

World of Protection Product Disclosure Statement and Policy Terms

Disclaimer

The information on this ING site is general information for advisers only. It should not be used as a substitute for specific professional advice.

Responsibility is disclaimed for any inaccuracies, errors or omissions (to the extent permitted by law).

You should not do or refrain from doing anything in reliance on this information without obtaining suitable professional advice.

The World of Protection Product Disclosure Statement and Policy Terms refers to the relevant policy terms in various places. A copy of the policy terms for each of the products in the World of Protection portfolio are also available for download from this site. You should ensure that you download and refer to the relevant policy terms where instructed in the Product Disclosure Statement. Where an application form for World of Protection is given to a client, it must be accompanied by the current Product Disclosure Statement and Policy Terms.

World of Protection

Product Disclosure Statement and Policy Terms

>Leading Life

>Leading Life in ING MasterFund

>Recovery Cash

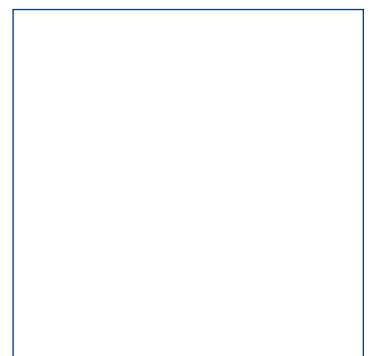
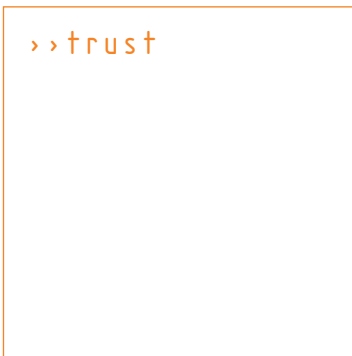
>Stand Alone Recovery

>Income Safe *Plus*

>Income Cover

>Income Safe

>Business Expenses Plan



Contents

This document contains a Product Disclosure Statement (PDS) and Policy Terms for each product within the World of Protection range. The PDS for each product comprises the 'Introduction to World of Protection', the relevant PDS product section(s) and 'General Information'.

Product Disclosure Statements

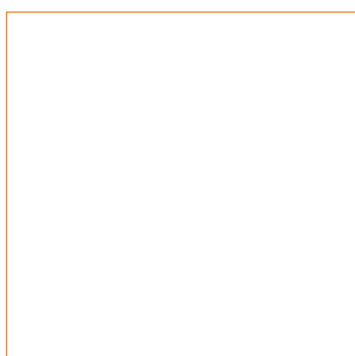
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Policy Terms

Leading Life	
Recovery Cash	
Stand Alone Recovery	
Income Protection Portfolio	

Interim Accidental Insurance Cover Certificates

Leading Life, Recovery Cash and Stand Alone Recovery	
Income Protection Portfolio	



Introduction to World of Protection

World of Protection is a suite of risk insurance products that allows you to choose the insurance solution that meets your specific needs. The Product Disclosure Statements (PDS) contained in this document are designed to provide you with important information about these products and will assist you to understand the benefits and features of the product(s) you are considering. The PDS should not be used as a substitute for financial advice. To ensure you purchase a policy that is appropriate for your needs we recommend you speak to an adviser. We also recommend you review your cover regularly to ensure it continues to suit your circumstances.

Please read the PDS carefully so that you understand the benefits, risks, limitations and exclusions that apply. The World of Protection insurance policies described in this document are not savings plans. The primary purpose of each policy is to provide a benefit upon the happening of specified events. If you terminate your cover, other than during the cooling off period, you will not get anything back.

The following table provides a brief overview of the purpose of each product within the World of Protection range.

Product	Purpose
Leading Life	To pay a lump sum benefit should the person insured die or become terminally ill.
Leading Life in ING MasterFund	To pay a lump sum benefit, within superannuation, should the person insured die or become terminally ill. The policy is issued to the ING MasterFund.
Recovery Cash	To pay a lump sum benefit should the person insured die, become terminally ill or suffer one of the Trauma Conditions.
Stand Alone Recovery	To pay a lump sum benefit should the person insured suffer one of the Trauma Conditions.
Income Safe <i>Plus</i> agreed income deluxe benefits and features	Income Safe <i>Plus</i> replaces up to 75% of your monthly income should you be unable to work due to illness or injury. This plan provides an agreed monthly benefit that includes any increases by the Indexation Factor. It also offers a deluxe range of features for your premium.
Income Cover current income deluxe benefits and features	This plan is a deluxe indemnity-style contract that has the same features as Income Safe <i>Plus</i> , at a lower cost. The monthly benefit reduces if your income in the 12 months immediately prior to claim, reduces below the income disclosed on the Application Form adjusted by any increases by the Indexation Factor.
Income Safe agreed income basic benefits and features	This is a basic agreed value plan that offers core features and benefits. It replaces up to 75% of your monthly income should you be unable to work due to illness or injury. Like Income Safe <i>Plus</i> , it provides an agreed monthly benefit that includes any increases by the Indexation Factor.
Business Expenses Plan	If you are self-employed, this plan covers the eligible business expenses (up to the insured monthly benefit) that your business must pay each month if you are unable to work because of an illness or injury.

Why ING?

Our global strength and expertise can help you grow and protect your wealth.

ING Australia Ltd (ING Australia) is one of Australia's leading fund managers and life insurers with approximately \$38 billion in assets under management and 2,000 staff. ING Australia is a joint venture between the global ING Group, which owns 51%, and one of Australia's major banks, ANZ, which owns 49%.

ING Australia provides a broad range of financial products and services through an extensive network of professional financial advisers and financial institutions.

ING Group is one of the world's largest wealth managers with more than 60 million customers, \$800 billion in assets under management and 115,000 staff. ING Group's global head office is in Amsterdam, The Netherlands, with operational headquarters around the world including Sydney, Australia.

ING Australia is one of the leading providers of life insurance products in Australia. We offer a broad range of products that includes life, trauma and income protection insurance. These enable individuals, families and businesses to protect their wealth, income and dependants.

We have over a 100 years heritage as a life company in Australia. Internationally, ING Group has an even longer history.

ING ... bringing you a world of protection.

Who are the Issuers?

The insurer of each policy from the World of Protection range is ING Life Limited, who is the issuer of each Product Disclosure Statement (PDS), other than the PDS for Leading Life in ING MasterFund. ING Custodians Pty Limited is the issuer of the PDS for Leading Life in ING MasterFund. Responsibility for the contents of each PDS remains with the issuer.

If you choose to effect a Leading Life Policy through the ING MasterFund (MasterFund), the Leading Life Policy is issued to the trustee of the MasterFund, who is ING Custodians Pty Limited, in respect of your life. In order to do this, you must become a member of the MasterFund. Before applying to become a member of the MasterFund, you should read both the PDS for Leading Life and PDS for Leading Life in ING MasterFund.

Both ING Life and ING Custodians are wholly owned subsidiaries of ING Australia.

ING Life Limited
ABN 33 009 657 176
347 Kent Street
Sydney NSW 2000
Telephone 133 667

ING Custodians Pty Limited
ABN 12 008 508 496
347 Kent Street
Sydney NSW 2000
Telephone 133 667

Important information

References in this document to 'we', 'our', 'us' and 'ING' are references to ING Life Limited. References in this document to 'you' or 'your' means the applicant(s) for insurance, or the person whose life is to be insured under the relevant World of Protection policy, depending on the context.

Where certain words have a specific meaning as defined in the Policy Terms, those words will have the same meaning in this document.

An application for insurance under any of the World of Protection policies described in this document, must be made on the application form. Your application is subject to acceptance by ING, who may accept or decline your application or accept on special conditions.

Any insurance policies arising from applications made on the application forms attached to the World of Protection Product Disclosure Statements and Policy Terms are issued by ING Life Limited ABN 33 009 657 176. Such policies are neither a deposit nor a liability of:

- Australia and New Zealand Banking Group Limited ABN 11 005 357 522 or any of its related corporations (ANZ Group)
- ING Australia Limited ABN 60 000 000 779, ING Bank (Australia) Limited ABN 24 000 893 292, ING Investment Management Limited ABN 23 003 731 959 or any other company in the ING Group (ING)

other than ING Life Limited.

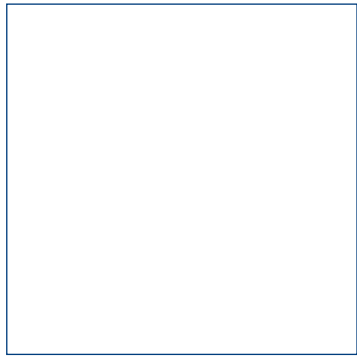
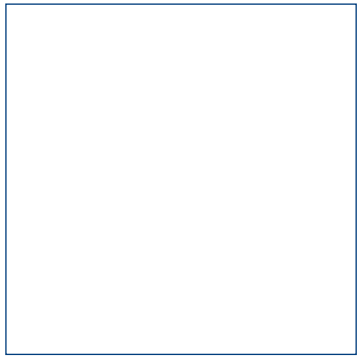
The information in this PDS, including taxation information, is:

- based on the continuance of present laws and our interpretation of those laws;
- up to date at the time of its preparation.

However, some information may change from time to time. For example, policy terms may be altered or the way in which we process applications may change. We will issue a supplementary or replacement PDS if there is a materially adverse change to information in this PDS, or there is a materially adverse omission from the PDS.

For other changes, you can obtain up to date information at any time by either calling 133 667 or visiting our website at www.ing.com.au. We can send you a copy of the updated information, free of charge, upon request.

You will notice that this document refers to sections. The sections cited are the relevant parts of the policy terms for each World of Protection policy, located in the back of this document. The policy contains the full terms and conditions of the ING product you are considering. This is important information that you should read. Additional copies of the policy are available on request.



What is Leading Life?

Purpose

To provide a **lump sum** benefit should the person insured die or become terminally ill.

Optional and additional benefits that you can choose when designing your life insurance solution are:

- Total and Permanent Disablement (TPD) Cover;
- Trauma Cover; and
- Business Protection Options.

Leading Life can be taken as a superannuation policy, either via a self managed super fund or through the ING MasterFund. The policy can only be held through superannuation where you satisfy the superannuation rules regarding contributions. If Trauma Benefits are selected, as part of your Leading Life policy, the policy cannot be owned under superannuation.

Please refer to the PDS for Leading Life in ING MasterFund on pages 11 to 14 for more information about taking a Leading Life policy through the ING MasterFund.

All benefits are paid in Australian currency.

What is the age eligibility for Leading Life?

Age Eligibility

You may apply for Life Cover if you will be aged between 16 and 70 years old at your next birthday (for stepped premium option); and between 16 and 60 years old at your next birthday (for level premium option).

You may apply for TPD and Trauma Cover if you will be aged between 16 and 60 years old at your next birthday (for stepped and level premium option).

You may apply for Business Safeguard on your Life Cover if you will be aged between 16 and 70 years old at your next birthday (for stepped premium option); and between 16 and 60 years old at your next birthday (for level premium option). You may apply for Business Safeguard on TPD cover if you are aged between 16 and 60 years old at your next birthday (for stepped and level premium options).

What is the cost of my policy?

