investment timeframe, at least 6 years or who are combining investment options in order to create a diversified portfolio	Moderate
Seeking medium-high investment returns after fees and taxes	May suit customers who due to their risk tolerance or investment horizon are expecting 4-6 years of negative investment returns in a 20 year period, whilst seeking medium-high investment returns	Suitable for customers who have a long investment timeframe, at least 7 years or who are combining investment options in order to create a diversified portfolio	Balanced (Closed)
			Growth
			Australian Listed Property
			Australian Shares
			High Growth
Seeking high investment returns after fees and taxes	May suit customers who due to their risk tolerance or investment horizon are expecting 6+ years of negative investment returns in a 20 year period whilst seeking high investment returns	Suitable for customers who have a very long investment timeframe, at least 8 years or who are combining investment options in order to create a diversified portfolio	International Shares (Hedged)
To directly access ASX-listed securities from the S&P/ASX 300 index and selected exchange traded products	May suit customers of varying risk tolerances or investment horizons ranging from less than 1 year to 6+ years of negative investment returns in a 20 year period whilst seeking investment returns that vary from very low to high after fees and taxes	Suitable for customers who have timeframes from less than 2 years to greater than 8 years or who are combining investment options in order to create a diversified portfolio and who have a minimum account balance of \$10,000 and are willing to invest a minimum of \$500 in any one ASX-listed security	ASX-listed securities



The three following tables below set out the class of customers that each insurance option within Living Super has been designed for – Automatic Cover, Tailored Cover and Income Protection.

Automatic cover		
Age	Death	TPD
13-24	No	No
25-64	May suit customers who are seeking a predefined level of death cover and who do not wish to be underwritten, who do not have any pre-existing medical conditions and are not employed in a hazardous occupation	May suit customers who are seeking a predefined level of total and permanent disability cover and who do not wish to be underwritten, who do not have any pre-existing medical conditions and are not employed in a hazardous occupation
65-69		No
70-74	No	No
75+	No	No

Tailored Cover		
Age	Death	TPD
13-14	No	No
15-64	May suit customers who are seeking a customisable level of death cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten	May suit customers who are seeking a customisable level of total and permanent disability cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten
65-69		May suit customers who are seeking a customisable level of total and permanent disability cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten and who held that cover prior to turning age 65
70-74	May suit customers who are seeking a customisable level of death cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten and who held that cover prior to turning age 70	No
75+	No	No



Income Protection

Age	
13-14	No
15-64	May suit customers who are seeking a customisable level of income protection cover, who are employed for a minimum of 15 hours per week and are willing to be underwritten
65-66	May suit customers who are seeking a customisable level of income protection cover, who are employed for a minimum of 15 hours per week and are willing to be underwritten and who held that cover prior to turning age 65
67+	No

Consistency between target market and the product

Attributes of target market	Attributes of Living Super
Draw down accumulated superannuation savings as a regular income stream upon achieving a condition of release	Living Super enables customers who have achieved a condition of release to draw down a regular income
To do so via a product that offers a range of investment options catering to different risk profiles as their circumstances change throughout their life	<p>Living Super offers:</p> <ul style="list-style-type: none"> ▪ A range of multi-asset managed investment options of varying objectives and risk levels ▪ A range of single-sector managed investment options enabling members to customer their own investment strategy ▪ A selection of ING deposits, including at-call deposits and term deposits of varying duration. Living Super provides access to 3 month, 6 month and 1 year term deposits ▪ ASX-listed securities including the individual constituents of the S&P/ASX 300 index and selected exchange traded products
To do so via a product that offers different insurance options catering to different insurance needs as their circumstances change throughout their life	<p>Living Super offers a range of insurance choices, including:</p> <ul style="list-style-type: none"> ▪ Death & terminal illness cover ▪ Total and permanent disability cover ▪ Income protection cover
To do so via a product that is predominantly accessed and managed online and via email	Living Super is delivered via a secure login at ing.com.au, the ING mobile application and issues correspondence predominantly via email



3. How this product is to be distributed

Distribution channels

Living Super is designed to be distributed through the following means:

- Direct to customers via the ING website, ing.com.au
- Direct to customers via the ING mobile application for Android and iOS devices
- Direct to customers via a telephone application process at 131 464, facilitated by the ING Contact Centre staff
- To individual customers with an independent financial adviser who is registered and authorised by ING.

Distribution conditions

Living Super should only be distributed through approved channels and only to customers who do not form part of the excluded class of customer.

Adequacy of distribution conditions and restrictions

The application eligibility conditions are prominently stated in the Living Super Product Disclosure Statement, product information available at the website ing.com.au and incorporated directly into the Living Super application form. ING ensure that their website and mobile applications are kept up to date with sufficient security measures in place, in addition, ING ensure that their contact centre is sufficiently resourced to handle member calls and lastly, ING conduct an ongoing review of authorised financial advisers to ensure up to date information.

This information and these processes should as best as possible exclude individuals for whom this product is not suitable.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	Within six (6) months of the effective date.
Periodic reviews	At least every three (3) years from the initial review, in line with the end to end risk assessment for Living Super.
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none">▪ A material change to the design of Living Super;▪ A material change to the distribution of Living Super;▪ Occurrence of a significant dealing;▪ Distribution conditions found to be inadequate;▪ External events such as adverse media coverage or regulatory attention; and▪ Significant change/theme of complaints or other key product performance metrics.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.



5. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will be required to report to issuers, complaints and other requested information that they receive, assisting issuers to assess whether their product governance arrangements are appropriate and their products are meeting the needs of consumers. Ensure that this information is reported within 24 hours or as soon as practicable. This will include the substance of complaints and general feedback relating to the product and its performance
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days
Any potential or actual issue of Living Super to a retail customer in breach of the distribution conditions or otherwise outside of the target market	As soon as practicable after becoming aware of the information and within 10 business days
Information that suggests that, if Living Super is issued to retail customers in the target market, it may not be consistent with the likely objectives, financial situation and needs of those customers	As soon as practicable after becoming aware of the information and within 10 business days
Compliance incidents or breaches in relation to Living Super	As specified in the relevant contracts of Living Super's outsourced service provider

For the curious: Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635 is the Trustee of the ING Superannuation Fund ABN 13 355 603 448 (Fund) and the issuer of interests in the Fund. ING Living Super is a product issued out of the Fund. ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, is the Promoter of the Fund and issuer of this document. For further details about the Living Super Product, investments options, fees and costs, please refer to the Product Disclosure Statement and the Product Guide available at ing.com.au.

The insurance cover offered by the Fund is provided by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096.