<p>Premiums</p>	<p>The cost of the policy (annual premium) is based on various factors including the amount of your insured benefit (the 'sum insured'), any options selected, your age, gender, occupation, pastimes, smoking status, state of health, the frequency of premium payments and the number of lives insured under the policy. The premium also includes a policy fee. You can obtain a personalised premium quotation by asking your adviser or by calling us on 133 667. Alternatively, a table of premium rates is available on request.</p> <p>Your premium (both annual and instalment) and the policy fee will be shown on your Policy Schedule. The minimum annual premium is \$200.00, inclusive of the policy fee. For increases, the minimum annual premium is \$100.00, except increases under Index Linking where no minimum applies.</p> <p>Premium rates may be varied by giving at least 30 days' notice before the change applies to you. They cannot change for an individual policy unless we change premium rates for all policies in the defined risk group.</p>				
<p>Policy Fee</p>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p>Current Policy Fees*</p> <table border="0"> <tr> <td>Annual policy fee</td> <td style="text-align: right;">\$57.90</td> </tr> <tr> <td>Annual policy fee for multi-life policies</td> <td style="text-align: right;">\$115.80</td> </tr> </table> <p>* For policies starting after 28 February 2004, these amounts will be adjusted by the Indexation Factor.</p> <p>See section 6.4 Leading Life Policy Terms.</p>	Annual policy fee	\$57.90	Annual policy fee for multi-life policies	\$115.80
Annual policy fee	\$57.90				
Annual policy fee for multi-life policies	\$115.80				
<p>Government Charges</p>	<p>There may be Stamp Duty, tax, excise, or other government charges on the policy or its benefits, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges. Your Leading Life policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.</p>				
<p>Premium Options</p>	<p>You can choose from two premium options:</p> <p>Stepped – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p>Level – Your premium will remain the same as when you took out the policy, except when the policy fee is increased by the Indexation Factor; or the sum insured is increased due to Index Linking; or if you choose to increase your sum insured; or if level premium rates are subsequently revised.</p> <p>The level premium option expires at the renewal date before age 65. After expiry of the level premium option, premium rates will switch to the stepped option.</p> <p>Premium payments can be switched between stepped and level after the premium option has been in force for a minimum of four years.</p>				
<p>Premium Freeze</p>	<p>If you are over the age of 35, you can choose to freeze your annual premium, effectively reducing your level of insurance cover as your age increases. Premium Freeze is only available if you pay your premiums on a stepped premium option.</p>				
<p>Payment of Premiums</p>	<p>The following methods of payment can be used:</p> <p>Yearly and half-yearly Cheque, credit card or Direct Debit Request (DDR). Monthly DDR or credit card.</p> <p>To keep the policy in force, the annual premium (and any fees, duties and charges which may apply) must be paid by the renewal date. If paying by instalments, the instalment premium must be paid by the instalment date. If it is not paid, the policy will be cancelled and cover will cease after giving the policy owner 30 days' written notice.</p>				
<p>Processing Fees</p>	<p>If you have nominated to pay your premium or instalment premium by direct debit or credit card, the following ING processing fees will also apply:</p> <ul style="list-style-type: none"> • For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently 14 cents). • If the direct debit payment is dishonoured by your nominated bank or financial institution or the payment from your nominated credit card is not processed by your card provider we charge a fee of \$7.00. <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner. Note: If you are paying by DDR or credit card it is important that you tell us about any changes to your account or card details. You can contact us on 133 667 to update your account or card details.</p>				

What are the benefits?	
Death Benefit	<p>If you die, the sum insured is paid to the policy owner, or your nominated beneficiaries.</p> <p>Benefit Reductions</p> <p>The Life Cover sum insured is reduced by any benefits paid for Terminal Illness, TPD, a Trauma Condition or Loss of Independent Existence.</p> <p>Life Cover ceases on the earlier of the policy expiry date or at the renewal date prior to your 100th birthday, unless taken under superannuation where the Life Cover ceases at the renewal date prior to your 65th birthday unless you still remain eligible to contribute to superannuation.</p> <p>See section 4.1 Leading Life Policy Terms.</p>
Terminal Illness Benefit	<p>If you are diagnosed with a terminal illness with less than 12 months to live, we pay the Life Cover sum insured up to a maximum of \$2,500,000 across all policies issued by us on your life.</p> <p>Any balance is paid to the policy owner or your nominated beneficiaries when you die.</p> <p>Benefit Reductions</p> <p>The Life Cover sum insured is reduced by any benefits paid for TPD, a Trauma Condition or Loss of Independent Existence.</p>
Guaranteed Renewable	<p>Your policy will be renewed each year if you continue to pay the premium, regardless of changes to your health or circumstances.</p>
Future Insurability Benefit	<p>When your needs change, so can your level of Life Cover. The Future Insurability Benefit allows you to increase the sum insured if certain events happen in your life (e.g. marriage, birth of a child, taking out a mortgage, significant salary increase, your child starting secondary school) – without having to supply evidence of continued good health.</p> <p>This benefit is available until your 55th birthday.</p> <p>See section 5.4 Leading Life Policy Terms.</p>
Index Linking	<p>Index Linking protects the value of your sum insured. Your sum insured is automatically increased each year by 3% or by the Indexation Factor whichever is greater (subject to the maximum cover levels applicable to the benefit selected) until the earlier of the renewal date prior to age 65 or until the policy expires.</p> <p>See section 5.2 Leading Life Policy Terms.</p>
Multiple Lives	<p>Up to 10 lives can be insured under the one policy where there is a common policy owner.</p>
Nominated Beneficiary	<p>If the life insured is also the policy owner, you can nominate up to five beneficiaries who will receive the Life Cover if you die. This is particularly useful when tailoring your estate planning needs. This facility is not available for Business Loan Cover or where there are multiple lives on a policy.</p> <p>See section 2.3 Leading Life Policy Terms.</p> <p>For Leading Life through the ING MasterFund, please see the PDS for Leading Life in ING MasterFund on pages 11 to 14 of this document for information about your options on how the benefits are paid.</p>
Worldwide 24-Hour Cover	<p>You are covered, in accordance with the policy terms, anywhere, anytime.</p>

What are the optional benefits?

These options are available for an additional premium.

Total and Permanent Disablement (TPD) Option

If you become totally and permanently disabled, we will pay the TPD sum insured. We will pay the sum insured only once.

You can choose from 'Own Occupation', 'Any Occupation' or 'Homemaker' TPD definitions.

The maximum amount of cover you may apply for under the following definitions is:

- Any Occupation \$2,000,000
- Own Occupation \$2,000,000
- Homemaker \$500,000.

If your level of cover increases over time due to Index Linking, the maximum we will cover for Any Occupation or Own Occupation is \$2,000,000. Maximum cover for Homemaker is \$1,000,000.

TPD Cover ceases on the earlier of the policy expiry date or the renewal date prior to your 65th birthday.

Benefit Reductions

The TPD sum insured is reduced by any amount paid under this policy for:

- Terminal Illness
- Any Trauma Condition (if selected).

See section 4.3 Leading Life Policy Terms.

TPD Buy Back Option

If a TPD claim is paid, you can choose to repurchase 100% of the TPD Benefit paid, as Life Cover, 12 months after your claim has been paid.

See section 4.3 Leading Life Policy Terms.

Trauma Option (continues on next page)

If you suffer a Trauma Condition that first manifests during the period of the policy, the Trauma sum insured will be paid. We will pay this Trauma sum insured once only.

Basic Trauma Conditions covered:

- | | |
|-----------------------------|----------------------------|
| 1. Aorta Surgery* | 10. Diplegia |
| 2. Aplastic Anaemia | 11. Heart Attack* |
| 3. Blindness | 12. Heart Valve Surgery* |
| 4. Cancer* | 13. Hemiplegia |
| 5. Chronic Kidney Failure | 14. Loss of Speech |
| 6. Chronic Liver Disease | 15. Major Organ Transplant |
| 7. Chronic Lung Disease | 16. Paraplegia |
| 8. Coronary Artery Surgery* | 17. Quadriplegia |
| 9. Deafness | 18. Stroke* |

What are the optional benefits?

These options are available for an additional premium.

Trauma Option
(continued from previous page)

For an additional premium you may select to also be covered for these additional conditions.

Extended Trauma Conditions covered:

- | | |
|---|------------------------------------|
| 19. Advanced Dementia and Alzheimer's Disease | 26. Major Head Trauma |
| 20. Angioplasty*† | 27. Multiple Sclerosis |
| 21. Benign Brain Tumour | 28. Occupationally Acquired HIV |
| 22. Cardiomyopathy | 29. Parkinson's Disease |
| 23. Coma | 30. Primary Motor Neurone Disease |
| 24. Encephalitis | 31. Primary Pulmonary Hypertension |
| 25. Loss of Independent Existence | 32. Severe Burns |

* There is no cover and no benefit will be payable under the policy in respect of these conditions, if the condition first manifests in the first 90 days after the Policy Start Date; or the date of any reinstatement; or the commencement date of the Trauma Cover. Should you choose to increase your level of cover, the 90 day period applies to the amount of increased cover. If your policy replaces a policy with another insurer we will not apply the 90 day period.

† Applies where the Trauma sum insured is \$100,000 or greater, at the date of the event. The maximum payment is 10% of the Trauma sum insured at the date of the event up to a maximum of \$20,000. The sum insured is reduced by this payment.

The maximum amount of Trauma Cover you may apply for is \$1,500,000. If the level of Trauma Cover increases due to Index Linking, the maximum we will cover is \$2,000,000.

Trauma Cover ceases on the earlier of the policy expiry date or at the renewal date prior to your 65th birthday.

Benefit Reductions

The Trauma sum insured is reduced by any benefit paid under this policy for:

- Terminal Illness
- TPD (if selected)
- Any Trauma Condition

See section 4.4 Leading Life Policy Terms.

Trauma Buy Back

If a claim has been paid for a Trauma Condition, the Trauma Buy Back allows you to reinstate one-third of the sum insured as Life and Terminal Illness Cover 12 months after a claim has been paid. The remaining two-thirds can be repurchased over the following two years.

This does not apply if the Trauma Benefit was paid in respect of Occupationally Acquired HIV, Loss of Independent Existence or if the Terminal Illness Benefit or TPD Benefit was paid.

See section 4.4 Leading Life Policy Terms.

Accelerated Trauma Buy Back Option

For an additional premium you can choose to reinstate your full Life Cover, including Terminal Illness Cover, 12 months after the Trauma Benefit has been paid.

This does not apply if the Trauma Benefit was paid in respect of Occupationally Acquired HIV, Loss of Independent Existence or if the Terminal Illness Benefit or TPD Benefit was paid.

See section 4.4 Leading Life Policy Terms.

Loss of Independent Existence Benefit

If you choose to continue your policy as Life Cover after age 65, you can choose to be covered for Loss of Independent Existence until the policy expires – provided you have TPD and/or Trauma Cover before you turn 65. You can only insure for Loss of Independent Existence up to your current level of TPD and Trauma Cover, subject to a maximum benefit of \$1,000,000. This benefit ceases on the renewal date prior to your 100th birthday.

See section 4.5 Leading Life Policy Terms.

What are the optional benefits?

Business Protection options

Business Loan Cover (Multiple Lives Only)

Business Loan Cover is suitable for use in a business partnership as a form of loan guarantor insurance, where the partners/directors have given personal guarantees for a business loan.

It is a business insurance arrangement which pays **one lump sum payment** to the policy owner when:

- one of the lives insured dies; or
- one of the lives insured is diagnosed with a Terminal Illness; or
- if the TPD Option is selected, and one of the lives insured becomes Totally and Permanently Disabled; or
- if the Trauma Option is selected, and one of the lives insured suffers one of the Trauma Conditions.

The policy will cease once any one of the lives insured dies or when a Terminal Illness Benefit, TPD Benefit or Trauma Benefit is paid out and is equal to the Life Cover sum insured.

In the event of a Terminal Illness Benefit, TPD Benefit or Trauma Benefit payment being less than the Life Cover sum insured, the policy will remain in force. The remaining Life Cover sum insured will be reduced, for all lives insured, by any amount paid under these events.

Following the cessation of the policy, a continuation option gives the remaining lives insured the opportunity to continue cover for the sum insured amount covered at policy cessation, without having to supply further medical evidence.

In this situation a new policy will be issued. Further financial requirements may be requested.

See section 5.6 Leading Life Policy Terms.

Business Safeguard

This option is available for an additional premium.

Business Safeguard allows you to apply for an increase in your **Life** and **TPD** sums insured without having to supply further medical evidence.

This option gives you flexibility in structuring your insurance in line with your growing business requirements. This option cannot be taken up if you have exercised the Future Insurability Benefit for the same event.

Business Safeguard may be used for the following purposes:

- Business succession planning
- Loan guarantor insurance
- Key person insurance.

The sum insured may be increased by an amount no greater than the increase in the value associated with the business purpose up to a maximum of \$2,000,000 at any one time in any given year.

You may increase cover under this option up to a maximum of three times the original sum insured, or up to \$10,000,000 for Life Cover and \$2,000,000 for TPD, whichever is the lesser.

Financial evidence will be required for each increase.

See section 5.5 Leading Life Policy Terms.

What is not covered by the policy?

Exclusions

We will not pay any benefits under this policy for anything we have excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule.

We will not pay any benefit under this policy if you die or become terminally ill as a result of your intentional or deliberate act or omission during the first 13 months from the Policy Start Date; or from the following dates:

- The date we increase a benefit at the request of the policy owner (not including any automatic increase due to Index Linking). The exclusion applies only to the amount of the increase in the benefit.
- The date we agree to reinstate the policy after it has been cancelled.
- The effective date of the exercising of a TPD Buy Back Option or Trauma Buy Back or the Accelerated Trauma Buy Back Option. The exclusion applies only to the amount of the reinstated benefit.

We will not pay any benefit if you suffer a Trauma Condition or become Totally and Permanently Disabled, or suffer Loss of Independent Existence at any time during the period of the policy as a result of your intentional or deliberate act or omission.

Leading Life in ING MasterFund

This Product Disclosure Statement (PDS) contains important information about the ING MasterFund. The PDS is issued by ING Custodians Pty Ltd, whose contact details are on page 3 of this brochure. If you arrange your Leading Life policy through superannuation and you don't have your own fund, you will join the ING MasterFund. The Leading Life policy will be issued by ING Life Ltd to the trustee of the ING MasterFund, ING Custodians Pty Ltd, providing benefits in respect of your life. You become a member of the ING MasterFund.

For information on the insurance cover provided please refer to the PDS for Leading Life on pages 5 to 10. Trauma cover and Business Protection options are not available through the ING MasterFund.

The MasterFund

The ING MasterFund (the 'MasterFund') is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 (SIS). SIS controls the operation of superannuation funds in Australia. This legislation provides members with protection and provides standards in the management of superannuation funds. Trustees must adhere to these standards. Non-compliance with these standards results in penalties levied on the Trustee. As this MasterFund is offered to the public, the Trustee must be an approved trustee licensed by the Australian Prudential Regulation Authority (APRA).

Trust Deed

The MasterFund is governed by a Trust Deed. The Trust Deed is a document that governs the operation of the MasterFund and contains details of all the rules of operation and the benefits payable from the MasterFund. The Trust Deed and rules governing the MasterFund and any amendment will apply to the Trustee to comply with the SIS legislation. The aim of this information is to describe the main characteristics of the MasterFund. However, the Trust Deed is the final authority on all questions relating to the MasterFund. A copy of the Trust Deed may be obtained by contacting Customer Services on 133 667.

Eligibility to contribute to the MasterFund

The age eligibility provisions set out on page 5 apply to insurance benefits as part of Leading Life in ING MasterFund. This section explains the conditions that apply to ongoing contributions to the MasterFund.

Membership of the MasterFund is open to all persons who are eligible to contribute to superannuation and includes gainfully employed persons including a person who is employed, self-employed or those receiving eligible spouse contributions. The benefits under the MasterFund are those payable under your policy – on death or if selected, the optional total and permanent disability benefit.

However, the payment of benefits under the MasterFund is subject to superannuation laws.

The sum insured under the Leading Life policy will be payable by ING Life Limited to the Trustee for your benefit.

Members aged under 70 years

Contributions may be made to the MasterFund in respect of people satisfying any one of the following circumstances:

- Gainfully employed (includes self-employed) persons working at least 10 hours each week;
- Persons who have ceased gainful employment within the last two years and are under 65 years of age;
- Persons who are suffering ill health (physical or mental) which prevents them from being gainfully employed in the employment that the person ceased because of the onset of ill health and are under 65 years of age;
- Persons under age 65 having eligible spouse contributions made on their behalf, or persons over age 65 having eligible spouse contributions made on their behalf where they are gainfully employed for at least 10 hours per week.
- Persons under 65 years of age who are on authorised leave from an employer for the following reasons:
 - (a) the leave is for purposes of raising children of whom the member is a parent, or for whom he or she has assumed responsibility as a parent; and
 - (b) he or she has been on that leave for less than seven years consecutively; and
 - (c) he or she has a statutory or contractual right to resume employment at the end of the leave; and
 - (d) he or she was a member of the MasterFund immediately before going on the leave.

Authorised leave means leave that is approved by the member's employer or authorised by law or by an agreement certified or award made by a Tribunal or body having the authority to do so by law.

- A person who is entitled to a first child tax offset (Baby Bonus) and the contributions are made within one year after the person is notified of their entitlement to the Baby Bonus.

Members aged over 70 years but less than 75 years

Members aged over 70 years but less than 75 years can have compulsory employer contributions made on their behalf to the MasterFund. Where a member continues to work for at least 10 hours each week, they are entitled to contribute personal contributions and are entitled to retain their funds within superannuation.

Members aged 75 years and over

Members aged 75 years and over can have compulsory employer contributions made on their behalf. Where a member continues to work at least 30 hours each week, they are entitled to retain funds within superannuation.

Death Benefits

If the member dies, the sum insured under the Leading Life policy will be payable by ING Life Limited to the Trustee.

You may instruct the Trustee as to how it should pay your death benefit under the Leading Life policy. There are two options available and it is important that you read the following information so that you may choose the best option for you.

Who is eligible to receive my death benefit?

In the event of the death of a member the Trustee must then pay the death benefit it receives from ING Life according to whether there is:

1. a valid binding nomination; or
2. a non-binding nomination.

If no nomination is received, payment will be made at the discretion of the Trustee.

Your nomination will only apply to the death benefit payable under the Leading Life policy. If you have another ING superannuation product issued through the ING MasterFund, you must complete a separate nomination form in relation to amounts payable under that product.

Who can I nominate to be a beneficiary?

Superannuation law (which includes the Trust Deed) states that death benefits may only be paid to:

- dependants (including financial dependants); and
- your legal personal representatives.

Note: If you do not have any dependants nor legal personal representative then the Trustee may pay to another person such as a next of kin or other relative, at the discretion of the Trustee.

Who can be a Dependant?

The Trust Deed defines a 'Dependant' to include:

- a spouse, widow, widower; or
- a child (regardless of the child's age and whether he or she is financially dependent on you or not); or
- any other person who, in the opinion of the Trustee, the member had a legal or moral obligation to support.

Alternatively, you may also nominate your legal personal representative.

A 'spouse' includes a de facto spouse who lives with you on a bona fide domestic basis as your husband or wife, and your widow or widower or surviving de facto spouse.

A 'child' includes an adopted child, a step-child or an ex-nuptial child.

I am in a same sex partnership – what is the status of my life partner?

A same sex partner is not recognised as a spouse under the Trust Deed or under superannuation laws. Members wishing to provide for same sex life partners should complete the nomination of beneficiary form and nominate their life partner as a dependant (bearing in mind that under the definition of dependant, the Trustee can look at the whole of the circumstances including financial interdependency between partners).

What is a legal personal representative?

A legal personal representative is the person who looks after the estate of a deceased person. This may be:

- the executor of the will; or
- the administrator of the estate if the person dies without making a valid will (known as intestacy).

What are the options of choosing who should receive my benefit?

1. Binding nomination

A valid binding nomination means that you choose who will receive your death benefit under the Leading Life policy (provided that person fits the definition of 'Dependant') in the event of your death. The Trustee must pay the death benefit according to your nomination provided that the following requirements set out in the superannuation laws are complied with:

- the nominated person fits the description of 'Dependant' (see previous) or is your legal personal representative;
- the nomination is current, i.e. the form containing the nomination has been confirmed or amended within three years after the day it was first signed, or last confirmed or amended by the member;
- the nomination is in writing and is signed and dated by the member in the presence of two witnesses aged over 18, neither of whom is a nominated beneficiary;
- the nomination contains a declaration, signed and dated by the witnesses, stating that they were present when the member signed the form;
- the allocation of the death benefit among the nominees is clear;
- the member has read this PDS to enable him/her to make an informed decision in making the binding death benefit nomination.

It is important to note that if there is any item of information which is not clear on a member's binding nomination form then the Trustee will seek written clarification from the member.

Can I nominate my estate?

Yes. If you nominate your legal personal representative then it will be paid to your executor if you have a will or an administrator if you do not have a will. It is important to note that there may be different taxation consequences if there is a payment to the estate or to an administrator, compared to payments to dependants. This will depend on the circumstances of the estate and your dependants.

Expiry, amending or confirming of the nomination

If you revoke a binding nomination and do not make a fresh nomination, do not update your binding nomination after the three year period, or your nomination is no longer valid, then the benefit is subject to the discretion of the Trustee and may be paid to your dependants, or to your legal personal representative, or to a combination of both.

If you wish to amend or revoke your nomination, your binding nomination form must be signed and dated by you in the presence of two witnesses aged over 18, neither of whom is a nominated beneficiary.

If you wish to confirm your binding nomination, all you need to do is to sign and date the form.

2. Non-binding nomination

This means that while you may nominate a dependant, a legal personal representative, or a combination of both, the Trustee has the final say as to who should get the death benefit.

The Trustee may consider your nomination but is not bound to follow it when making the decision to pay the benefit.

The Trustee has the discretion to pay to any of your dependants or to your legal personal representative or a combination of both. In doing so the Trustee will look at the whole of the circumstances in making its decision.

It is important to note the following:

- a non-binding nomination will not override a previous, valid binding nomination; and
- if you have already made a binding nomination you must revoke it first and then make a non-binding nomination.

Keeping your nomination up to date

Please note that you should update your nominations of beneficiaries as your personal circumstances change (eg. you marry, divorce or have a child/children).

Death benefits paid as an income stream

Death benefits paid from the ING MasterFund are generally paid as a lump sum. However, there may be circumstances where the payment of benefits as an income stream may be more advantageous for beneficiaries. In such circumstances, and where requested by either the member or beneficiaries, ING can pay benefits as an income stream to dependants.

Benefits paid from the ING MasterFund as an income stream will generally be assessed against the Reasonable Benefit Limit (RBL) of the recipient (other than a pension paid to a dependant child of less than age 18 which is not assessed for RBL purposes).

To the extent that an income stream commences within RBLs any taxable income payments will attract a 15% tax rebate, irrespective of the age of the recipient.

An income stream will not suit all beneficiaries and appropriate advice should be sought prior to requesting payment in this form.

Terminal Illness Benefit

If the member is diagnosed with a terminal illness the sum insured, up to a maximum of \$2,500,000, under the Leading Life policy will be payable by ING Life Limited to the Trustee.

The Trustee may only release the benefit to you as a member of the MasterFund, if you satisfy a condition of release (see below – When may I receive my benefits?). If the Trustee is unable to release your benefit, then the benefit will be credited to an account in the MasterFund and paid when you meet a condition of release.

Total and permanent disablement benefits

If the Leading Life policy effected by the Trustee for your benefit has the optional total and permanent disability benefit, then under the superannuation law, the Trustee may only release a Total and Permanent Disablement insurance benefit paid to the Trustee by us, where the member has ceased to be gainfully employed because of ill health (whether physical or mental) and the Trustee is reasonably satisfied that the member is unlikely, because of ill-health, ever again to engage in gainful employment for which the member is reasonably qualified by education, training or experience. If the Trustee is unable to release your benefit then any proceeds will be credited to your account in the MasterFund and paid when you meet a condition of release.

When may I receive my benefits?

The Trustee may pay part or all of your benefits when certain conditions of release are met.

These include:

- Permanent retirement on or after you reach your preservation age (see table, right);
- Reaching age 60 and ceasing a gainful employment relationship (including self employment);
- Reaching age 65 whether you have retired or not;
- Death;
- Permanent incapacity;
- Severe financial hardship (but there are approved guidelines that the Trustee must follow to determine severe financial hardship);
- Compassionate grounds (but there are strict guidelines for release on compassionate grounds and APRA and Trustee must approve the release); and

- Some former temporary residents of Australia will have the option of accessing their superannuation benefits after permanently departing Australia. Payments will generally be subject to tax at a flat rate of 30% (other than amounts that represent undeducted contributions or a post June 1994 invalidity component, which are available tax free).

When must I receive my benefits?

The Trustee must pay any benefits it receives from ING Life to you as a lump sum or income stream if:

- You are at least aged 65 and under 75 and you are gainfully employed for less than 10 hours per week; or
- You are aged 75 or over and you are gainfully employed for less than 30 hours per week.

What are the preservation ages?

When were you born?	Your preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

Contributions tax and surcharge

Employer superannuation contributions, or personal superannuation contributions for which a tax deduction is claimed will generally be subject to a tax of 15% (commonly known as 'contributions tax') upon entry to a fund. However, the ING MasterFund is entitled to a tax deduction in respect of Leading Life premiums and this will reduce the taxable income of the fund such that contributions tax is not payable.

Employer superannuation contributions, or personal superannuation contributions for which a tax deduction is claimed, made in respect of higher income earners (those with 'adjusted taxable income' of over \$94,691 for 2003/04) are generally subject to an additional superannuation surcharge of up to 15%. However, ING currently pays any superannuation surcharge liability in respect of contributions made to the ING MasterFund to pay Leading Life premiums.

Tax File Number (TFN) Notification

The Trustee is required to tell you the following details before you provide your TFN. Your TFN is confidential, and you should know the following before you decide to provide it to the Trustee:

- the Trustee is authorised to collect your TFN under the Superannuation Industry (Supervision) Act 1993;

- if you do provide your TFN to us, we will only use it for legal purposes. This includes finding or identifying your superannuation benefits where other information is insufficient, calculating tax on any ETP you may be entitled to, and providing information to the Commissioner of Taxation such as reporting details of contributions for the purposes of the superannuation surcharge;

- if you do provide your TFN to us, we may provide it to the trustee of another superannuation fund or a Retirement Savings Account (RSA) provider where the trustee or RSA provider is to receive your transferred benefits in the future.

We will not pass your TFN to any other fund if you tell us in writing that you do not want us to pass it on.

- Otherwise your TFN will be treated as confidential;
- we may quote your TFN to the Australian Taxation Office (ATO) when reporting details of contributions for the purposes of the Superannuation Surcharge;
- you are not required to provide your TFN. Declining to quote your TFN is not an offence. However, if you do not give us your TFN, either now or later:
 - you may pay more tax on your benefits than you have to (you may get this back at the end of the financial year in your income tax assessment);
 - it may be difficult to locate or amalgamate your superannuation benefits in the future;
 - a surcharge may apply to your superannuation contributions (in some circumstances the surcharge may be reclaimed through the ATO);
- the purposes for which we can use your TFN and the consequences of not providing it to us may change in the future as a result of changes to the law.

Spouse contributions

Contributions on behalf of your spouse, will only be accepted if:

- your spouse (see page 12) is under 65 years of age (or less than 70 if gainfully employed for at least 10 hours per week);
- the contribution has been made from after tax income; and
- you will not be claiming a tax deduction for the payment.

The contribution will be treated as an undeducted contribution. Once the contribution has been receipted by the MasterFund, you will no longer have control over the payment or any benefit arising from the contribution and it can generally not be repaid to you at any time in the future. The contribution is preserved and benefits arising from the contribution may only be paid if a condition of release is satisfied in accordance with the superannuation laws.

What is Recovery Cash?

Purpose

To provide a **lump sum** benefit should the person insured die, become terminally ill or suffer one of the Trauma Conditions.

Optional and additional benefits that you can choose when designing your recovery insurance solution are:

- Recovery Cash *Plus* (covers a more extensive list of Trauma Conditions);
- Total and Permanent Disablement (TPD) Cover;
- Additional Life and Terminal Illness Cover;
- Business Protection Options

Recovery Cash may only be taken as a non-superannuation policy.

All benefits are paid in Australian currency.

What is the age eligibility for Recovery Cash?

Age Eligibility

You may apply for Recovery Cash Cover and TPD Cover if you will be aged between 16 and 60 years old at your next birthday (for stepped and level premium option).

You may apply for additional Life Cover if you will be aged between 16 and 70 years old at your next birthday (for stepped premium option); and between 16 and 60 years old at your next birthday (for level premium option).

You may apply for Business Safeguard on Life Cover if you will be aged between 16 and 70 years old at your next birthday (for stepped premium option); and between 16 and 60 years old at your next birthday (for level premium option). You may apply for Business Safeguard on TPD Cover if you will be aged between 16 and 60 years old at your next birthday (for stepped and level premium options).

What is the cost of my policy?

<p>Premiums</p>	<p>The cost of the policy (annual premium) is based on various factors including the amount of your insured benefit (the 'sum insured'), any options selected, your age, gender, occupation, pastimes, smoking status, state of health, the frequency of premium payments and the number of lives insured under the policy. The premium also includes a policy fee. You can obtain a personalised premium quotation by asking your adviser or by calling us on 133 667. Alternatively, a table of premium rates is available on request.</p> <p>Your premium (both annual and instalment) and the policy fee will be shown on your Policy Schedule. The minimum annual premium is \$200.00, inclusive of the policy fee. For increases, the minimum annual premium is \$100.00, except increases under Index Linking where no minimum applies.</p> <p>Premium rates may be varied by giving at least 30 days' notice before the change applies to you. They cannot change for an individual policy unless we change premium rates for all policies in the defined risk group.</p>				
<p>Policy Fee</p>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p>Current Policy Fees*</p> <table border="0"> <tr> <td>Annual policy fee</td> <td>\$57.90</td> </tr> <tr> <td>Annual policy fee for multi-life policies</td> <td>\$115.80</td> </tr> </table> <p>* For policies starting after 28 February 2004, these amounts will be adjusted by the Indexation Factor. See section 6.4 Recovery Cash Policy Terms.</p>	Annual policy fee	\$57.90	Annual policy fee for multi-life policies	\$115.80
Annual policy fee	\$57.90				
Annual policy fee for multi-life policies	\$115.80				
<p>Government Charges</p>	<p>There may be Stamp Duty, tax, excise, or other government charges on the policy or its benefits, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges. Your Recovery Cash policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.</p>				
<p>Premium Options</p>	<p>You can choose from two premium options:</p> <p>Stepped – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p>Level – Your premium will remain the same as when you took out the policy, except when the policy fee is increased by the Indexation Factor; or the sum insured is increased due to Index Linking; or if you choose to increase your sum insured; or if level premium rates are subsequently revised.</p> <p>The level premium option expires at the renewal date before age 65. After expiry of the level premium option, premium rates will switch to the stepped option.</p> <p>Premium payments can be switched between stepped and level after the premium option has been in force for a minimum of four years.</p>				
<p>Premium Freeze</p>	<p>If you are over the age of 35, you can choose to freeze your annual premium, effectively reducing your level of insurance cover as your age increases.</p> <p>Premium Freeze is only available if you pay your premiums on a stepped premium option.</p>				
<p>Payment of Premiums</p>	<p>The following methods of payment can be used:</p> <p>Yearly and half-yearly Cheque, credit card or Direct Debit Request (DDR). Monthly DDR or credit card.</p> <p>If premiums are paid by instalment, an additional charge applies. The charge is 3% for half yearly payment, and 5% for monthly payment.</p> <p>To keep the policy in force, the annual premium (and any fees, duties and charges which may apply) must be paid by the renewal date. If paying by instalments, the instalment premium must be paid by the instalment date. If it is not paid, the policy will be cancelled and cover will cease after giving the policy owner 30 days' written notice.</p>				
<p>Processing Fees</p>	<p>If you have nominated to pay your premium or instalment premium by direct debit or credit card, the following ING processing fees will also apply:</p> <ul style="list-style-type: none"> • For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently 14 cents). • If the direct debit payment is dishonoured by your nominated bank or financial institution or the payment from your nominated credit card is not processed by your card provider we charge a fee of \$7.00. <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner. Note: If you are paying by DDR or credit card it is important that you tell us about any changes to your account or card details. You can contact us on 133 667 to update your account or card details.</p>				

What are the benefits?																			
Death Benefit	<p>If you die, the Recovery Cash sum insured is paid to the policy owner or your nominated beneficiaries.</p> <p>Benefit Reductions</p> <p>The Recovery Cash sum insured is reduced by any benefits paid for Terminal Illness, TPD, a Trauma Condition or Loss of Independent Existence.</p> <p>Life Cover ceases on the earlier of the policy expiry date or at the renewal date prior to your 100th birthday.</p>																		
Terminal Illness Benefit	<p>If you are diagnosed with a terminal illness with less than 12 months to live, we pay the Recovery Cash sum insured up to a maximum of \$2,500,000 across all policies issued by us on your life. Any balance is paid to the policy owner or your nominated beneficiaries when you die.</p> <p>Benefit Reductions</p> <p>The Recovery Cash sum insured is reduced by any benefits paid for TPD, a Trauma Condition or Loss of Independent Existence.</p>																		
Recovery Cash Benefit	<p>The Recovery Cash sum insured is payable if you suffer one of these Trauma Conditions that first manifests during the period of the policy. We pay this sum once only.</p> <table border="0"> <tr> <td>1. Aorta Surgery*</td> <td>10. Diplegia</td> </tr> <tr> <td>2. Aplastic Anaemia</td> <td>11. Heart Attack*</td> </tr> <tr> <td>3. Blindness</td> <td>12. Heart Valve Surgery*</td> </tr> <tr> <td>4. Cancer*</td> <td>13. Hemiplegia</td> </tr> <tr> <td>5. Chronic Kidney Failure</td> <td>14. Loss of Speech</td> </tr> <tr> <td>6. Chronic Liver Disease</td> <td>15. Major Organ Transplant</td> </tr> <tr> <td>7. Chronic Lung Disease</td> <td>16. Paraplegia</td> </tr> <tr> <td>8. Coronary Artery Surgery*</td> <td>17. Quadriplegia</td> </tr> <tr> <td>9. Deafness</td> <td>18. Stroke*</td> </tr> </table> <p>For an extra premium you can be covered for additional Trauma Conditions under Recovery Cash <i>Plus</i>. For details see page 18.</p> <p>* There is no cover and no benefit will be payable under the policy in respect of these conditions, if the condition first manifests in the first 90 days after the Policy Start Date, or the date of any reinstatement. Should you choose to increase your level of cover, the 90-day period applies to the amount of increased cover. If your policy replaces a policy with another insurer we will not apply the 90 day period.</p> <p>The maximum amount of Recovery Cash Benefit you may apply for is \$1,500,000. If the level of the Recovery Cash Benefit increases due to Index Linking, the maximum we will cover is \$2,000,000. The Recovery Cash Benefit ceases on the earlier of the policy expiry date or at the renewal date prior to your 65th birthday.</p> <p>Benefit Reductions</p> <p>The Recovery Cash sum insured is reduced by any benefit paid under this policy for:</p> <ul style="list-style-type: none"> • Terminal Illness • TPD (if selected) • Any Trauma Condition <p>See section 4.2 Recovery Cash Policy Terms.</p>	1. Aorta Surgery*	10. Diplegia	2. Aplastic Anaemia	11. Heart Attack*	3. Blindness	12. Heart Valve Surgery*	4. Cancer*	13. Hemiplegia	5. Chronic Kidney Failure	14. Loss of Speech	6. Chronic Liver Disease	15. Major Organ Transplant	7. Chronic Lung Disease	16. Paraplegia	8. Coronary Artery Surgery*	17. Quadriplegia	9. Deafness	18. Stroke*
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Recovery Cash Buy Back Benefit	<p>If a claim has been paid for a Trauma Condition, the Recovery Cash Buy Back Benefit allows you to reinstate one-third of the Recovery Cash sum insured paid as Life and Terminal Illness Cover, 12 months after a claim has been paid. The remaining two-thirds can be repurchased over the following two years.</p> <p>This does not apply if the Recovery Cash Benefit was paid in respect of Occupationally Acquired HIV, Loss of Independent Existence or if the Terminal Illness Benefit or TPD Benefit was paid.</p> <p>See section 4.2 Recovery Cash Policy Terms.</p>																		

What are the benefits?															
Guaranteed Renewable	Your policy will be renewed each year if you continue to pay the premium, regardless of changes to your health or circumstances.														
Future Insurability Benefit	<p>When your needs change, so can your level of Life Cover. The Future Insurability Benefit allows you to increase the sum insured if certain events happen in your life (e.g. marriage, birth of a child, taking out a mortgage, significant salary increase, your child starting school) – without having to supply evidence of continued good health.</p> <p>This benefit is available until your 55th birthday.</p> <p>See section 5.4 Recovery Cash Policy Terms.</p>														
Index Linking	<p>Index Linking protects the value of your sum insured. Your sum insured is automatically increased each year, by 3% or by the Indexation Factor, whichever is greater (subject to the maximum cover levels applicable to the benefit selected), until the earlier of the renewal date prior to age 65, or until the policy expires.</p> <p>See section 5.2 Recovery Cash Policy Terms.</p>														
Multiple Lives	Up to 10 lives can be insured under the one policy where there is a common policy owner.														
Nominated Beneficiary	<p>If the life insured is also the policy owner, you can nominate up to five beneficiaries who will receive the Life Cover of your policy if you die. This is particularly useful when tailoring your estate planning needs. This facility is not available for Business Loan Cover or where there are multiple lives on a policy.</p> <p>See section 2.3 Recovery Cash Policy Terms.</p>														
Worldwide 24-Hour Cover	You are covered, in accordance with the policy terms, anywhere, anytime.														
What are the optional benefits?															
These options are available for Recovery Cash and Recovery Cash <i>Plus</i> for an additional premium															
Additional Recovery Cash <i>Plus</i> Benefits	<p>If you choose Recovery Cash <i>Plus</i>, the sum insured is payable if you suffer one of the additional Trauma Conditions listed below. You are also covered for the Trauma Conditions listed on page 17.</p> <table border="0"> <tr> <td>19. Advanced Dementia and Alzheimer's Disease</td> <td>26. Major Head Trauma</td> </tr> <tr> <td>20. Angioplasty*†</td> <td>27. Multiple Sclerosis</td> </tr> <tr> <td>21. Benign Brain Tumour</td> <td>28. Occupationally Acquired HIV</td> </tr> <tr> <td>22. Cardiomyopathy</td> <td>29. Parkinson's Disease</td> </tr> <tr> <td>23. Coma</td> <td>30. Primary Motor Neurone Disease</td> </tr> <tr> <td>24. Encephalitis</td> <td>31. Primary Pulmonary Hypertension</td> </tr> <tr> <td>25. Loss of Independent Existence</td> <td>32. Severe Burns</td> </tr> </table> <p>* There is no cover and no benefit will be payable under the policy in respect of these conditions, if the condition first manifests in the first 90 days after the Policy Start Date, or the date of any reinstatement; or the commencement date of the additional Recovery Cash <i>Plus</i> benefits. Should you choose to increase your level of cover, the 90 day period applies to the amount of increased cover. If your policy replaces a policy with another insurer we will not apply the 90 day period.</p> <p>† Applies where the Recovery Cash sum insured is \$100,000 or greater, at the date of the event. The maximum payment is 10% of the Recovery Cash sum insured at the date of event up to a maximum of \$20,000. The sum insured is reduced by this payment.</p> <p>The maximum amount of Recovery Cash Benefit you may apply for is \$1,500,000. If the level of Recovery Cash Benefit increases due to Index Linking, the maximum we will cover is \$2,000,000. Recovery Cash Benefit ceases on the earlier of the policy expiry date or at the renewal date prior to your 65th birthday.</p> <p>Benefit Reductions</p> <p>The Recovery Cash sum insured is reduced by any benefit paid under this policy for:</p> <ul style="list-style-type: none"> • Terminal Illness • TPD (if selected) • Any Trauma Condition <p>See section 4.2 Recovery Cash Policy Terms.</p>	19. Advanced Dementia and Alzheimer's Disease	26. Major Head Trauma	20. Angioplasty*†	27. Multiple Sclerosis	21. Benign Brain Tumour	28. Occupationally Acquired HIV	22. Cardiomyopathy	29. Parkinson's Disease	23. Coma	30. Primary Motor Neurone Disease	24. Encephalitis	31. Primary Pulmonary Hypertension	25. Loss of Independent Existence	32. Severe Burns
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25. Loss of Independent Existence	32. Severe Burns														

What are the optional benefits?	
These options are available for Recovery Cash and Recovery Cash <i>Plus</i> for an additional premium	
Accelerated Trauma Buy Back Option	<p>For an additional premium you can choose to reinstate your full Life Cover, including Terminal Illness Cover, 12 months after the Recovery Cash Benefit has been paid.</p> <p>This does not apply if the Recovery Cash Benefit was paid in respect of Occupationally Acquired HIV, Loss of Independent Existence or if the Terminal Illness Benefit or TPD Benefit was paid.</p> <p>See section 4.2 Recovery Cash Policy Terms.</p>
Additional Life and Terminal Illness Cover Option	<p>You can choose additional Life Cover on your Recovery Cash policy. It pays an additional lump sum benefit if you die or become terminally ill.</p> <p>See section 4.3 Recovery Cash Policy Terms.</p>
Total and Permanent Disablement (TPD) Option	<p>You can choose additional cover for TPD in conjunction with the Recovery Cash and additional Life Cover.</p> <p>If you become Totally and Permanently Disabled, we will pay the TPD sum insured. We will pay the sum insured only once.</p> <p>You can choose from 'Own Occupation', 'Any Occupation' or 'Homemaker' TPD definitions. The maximum amount of cover you may apply for under the following definitions is:</p> <ul style="list-style-type: none"> • Any Occupation \$2,000,000 • Own Occupation \$2,000,000 • Homemaker \$500,000. <p>If your level of cover increases over time due to Index Linking, the maximum we will cover for Any Occupation or Own Occupation is \$2,000,000. Maximum cover for Homemaker is \$1,000,000.</p> <p>TPD Cover ceases on the earlier of the policy expiry date or the renewal date prior to your 65th birthday.</p> <p>Benefit Reductions</p> <p>The TPD sum insured is reduced by any amount paid under this policy for:</p> <ul style="list-style-type: none"> • Terminal Illness • Any Trauma Condition. <p>See section 4.3 Recovery Cash Policy Terms.</p>
TPD Buy Back Option	<p>If a TPD claim is paid, you can choose to reinstate 100% of the TPD Benefit paid, as Life Cover 12 months after your claim has been paid.</p> <p>See section 4.3 Recovery Cash Policy Terms.</p>
Loss of Independent Existence Benefit	<p>If you choose to continue your policy as Life Cover after age 65, you can choose to be covered for Loss of Independent Existence until the policy expires – provided you have TPD and/or Trauma Cover before you turn 65. You can only insure for Loss of Independent Existence up to your current level of cover, subject to a maximum benefit of \$1,000,000. This benefit ceases on the renewal date prior to your 100th birthday.</p> <p>See section 4.4 Recovery Cash Policy Terms.</p>

What are the optional benefits?

Business Protection options

Business Loan Cover (Multiple Lives Only)

Business Loan Cover is suitable for use in a business partnership as a form of loan guarantor insurance, where the partners/directors have given personal guarantees for a business loan. It is a business insurance arrangement which pays **one lump sum payment** to the policy owner when:

- one of the lives insured dies; or
- one of the lives insured is diagnosed with a Terminal Illness; or
- one of the lives insured suffers one of the Trauma Conditions; or
- if the TPD Option is selected, and one of the lives insured becomes Totally and Permanently Disabled.

The policy will cease once any one of the lives insured dies or when a Terminal Illness Benefit, Trauma Benefit or TPD Benefit is paid out and is equal to the Life Cover sum insured.

In the event of a Terminal Illness Benefit, Recovery Cash or TPD Benefit payment being less than the Life Cover sum insured, the policy will remain in force. The remaining Life Cover sum insured will be reduced, for all lives insured, by any amount paid under these events.

Following the cessation of the policy, a continuation option gives the remaining lives insured the opportunity to continue cover for the sum insured amount covered at policy cessation, without having to supply further medical evidence.

In this situation a new policy will be issued. Further financial requirements may be requested.

See section 5.6 Recovery Cash Policy Terms.

Business Safeguard

This option is available for an additional premium.

Business Safeguard allows you to apply for an increase in your **Life** and **TPD** sums insured without having to supply further medical evidence. Business Safeguard is not available for the Recovery Cash Benefit.

This option gives you flexibility in structuring your insurance in line with your growing business requirements. This option cannot be taken up if you have exercised the Future Insurability Benefit for the same event.

Business Safeguard may be used for the following purposes:

- Business succession planning
- Loan guarantor insurance
- Key person insurance

The sum insured may be increased by an amount no greater than the increase in the value associated with the business purpose up to a maximum of \$2,000,000 at any one time, in any given year.

You may increase cover under this option up to a maximum of three times the original sum insured, or up to \$10,000,000 for Life Cover and \$2,000,000 for TPD, whichever is the lesser.

Financial evidence will be required for each increase.

See section 5.5 Recovery Cash Policy Terms.

What is not covered by the policy?

Exclusions

We will not pay any benefits under this policy for anything we have excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule.

We will not pay any benefit under this policy if you die or become terminally ill as a result of your intentional or deliberate act or omission during the first 13 months from the Policy Start Date; or from the following dates:

- The date we increase a benefit at the request of the policy owner (not including any automatic increase due to Index Linking). The exclusion applies only to the amount of the increase in the benefit.
- The date we agree to reinstate the policy after it has been cancelled.
- The effective date of the exercising of a Recovery Cash Buy Back Benefit, or TPD Buy Back Option, or the Accelerated Trauma Buy Back Option. The exclusion applies only to the amount of the reinstated benefit.

We will not pay any benefit if you suffer a Trauma Condition, or become Totally and Permanently Disabled, or suffer Loss of Independent Existence at any time during the period of the policy as a result of your intentional or deliberate act or omission.

Stand Alone Recovery

What is Stand Alone Recovery?

Purpose

To provide a **lump sum** benefit upon the survival of the person insured for 14 days without life support after the occurrence of one of the Trauma Conditions.

Optional and additional benefits that you can choose when designing your Stand Alone Recovery insurance solution are:

- Accelerated Buy Back Option.

Stand Alone Recovery may only be taken as a non-superannuation policy.

All benefits are paid in Australian currency.

What is the age eligibility for Stand Alone Recovery?

Age Eligibility

You may apply for Stand Alone Recovery if you will be aged between 16 and 60 years old at your next birthday (for stepped and level premium options).

What is the cost of my policy?					
Premiums	<p>The cost of the policy (annual premium) is based on various factors including the amount of your insured benefit (the 'sum insured'), any options selected, your age, gender, occupation, pastimes, smoking status, state of health, the frequency of premium payments, and the number of lives insured under the policy. The premium also includes a policy fee. You can obtain a personalised premium quotation by asking your adviser or by calling us on 133 667. Alternatively, a table of premium rates is available on request.</p> <p>Your premium (both annual and instalment) and the policy fee will be shown on your Policy Schedule. The minimum annual premium is \$200.00, inclusive of the policy fee. For increases, the minimum annual premium is \$100.00, except increases under Index Linking where no minimum applies.</p> <p>Premium rates may be varied by giving at least 30 days' notice before the change applies to you. They cannot change for an individual policy unless we change premium rates for all policies in the defined risk group.</p>				
Policy Fee	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p>Current Policy Fees*</p> <table border="0"> <tr> <td>Annual policy fee</td> <td>\$57.90</td> </tr> <tr> <td>Annual policy fee for multi-life policies</td> <td>\$115.80</td> </tr> </table> <p>* For policies starting after 28 February 2004, these amounts will be adjusted by the Indexation Factor.</p> <p>See section 6.4 Stand Alone Recovery Policy Terms.</p>	Annual policy fee	\$57.90	Annual policy fee for multi-life policies	\$115.80
Annual policy fee	\$57.90				
Annual policy fee for multi-life policies	\$115.80				
Government Charges	<p>There may be Stamp Duty, tax, excise, or other government charges on the policy or its benefits, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges. Your Stand Alone Recovery policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.</p>				
Premium Options	<p>You can choose from two premium options:</p> <p>Stepped – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p>Level – Your premium will remain the same as when you took out the policy, except when the policy fee is increased by the Indexation Factor; or the sum insured is increased due to Index Linking; or if you choose to increase your sum insured; or if level premium rates are subsequently revised.</p> <p>Premium payments can be switched between stepped and level after the premium option has been in force for a minimum of four years.</p>				
Premium Freeze	<p>If you are over the age of 35, you can choose to freeze your annual premium, effectively reducing your level of insurance cover as your age increases.</p> <p>Premium Freeze is only available if you pay your premiums on a stepped premium option.</p>				
Payment of Premiums	<p>The following methods of payment can be used:</p> <p>Yearly and half-yearly Cheque, credit card or Direct Debit Request (DDR). Monthly DDR or credit card.</p> <p>To keep the policy in force, the annual premium (and any fees, duties and charges which may apply) must be paid by the renewal date. If paying by instalments, the instalment premium must be paid by the instalment date. If it is not paid, the policy will be cancelled and cover will cease after giving the policy owner 30 days' written notice.</p>				
Processing Fees	<p>If you have nominated to pay your premium or instalment premium by direct debit or credit card, the following ING processing fees will also apply:</p> <ul style="list-style-type: none"> • For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently 14 cents). • If the direct debit payment is dishonoured by your nominated bank or financial institution or the payment from your nominated credit card is not processed by your card provider we charge a fee of \$7.00. <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner. Note: If you are paying by DDR or credit card it is important that you tell us about any changes to your account or card details. You can contact us on 133 667 to update your account or card details.</p>				

What are the benefits?	
Stand Alone Recovery Benefit	<p>The sum insured is payable if you suffer one of the listed Trauma Conditions and survive for 14 days without life support after the date of occurrence. We pay this sum once only.</p> <ol style="list-style-type: none"> 1. Advanced Dementia and Alzheimer's Disease 2. Angioplasty *† 3. Aorta Surgery * 4. Aplastic Anaemia 5. Benign Brain Tumour 6. Blindness 7. Cancer * 8. Cardiomyopathy 9. Chronic Kidney Failure 10. Chronic Liver Disease 11. Chronic Lung Disease 12. Coma 13. Coronary Artery Surgery * 14. Deafness 15. Diplegia 16. Encephalitis 17. Heart Attack * 18. Heart Valve Surgery * 19. Hemiplegia 20. Loss of Independent Existence 21. Loss of Speech 22. Major Head Trauma 23. Major Organ Transplant 24. Multiple Sclerosis 25. Occupationally Acquired HIV 26. Paraplegia 27. Parkinson's Disease 28. Primary Motor Neurone Disease 29. Primary Pulmonary Hypertension 30. Quadriplegia 31. Severe Burns 32. Stroke * <p>* There is no cover and no benefit will be payable under the policy in respect of these conditions, if the condition first manifests in the first 90 days after the Policy Start Date, or the date of any reinstatement. Should you choose to increase your level of cover, the 90-day period applies to the amount of increased cover. If your policy replaces a policy with another insurer we will not apply the 90 day period.</p> <p>† Applies where the sum insured is \$100,000 or greater, at the date of the event. The maximum payment is 10% of the sum insured at the date of event up to a maximum of \$20,000. The sum insured is reduced by this payment.</p> <p>The maximum amount of Stand Alone Recovery Benefit you may apply for is \$1,500,000. If the level of Stand Alone Recovery Benefit increases due to Index Linking, the maximum we will cover is \$2,000,000. The Stand Alone Recovery Benefit ceases at the renewal date prior to your 65th birthday.</p> <p>See section 4 Stand Alone Recovery Policy Terms.</p>
Death Benefit	<p>A death benefit of \$10,000 is payable to the policy owner if the life insured does not survive 14 days after the date of the occurrence of the Trauma condition.</p> <p>See section 4.2 Stand Alone Recovery Policy Terms</p>
Guaranteed Renewable	<p>Your policy will be renewed each year if you continue to pay the premium, regardless of changes to your health or circumstances.</p>
Index Linking	<p>Index Linking protects the value of your sum insured. Your sum insured is automatically adjusted each year, by 3% or the Indexation Factor, whichever is greater (subject to the maximum cover levels), or until the earlier of the renewal date prior to age 65, or until the policy expires.</p> <p>See section 5.2 Stand Alone Recovery Policy Terms.</p>
Multiple Lives	<p>Up to 10 lives can be insured under the one policy where there is a common policy owner.</p>
Worldwide 24-Hour Cover	<p>You are covered, in accordance with the policy terms, anywhere, anytime.</p>

What are the optional benefits?

This option is available for Stand Alone Recovery for an additional premium

Accelerated Buy Back Option

For an additional premium you can choose to convert your Stand Alone Recovery Benefit to Life Cover, including Terminal Illness Cover, 12 months after the Stand Alone Recovery Benefit has been paid in full.

This does not apply if the Stand Alone Recovery Benefit was paid in respect of Occupationally Acquired HIV or Loss of Independent Existence.

See section 4.3 Stand Alone Recovery Policy Terms.

What is not covered by the policy?

Exclusions

We will not pay any benefits under this policy for anything we have excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule.

We will not pay any benefit if you suffer a Trauma Condition at any time during the period of the policy as a result of your intentional or deliberate act or omission.

No Trauma benefit will be payable unless the life insured has survived 14 days after the occurrence of suffering a Trauma Condition without any form of life support.

What is Income Safe *Plus*?

Purpose

To provide income replacement insurance that pays up to 75% of your annual income should you be unable to work due to illness or injury. This plan provides an **agreed** monthly benefit that includes any increases by the Indexation Factor. This plan offers an extensive range of features and benefits.

Options that you can choose when designing your income replacement insurance solution include:

- Accident Benefit;
- Superannuation Maintenance Benefit;
- Increasing Claim Benefit;
- Mental Disorder Limitation Discount.

All benefits are paid in Australian currency.

What is the age eligibility for Income Safe *Plus*?

Age Eligibility

You may apply for Income Safe *Plus* if you are aged between 20-55 years.

Stepped Premium Option

Level Premium Option

Benefit Periods	Stepped Premium Option		Level Premium Option	
	Entry Age Next Birthday	Expiry Age Next Birthday	Entry Age Next Birthday	Expiry Age Next Birthday
Benefit Periods to age 65	20-55 years	65 years	20-55 years	65 years
Benefit Periods to age 60	20-55 years	60 years	20-50 years	60 years
Benefit Periods to age 55	20-50 years	55 years	20-45 years	55 years
Benefit Periods for 6 years	20-55 years	65 years	20-55 years	65 years
Benefit Periods for 2 years	20-55 years	65 years	20-55 years	65 years

What is the cost of my policy?

<p>Premiums</p>	<p>The cost of the policy (annual premium) is based on various factors including the amount of your insured benefit (the 'monthly benefit'), any options selected, the waiting period and benefit period selected, your age, gender, occupation, pastimes, smoking status and state of health, and the frequency of premium payments. The premium also includes a policy fee. You can obtain a personalised premium quotation by asking your adviser or by calling us on 133 667. Alternatively, a table of premium rates is available on request.</p> <p>Your premium (both annual and instalment) and the policy fee will be shown on your Policy Schedule. The minimum annual premium is \$300.00, inclusive of the policy fee.</p> <p>Premium rates may be varied by giving at least 30 days' notice before the change applies to you. They cannot change for an individual policy unless we change premium rates for all policies in the defined risk group.</p>		
<p>Policy Fee</p>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p>Current Policy Fees*</p> <table border="0"> <tr> <td>Annual policy fee</td> <td style="text-align: right;">\$57.90</td> </tr> </table> <p>* For policies starting after 28 February 2004, this amount will be adjusted by the Indexation Factor.</p> <p>See section 10.3 Income Protection Portfolio Policy Terms.</p>	Annual policy fee	\$57.90
Annual policy fee	\$57.90		
<p>Government Charges</p>	<p>There may be Stamp Duty, tax, excise, or other government charges on the policy or its benefits, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges. Your Income Safe <i>Plus</i> policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.</p>		
<p>Premium Options</p>	<p>You can choose from two premium options:</p> <p>Stepped – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p>Level – Your premium will remain the same as when you took out the policy, except when the policy fee is increased by the Indexation Factor; or the sum insured is increased due to Index Linking; or if you choose to increase your sum insured; or if level premium rates are subsequently revised.</p> <p>Premium payments can be switched between stepped and level after the premium option has been in force for a minimum of four years.</p>		
<p>Payment of Premiums</p>	<p>The following methods of payment can be used:</p> <p>Yearly and half-yearly Cheque, credit card or Direct Debit Request (DDR).</p> <p>Monthly DDR or credit card.</p> <p>To keep the policy in force, the annual premium (and any fees, duties and charges which may apply) must be paid by the renewal date. If paying by instalments, the instalment premium must be paid by the instalment date. If it is not paid, the policy will be cancelled and cover will cease after giving the policy owner 30 days' written notice.</p>		
<p>Processing Fees</p>	<p>If you have nominated to pay your premium or instalment premium by direct debit or credit card, the following ING processing fees will also apply:</p> <ul style="list-style-type: none"> • For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently 14 cents). • If the direct debit payment is dishonoured by your nominated bank or financial institution or the payment from your nominated credit card is not processed by your card provider we charge a fee of \$7.00. <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.</p> <p>Note: If you are paying by DDR or credit card it is important that you tell us about any changes to your account or card details. You can contact us on 133 667 to update your account or card details.</p>		

What are the benefits?	
Benefit for Total Disability	<p>We pay the agreed monthly benefit, in arrears, if you are totally disabled after the Policy Start Date, as a result of an illness or injury and you are unable to work for longer than the waiting period. Only one monthly benefit is payable at a time, even if you suffer more than one illness or injury. Costs for Rehabilitation, Relocation Benefit, Immediate Family Member Benefit, Accommodation Benefit and Special Care Benefit are payable in addition to the monthly benefit.</p> <p>Benefits are payable after the waiting period except for the Nursing Care Benefit, Specific Injury Benefit, Trauma Recovery Benefit and the Optional Accident Benefit.</p> <p>You decide the amount of benefit when you apply. It can be up to 75% of your then current income subject to certain maximums. The amount of benefit is shown in the Policy Schedule. The minimum monthly benefit is \$1,000. The maximum monthly benefit is \$20,000. The minimum increase to the monthly benefit is \$500, except increases under Index Linking where no minimum applies.</p> <p>See section 3 Income Protection Portfolio Policy Terms.</p> <p>Your benefit may reduce if you receive 'other money'.</p> <p>See section 7 Income Protection Portfolio Policy Terms.</p>
Benefit for Partial Disability	<p>If you are totally disabled, then return to work in a reduced capacity and experience a reduction in your income due to your continued illness or injury, we pay a partial monthly benefit.</p> <p>See section 5 Income Protection Portfolio Policy Terms.</p>
Benefit Period	<p>The benefit period is the maximum period of time for which a monthly benefit will be paid for any one illness or any one injury whilst you are totally or partially disabled. You may choose a benefit period of two years, six years or to age 55, 60 or 65 years.</p>
Waiting Period	<p>This is the period you must wait to become eligible to receive a benefit payment, after you become totally disabled. The waiting period begins on the first day you are confirmed by a medical practitioner as being totally disabled. You may choose a waiting period of 14, 30, 60, 90 or 180 days or one or two years. Generally, the longer the waiting period you choose the lower the cost of your premium.</p>
Guaranteed Renewable	<p>Your policy will be renewed each year if you continue to pay the premium regardless of changes to your health, unless you are unemployed for more than 12 months (except for when you are on claim).</p>
Unemployment and Periods of Leave	<p>If you are unemployed for more than 12 months, your policy will be cancelled. If you take maternity or paternity leave, your policy can continue to cover you, although after a period of leave of 12 months, the definition of disability we use to assess claims changes.</p> <p>See Section 2 Income Protection Policy Terms (regular occupation)</p>
Return to Work Feature	<p>Most people attempt to return to work as soon as possible. The Return to Work feature allows you to return to work for up to five days during the waiting period (10 days if the waiting period is 60 days or more) without having to start the waiting period again. These days will be added to the waiting period.</p>
Enhanced Death Benefit	<p>We pay a lump sum amount of six times your monthly benefit, subject to a maximum of \$60,000, should you die whilst on claim.</p>
Costs for Rehabilitation	<p>Whilst on claim, we provide up to 12 times the monthly benefit to pay for rehabilitation programs and other associated rehabilitation costs. Costs, which are subject to our prior approval, may include house or car modifications, wheelchairs, prosthetics and training courses.</p> <p>See section 4 Income Protection Portfolio Policy Terms.</p>

What are the benefits?																									
Nursing Care	<p>If you are confined to bed during the waiting period – due to illness or injury – and a medical practitioner certifies that you need continuous care (from a registered nurse for more than 72 hours) we will pay your monthly benefit for the period for which that continuous nursing care is required.</p> <p>We pay 1/30th of the monthly benefit for each day during the waiting period or for no more than 90 days, whichever comes first.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>																								
Specific Injury Benefit	<p>If you suffer a specific injury (even if you are not totally disabled) we will pay the monthly benefit, in arrears, for the specified payment period. We will only pay one monthly benefit at a time. Should you suffer more than one specific injury we will pay you for the longer payment period.</p> <p>If you remain totally disabled at the end of the specific injury payment period, the terms for total disability will then apply.</p> <p>Specific Injuries and payment periods are as follows:</p> <p>Specific Injury Payment Period</p> <table border="0"> <tr> <td>Paralysis (paraplegia, quadriplegia, hemiplegia or diplegia)</td> <td>60 months*</td> </tr> <tr> <td>Loss of both feet or both hands or sight in both eyes</td> <td>24 months</td> </tr> <tr> <td>Loss of any combination of two of: a hand, a foot and sight in one eye</td> <td>24 months</td> </tr> <tr> <td>Loss of one leg or one arm</td> <td>12 months</td> </tr> <tr> <td>Loss of one foot or one hand or sight in one eye</td> <td>12 months</td> </tr> <tr> <td>Loss of a thumb and index finger on the same hand</td> <td>6 months</td> </tr> </table> <p>* If your benefit period is two years, the maximum payment is 24 months.</p> <p>Fractures:</p> <table border="0"> <tr> <td>Thigh, pelvis</td> <td>3 months</td> </tr> <tr> <td>Leg (between knee and foot), kneecap</td> <td>2 months</td> </tr> <tr> <td>Upper arm including elbow and shoulder bone</td> <td>2 months</td> </tr> <tr> <td>Skull (except bones of the nose or face)</td> <td>2 months</td> </tr> <tr> <td>Lower arm (including wrist but excluding the elbow, hand and fingers)</td> <td>1 month</td> </tr> <tr> <td>Jaw; collarbone</td> <td>1 month</td> </tr> </table> <p>See section 6 Income Protection Portfolio Policy Terms.</p>	Paralysis (paraplegia, quadriplegia, hemiplegia or diplegia)	60 months*	Loss of both feet or both hands or sight in both eyes	24 months	Loss of any combination of two of: a hand, a foot and sight in one eye	24 months	Loss of one leg or one arm	12 months	Loss of one foot or one hand or sight in one eye	12 months	Loss of a thumb and index finger on the same hand	6 months	Thigh, pelvis	3 months	Leg (between knee and foot), kneecap	2 months	Upper arm including elbow and shoulder bone	2 months	Skull (except bones of the nose or face)	2 months	Lower arm (including wrist but excluding the elbow, hand and fingers)	1 month	Jaw; collarbone	1 month
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Trauma Recovery Benefit	<p>If you suffer one of the listed conditions (even if you are not totally disabled); we will pay the monthly benefit, in arrears, for the specified payment period.</p> <table border="0"> <tr> <td>Heart Attack*</td> <td>6 months</td> </tr> <tr> <td>Coronary Artery Surgery*</td> <td>6 months</td> </tr> <tr> <td>Cancer*</td> <td>6 months</td> </tr> <tr> <td>Stroke*</td> <td>6 months</td> </tr> <tr> <td>Heart Valve Surgery*</td> <td>6 months</td> </tr> <tr> <td>Aorta Surgery*</td> <td>6 months</td> </tr> <tr> <td>Major Organ Transplant*</td> <td>6 months</td> </tr> <tr> <td>Severe Burns</td> <td>6 months</td> </tr> </table> <p>* There is no Trauma Recovery Benefit payable for these events if they occur within 90 days of the Policy Start Date or policy reinstatement.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>	Heart Attack*	6 months	Coronary Artery Surgery*	6 months	Cancer*	6 months	Stroke*	6 months	Heart Valve Surgery*	6 months	Aorta Surgery*	6 months	Major Organ Transplant*	6 months	Severe Burns	6 months								
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What are the benefits?	
Immediate Family Member Benefit	<p>Should you be confined to bed, whilst you are totally disabled, and a medical practitioner certifies that you require care (and a member of your immediate family ceases paid employment to care for you) we will pay up to an additional 50% of your monthly benefit. (Subject to a maximum payment of \$3,000 per month for a maximum of three months.) This benefit is reduced by any amount paid under the 'Special Care Benefit'.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Special Care Benefit	<p>Whilst you are totally disabled, we will pay up to your monthly benefit, or \$2,000 per month – whichever is the lesser – should, as a result of your illness or injury, you be confined to bed and require the care of a registered nurse or housekeeper, as certified by a registered medical practitioner. This is paid in addition to your monthly benefit and is reduced by any payments made under the Immediate Family Member Benefit.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Accommodation Benefit	<p>If you become totally disabled and a medical practitioner certifies that you must remain confined to bed, and:</p> <ul style="list-style-type: none"> • you are more than 100 km from your home; or • an immediate family member is required to travel more than 100 km from their home to be with you; <p>then we will pay the accommodation costs for your immediate family member up to \$200 per day, up to a maximum of 30 days.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Rehabilitation Incentive Benefit	<p>We will pay the Rehabilitation Incentive Benefit if:</p> <ul style="list-style-type: none"> • you participate in a rehabilitation program that we approve and as a result you make a successful return to work in either your own occupation or another occupation; and • you have worked continuously for six months and you have not been entitled to benefits under this policy during that period; and • this policy is in force at the time you become entitled to this benefit. <p>The amount we will pay is three times the monthly benefit at the time you become entitled to this benefit. We will pay this benefit once only during the life of the policy.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Relocation Benefit	<p>We will pay the Relocation Benefit once during a claim if you become totally disabled whilst outside of Australia, remain so for at least 30 days, and return to Australia.</p> <p>The amount we will pay is the lesser of:</p> <ul style="list-style-type: none"> • the cost of a single standard economy airfare by the most direct route to the airport in Australia nearest to where you reside; or • expenses actually incurred by you in changing previously made air travel arrangements; or • three times the monthly benefit. <p>We deduct from this benefit any reimbursements which can be paid from another source.</p> <p>See Section 6 Income Protection Portfolio Policy Terms.</p>
No Claim Benefit	<p>If for three consecutive years during the period of the policy, you have not become eligible to make a claim and your policy has remained in force, we will pay a once only benefit, in addition to the monthly benefit, when you go on claim.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Index Linking	<p>Index Linking protects the value of your monthly benefit. Your monthly benefit is automatically increased each year by the Indexation Factor, until the earlier of the renewal date prior to age 65 or until the policy expires.</p> <p>See section 3 Income Protection Portfolio Policy Terms.</p>
Worldwide 24 hour Cover	<p>You are covered, in accordance with the policy terms, anywhere, anytime.</p>

What are the optional benefits?

These options are available for an additional premium.

Accident Benefit

If you are totally disabled due to an injury, for 14 consecutive days, we will pay the monthly benefit from day one of the waiting period. This benefit is only available if your waiting period is 14 or 30 days.

See section 4 Income Protection Portfolio Policy Terms.

Superannuation Maintenance Benefit

If selected, the Superannuation Maintenance Benefit enables you to maintain your superannuation contributions during periods of disability.

The benefit you can insure is the monthly equivalent of the lesser of:

- the amount of total superannuation contributions made by you or your employer on your behalf; or
- 15% of your annual income;

in the 12 months preceding the date you apply for this benefit under the policy.

If you are partially disabled we pay a partial amount of this benefit. We determine the amount above and apply the same fraction used in calculating the partial disability benefit.

See section 3 Income Protection Portfolio Policy Terms.

The contribution will be paid directly to a superannuation provider directed by you (provided it is either a regulated superannuation fund or retirement savings account as defined in the superannuation and taxation laws).

This benefit will only be paid in circumstances permitted by the relevant laws relating to the acceptance of contributions by superannuation providers.

Agreed Monthly benefit

The Superannuation Maintenance Benefit is stated on the Policy Schedule, adjusted as follows:

- By increases under Index Linking. The new amount is shown on the renewal notice.
- If you are on claim, it may be increased under the Increasing Claim Benefit.

See section 3 Income Protection Portfolio Policy Terms.

The Superannuation Maintenance Benefit may reduce under section 7 Income Protection Portfolio Policy Terms.

This benefit is payable monthly, in arrears. If a period of payment is less than one month, we pay 1/30th of the Superannuation Maintenance Benefit for each day of the period.

For example

Gross Annual Income = \$100,000

Less

Current Superannuation Contribution = \$15,000 (max 15%)

Therefore

Gross Annual Income less superannuation = \$85,000

Total Annual Income Benefit = $\$85,000 \times 75\% = \frac{\$63,750}{12 \text{ (months)}}$

Monthly Income Benefit = \$5,313

Total Nominated Superannuation Maintenance Benefit = $\frac{\$15,000}{12 \text{ (months)}}$

Monthly Superannuation Maintenance Benefit (paid to Superannuation Fund) = \$1,250

Increasing Claim Benefit

While you are on claim, your monthly benefit will be adjusted every three months, by the Indexation Factor.

See section 3 Income Protection Portfolio Policy Terms.

What are the optional benefits?**Mental Disorder
Limitation Discount**

Your premium will be reduced if you choose this limitation. If this optional Mental Disorder Limitation is selected, the maximum cumulative benefit period for any claim for any mental disorder or for any condition arising from, or contributed to by a mental disorder (as determined by an independent specialist medical practitioner) is 12 months. This period includes any total disability benefit period and any partial disability benefit period.

Please note that we will never pay more than a grand total of 12 monthly benefits.

This is regardless of:

- the number of events, or causes; or
- the number of such claims; or
- whether they be partial or full monthly benefits; or
- a combination of partial or full monthly benefits for any such claim which may occur during the period of the policy.

Once this limitation is selected, it cannot be removed from the policy.

See section 7 Income Protection Portfolio Policy Terms.

What is not covered by the policy?**Exclusions**

We will not pay a benefit if you are totally or partially disabled, either directly or indirectly, by:

- anything happening to you in war;
- your intentional or deliberate act or omission;
- pregnancy; giving birth; miscarrying or having a termination; however, if you spend more than three months totally disabled, from the date your pregnancy ends, your period of total disability will start at the end of that three months.

We will not pay any benefits under this policy for anything we have excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule.



What is Income Cover?

Purpose

This plan is a **deluxe indemnity-style** contract that has the same features as Income Safe *Plus*, at a lower cost. The monthly benefit reduces if your income in the 12 months immediately prior to claim, reduces below the income disclosed on the Application Form adjusted by any increases by the Indexation Factor.

Options that you can choose when designing your income replacement insurance solution include:

- Accident Benefit;
- Superannuation Maintenance Benefit;
- Increasing Claim Benefit;
- Mental Disorder Limitation Discount.

All benefits are paid in Australian currency.

What is the age eligibility for Income Cover?

Age Eligibility

You may apply for Income Cover if you are aged between 20-55 years.

Stepped Premium Option

Level Premium Option

Benefit Periods	Stepped Premium Option		Level Premium Option	
	Entry Age Next Birthday	Expiry Age Next Birthday	Entry Age Next Birthday	Expiry Age Next Birthday
Benefit Periods to age 65	20-55 years	65 years	20-55 years	65 years
Benefit Periods to age 60	20-55 years	60 years	20-50 years	60 years
Benefit Periods to age 55	20-50 years	55 years	20-45 years	55 years
Benefit Periods for 6 years	20-55 years	65 years	20-55 years	65 years
Benefit Periods for 2 years	20-55 years	65 years	20-55 years	65 years

What is the cost of my policy?

<p>Premiums</p>	<p>The cost of the policy (annual premium) is based on various factors including the amount of your insured benefit (the 'monthly benefit'), any options selected, the waiting period and benefit period selected, your age, gender, occupation, pastimes, smoking status and state of health, and the frequency of premium payments. The premium also includes a policy fee. You can obtain a personalised premium quotation by asking your adviser or by calling us on 133 667. Alternatively, a table of premium rates is available on request.</p> <p>Your premium (both annual and instalment) and the policy fee will be shown on your Policy Schedule. The minimum annual premium is \$300.00, inclusive of the policy fee.</p> <p>Premium rates may be varied by giving at least 30 days' notice before the change applies to you. They cannot change for an individual policy unless we change premium rates for all policies in the defined risk group.</p>				
<p>Policy Fee</p>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p>Current Policy Fees*</p> <table border="0"> <tr> <td>Annual policy fee</td> <td style="text-align: right;">\$57.90</td> </tr> </table> <p>* For policies starting after 28 February 2004, this amount will be adjusted by the Indexation Factor.</p> <p>See section 10.3 Income Protection Portfolio Policy Terms.</p>	Annual policy fee	\$57.90		
Annual policy fee	\$57.90				
<p>Government Charges</p>	<p>There may be Stamp Duty, tax, excise, or other government charges on the policy or its benefits, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges. Your Income Cover policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.</p>				
<p>Premium Options</p>	<p>You can choose from two premium options:</p> <p>Stepped – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p>Level – Your premium will remain the same as when you took out the policy, except when the policy fee is increased by the Indexation Factor; or the sum insured is increased due to Index Linking; or if you choose to increase your sum insured; or if level premium rates are subsequently revised.</p> <p>Premium payments can be switched between stepped and level after the premium option has been in force for a minimum of four years.</p>				
<p>Payment of Premiums</p>	<p>The following methods of payment can be used:</p> <table border="0"> <tr> <td>Yearly and half-yearly</td> <td>Cheque, credit card or Direct Debit Request (DDR).</td> </tr> <tr> <td>Monthly</td> <td>DDR or credit card.</td> </tr> </table> <p>To keep the policy in force, the annual premium (and any fees, duties and charges which may apply) must be paid by the renewal date. If paying by instalments, the instalment premium must be paid by the instalment date. If it is not paid, the policy will be cancelled and cover will cease after giving the policy owner 30 days' written notice.</p>	Yearly and half-yearly	Cheque, credit card or Direct Debit Request (DDR).	Monthly	DDR or credit card.
Yearly and half-yearly	Cheque, credit card or Direct Debit Request (DDR).				
Monthly	DDR or credit card.				
<p>Processing Fees</p>	<p>If you have nominated to pay your premium or instalment premium by direct debit or credit card, the following ING processing fees will also apply:</p> <ul style="list-style-type: none"> • For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently 14 cents). • If the direct debit payment is dishonoured by your nominated bank or financial institution or the payment from your nominated credit card is not processed by your card provider we charge a fee of \$7.00. <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.</p> <p>Note: If you are paying by DDR or credit card it is important that you tell us about any changes to your account or card details. You can contact us on 133 667 to update your account or card details.</p>				

What are the benefits?	
Benefit for Total Disability	<p>We pay the monthly benefit, in arrears, if you are totally disabled after the Policy Start Date as a result of an illness or injury and you are unable to work for longer than the waiting period. Only one monthly benefit is payable at a time, even if you suffer more than one illness or injury. Costs for Rehabilitation, Relocation Benefit, Immediate Family Member Benefit, Accommodation Benefit and Special Care Benefit are payable in addition to the monthly benefit.</p> <p>Benefits are payable after the waiting period except for the Nursing Care Benefit, Specific Injury Benefit, Trauma Recovery Benefit and the Optional Accident Benefit.</p> <p>You decide the amount of benefit when you apply. It can be up to 75% of your then current income subject to certain maximums. The amount of benefit is shown in the Policy Schedule. The minimum monthly benefit is \$1,000. The maximum monthly benefit is \$20,000. The minimum increase to the monthly benefit is \$500, except increases under Index Linking where no minimum applies.</p> <p>See section 3 Income Protection Portfolio Policy Terms.</p> <p>Income Cover is an indemnity-style income protection contract. This means the benefits we pay are based on your income in the 12 months immediately prior to claim. The monthly benefit will be reduced if your income in the 12 months immediately prior to claim reduces below the income disclosed on the Application Form, adjusted by any increases by the Indexation Factor. This includes reductions in income that are due to periods of unemployment or periods of leave. If you do not earn any income in the 12 months prior to a claim, you will not be entitled to benefits under the Income Cover policy.</p> <p>Your benefit may reduce if you receive 'other money'.</p> <p>See section 7 Income Protection Portfolio Policy Terms.</p>
Benefit for Partial Disability	<p>If you are totally disabled, then return to work in a reduced capacity and experience a reduction in your income due to your continued illness or injury, we pay a partial monthly benefit.</p> <p>See section 5 Income Protection Portfolio Policy Terms.</p>
Benefit Period	<p>The benefit period is the maximum period of time for which a monthly benefit will be paid for any one illness or any one injury whilst you are totally or partially disabled. You may choose a benefit period of two years, six years or to age 55, 60 or 65 years.</p>
Waiting Period	<p>This is the period you must wait to become eligible to receive a benefit payment, after you become totally disabled. The waiting period begins on the first day you are confirmed by a medical practitioner as being totally disabled. You may choose a waiting period of 14, 30, 60, 90 or 180 days or one or two years. Generally, the longer the waiting period you choose the lower the cost of your premium.</p>
Guaranteed Renewable	<p>Your policy will be renewed each year if you continue to pay the premium regardless of changes to your health, unless you are unemployed for more than 12 months (except for when you are on claim).</p>
Unemployment and Periods of Leave	<p>If you are unemployed for more than 12 months, your policy will be cancelled. If you take maternity or paternity leave, your policy can continue to cover you, although after a period of leave of 12 months, the definition of disability we use to assess claims changes.</p> <p>See Section 2 Income Protection Policy Terms (regular occupation)</p>
Return to Work Feature	<p>Most people attempt to return to work as soon as possible. The Return to Work feature allows you to return to work for up to five days during the waiting period (10 days if the waiting period is 60 days or more) without having to start the waiting period again. These days will be added to the waiting period.</p>
Enhanced Death Benefit	<p>We pay a lump sum amount of six times your monthly benefit, subject to a maximum of \$60,000, should you die whilst on claim.</p>
Costs for Rehabilitation	<p>Whilst on claim, we provide up to 12 times the monthly benefit to pay for rehabilitation programs and other associated rehabilitation costs. Costs, which are subject to our prior approval, may include house or car modifications, wheelchairs, prosthetics and training courses.</p> <p>See section 4 Income Protection Portfolio Policy Terms.</p>

What are the benefits?																									
Nursing Care	<p>If you are confined to bed during the waiting period – due to illness or injury – and a medical practitioner certifies that you need continuous care (from a registered nurse for more than 72 hours) we will pay your monthly benefit for the period for which that continuous nursing care is required.</p> <p>We pay 1/30th of the monthly benefit for each day during the waiting period or for no more than 90 days, whichever comes first.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>																								
Specific Injury Benefit	<p>If you suffer a specific injury (even if you are not totally disabled) we will pay the monthly benefit, in arrears, for the specified payment period. We will only pay one monthly benefit at a time. Should you suffer more than one specific injury we will pay you for the longer payment period.</p> <p>If you remain totally disabled at the end of the specific injury payment period, the terms for total disability will then apply.</p> <p>Specific Injuries and payment periods are as follows:</p> <p>Specific Injury Payment Period</p> <table border="0"> <tr> <td>Paralysis (paraplegia, quadriplegia, hemiplegia or diplegia)</td> <td>60 months*</td> </tr> <tr> <td>Loss of both feet or both hands or sight in both eyes</td> <td>24 months</td> </tr> <tr> <td>Loss of any combination of two of: a hand, a foot and sight in one eye</td> <td>24 months</td> </tr> <tr> <td>Loss of one leg or one arm</td> <td>12 months</td> </tr> <tr> <td>Loss of one foot or one hand or sight in one eye</td> <td>12 months</td> </tr> <tr> <td>Loss of a thumb and index finger on the same hand</td> <td>6 months</td> </tr> </table> <p>* If your benefit period is two years, the maximum payment is 24 months.</p> <p>Fractures</p> <table border="0"> <tr> <td>Thigh, pelvis</td> <td>3 months</td> </tr> <tr> <td>Leg (between knee and foot), kneecap</td> <td>2 months</td> </tr> <tr> <td>Upper arm including elbow and shoulder bone</td> <td>2 months</td> </tr> <tr> <td>Skull (except bones of the nose or face)</td> <td>2 months</td> </tr> <tr> <td>Lower arm (including wrist but excluding the elbow, hand and fingers)</td> <td>1 month</td> </tr> <tr> <td>Jaw; collarbone</td> <td>1 month</td> </tr> </table> <p>See section 6 Income Protection Portfolio Policy Terms.</p>	Paralysis (paraplegia, quadriplegia, hemiplegia or diplegia)	60 months*	Loss of both feet or both hands or sight in both eyes	24 months	Loss of any combination of two of: a hand, a foot and sight in one eye	24 months	Loss of one leg or one arm	12 months	Loss of one foot or one hand or sight in one eye	12 months	Loss of a thumb and index finger on the same hand	6 months	Thigh, pelvis	3 months	Leg (between knee and foot), kneecap	2 months	Upper arm including elbow and shoulder bone	2 months	Skull (except bones of the nose or face)	2 months	Lower arm (including wrist but excluding the elbow, hand and fingers)	1 month	Jaw; collarbone	1 month
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Trauma Recovery Benefit	<p>If you suffer one of the listed conditions (even if you are not totally disabled); we will pay the monthly benefit, in arrears, for the specified payment period.</p> <table border="0"> <tr> <td>Heart Attack*</td> <td>6 months</td> </tr> <tr> <td>Coronary Artery Surgery*</td> <td>6 months</td> </tr> <tr> <td>Cancer*</td> <td>6 months</td> </tr> <tr> <td>Stroke*</td> <td>6 months</td> </tr> <tr> <td>Heart Valve Surgery*</td> <td>6 months</td> </tr> <tr> <td>Aorta Surgery*</td> <td>6 months</td> </tr> <tr> <td>Major Organ Transplant*</td> <td>6 months</td> </tr> <tr> <td>Severe Burns</td> <td>6 months</td> </tr> </table> <p>* There is no Trauma Recovery Benefit payable for these events if they occur within 90 days of the Policy Start Date or policy reinstatement.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>	Heart Attack*	6 months	Coronary Artery Surgery*	6 months	Cancer*	6 months	Stroke*	6 months	Heart Valve Surgery*	6 months	Aorta Surgery*	6 months	Major Organ Transplant*	6 months	Severe Burns	6 months								
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What are the benefits?	
Immediate Family Member Benefit	<p>Should you be confined to bed, whilst you are totally disabled, and a medical practitioner certifies that you require care (and a member of your immediate family ceases paid employment to care for you) we will pay up to an additional 50% of your monthly benefit. (Subject to a maximum payment of \$3,000 per month for a maximum of three months.) This benefit is reduced by any amount paid under the 'Special Care Benefit'.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Special Care Benefit	<p>Whilst you are totally disabled, we will pay up to your monthly benefit, or \$2,000 per month – whichever is the lesser – should, as a result of your illness or injury, you be confined to bed and require the care of a registered nurse or housekeeper, as certified by a registered medical practitioner. This is paid in addition to your monthly benefit and is reduced by any payments made under the Immediate Family Member Benefit.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Accommodation Benefit	<p>If you become totally disabled and a medical practitioner certifies that you must remain confined to bed, and:</p> <ul style="list-style-type: none"> • you are more than 100 km from your home; or • an immediate family member is required to travel more than 100 km from their home to be with you; <p>then we will pay the accommodation costs for your immediate family member up to \$200 per day, up to a maximum of 30 days.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Rehabilitation Incentive Benefit	<p>We will pay the Rehabilitation Incentive Benefit if:</p> <ul style="list-style-type: none"> • you participate in a rehabilitation program that we approve and as a result you make a successful return to work in either your own occupation or another occupation; and • you have worked continuously for six months and you have not been entitled to benefits under this policy during that period; and • this policy is in force at the time you become entitled to this benefit. <p>The amount we will pay is three times the monthly benefit at the time you become entitled to this benefit. We will pay this benefit once only during the life of the policy.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Relocation Benefit	<p>We will pay the Relocation Benefit once during a claim if you become totally disabled whilst outside of Australia, remain so for at least 30 days, and return to Australia.</p> <p>The amount we will pay is the lesser of:</p> <ul style="list-style-type: none"> • the cost of a single standard economy airfare by the most direct route to the airport in Australia nearest to where you reside: or • expenses actually incurred by you in changing previously made air travel arrangements; or • three times the monthly benefit. <p>We deduct from this benefit any reimbursements which can be paid from another source.</p> <p>See Section 6 Income Protection Portfolio Policy Terms.</p>
No Claim Benefit	<p>If for three consecutive years during the period of the policy, you have not become eligible to make a claim and your policy has remained in force, we will pay a once only benefit, in addition to the monthly benefit, when you go on claim.</p> <p>See section 6 Income Protection Portfolio Policy Terms.</p>
Index Linking	<p>Index Linking protects the value of your monthly benefit. Your monthly benefit is automatically increased each year by the Indexation Factor, until the earlier of the renewal date prior to age 65, or until the policy expires.</p> <p>See section 3 Income Protection Portfolio Policy Terms.</p>
Worldwide 24-Hour Cover	<p>You are covered, in accordance with the policy terms, anywhere, anytime.</p>

What are the optional benefits?

These options are available for an additional premium.

Accident Benefit

If you are totally disabled due to an injury, for 14 consecutive days, we will pay the monthly benefit from day one of the waiting period. This benefit is only available if your waiting period is 14 or 30 days.

See section 4 Income Protection Portfolio Policy Terms.

Superannuation Maintenance Benefit

If selected, the Superannuation Maintenance Benefit enables you to maintain your superannuation contributions during periods of disability.

The benefit you can insure is the monthly equivalent of the lesser of:

- the amount of total superannuation contributions made by you or your employer on your behalf; or
- 15% of your annual income;

in the 12 months preceding the date you apply for this benefit under the policy.

If you are partially disabled we pay a partial amount of this benefit. We determine the amount above and apply the same fraction used in calculating the partial disability benefit.

See section 3 Income Protection Portfolio Policy Terms.

The contribution will be paid directly to a superannuation provider directed by you (provided it is either a regulated superannuation fund or retirement savings account as defined in the superannuation and taxation laws).

This benefit will only be paid in circumstances permitted by the relevant laws relating to the acceptance of contributions by superannuation providers.

Variable Benefit

The Superannuation Maintenance Benefit payable under this policy is the amount stated on the Policy Schedule – adjusted for Index Linking and reduced where your income in the 12 months immediately preceding total disability is lower than the income disclosed on the Application Form adjusted by any increases to the Indexation Factor.

The Superannuation Maintenance Benefit is adjusted as follows:

- If you are on claim, it may be increased under the Increasing Claim Benefit

See section 3 Income Protection Portfolio Policy Terms.

- The Superannuation Maintenance Benefit may reduce under section 7 Income Protection Portfolio Policy Terms.

This benefit is payable monthly in arrears. If a period of payment is less than one month, we pay 1/30th of the Superannuation Maintenance Benefit for each day of the period.

Increasing Claim Benefit

While you are on claim, your monthly benefit will be adjusted every three months, by the Indexation Factor.

See section 3 Income Protection Portfolio Policy Terms.

What are the optional benefits?**Mental Disorder
Limitation Discount**

Your premium will be reduced if you choose this limitation. If this optional Mental Disorder Limitation is selected, the maximum cumulative benefit period for any claim for any mental disorder or for any condition arising from, or contributed to by a mental disorder (as determined by an independent specialist medical practitioner) is 12 months. This period includes any total disability benefit period and any partial disability benefit period.

Please note that we will never pay more than a grand total of 12 monthly benefits.

This is regardless of:

- the number of events, or causes; or
- the number of such claims; or
- whether they be partial or full monthly benefits; or
- a combination of partial or full monthly benefits for any such claim which may occur during the period of the policy.

Once this limitation is selected, it cannot be removed from the policy.

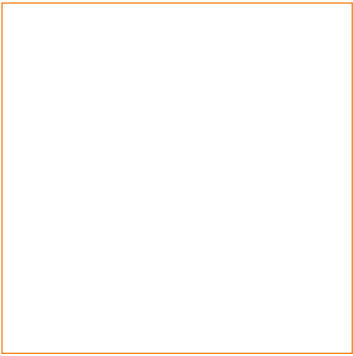
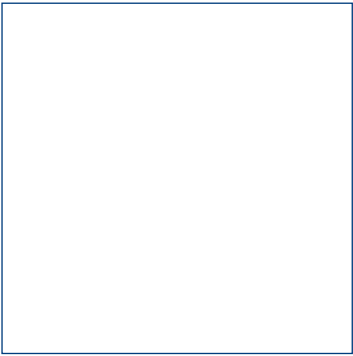
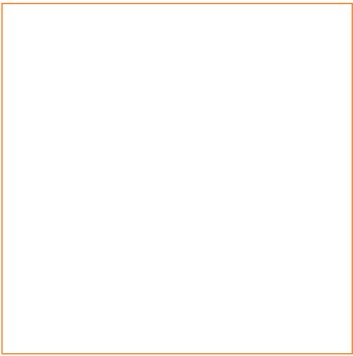
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What is not covered by the policy?**Exclusions**

We will not pay a benefit if you are totally or partially disabled, either directly or indirectly, by:

- anything happening to you in war;
- your intentional or deliberate act or omission;
- pregnancy; giving birth; miscarrying or having a termination; however, if you spend more than three months totally disabled, from the date your pregnancy ends, your period of total disability will start at the end of that three months.

We will not pay any benefits under this policy for anything we have specifically excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule



What is Income Safe?

Purpose

To provide income replacement insurance that pays up to 75% of your annual income should you be unable to work due to illness or injury. This plan provides an **agreed** monthly benefit that includes any increases by the Indexation Factor. This plan offers a limited range of key features for those on a budget.

Options that you can choose when designing your income replacement insurance solution include:

- Accident Benefit;
- Superannuation Maintenance Benefit;
- Increasing Claim Benefit;
- Mental Disorder Limitation Discount.

All benefits are paid in Australian currency.

What is the age eligibility for Income Safe?

Age Eligibility

You may apply for Income Safe if you are aged between 20-55 years.

Stepped Premium Option

Level Premium Option

Benefit Periods	Stepped Premium Option		Level Premium Option	
	Entry Age Next Birthday	Expiry Age Next Birthday	Entry Age Next Birthday	Expiry Age Next Birthday
Benefit Periods to age 65	20-55 years	65 years	20-55 years	65 years
Benefit Periods to age 60	20-55 years	60 years	20-50 years	60 years
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What is the cost of my policy?

<p>Premiums</p>	<p>The cost of the policy (annual premium) is based on various factors including the amount of your insured benefit (the 'monthly benefit'), any options selected, the waiting period and benefit period selected, your age, gender, occupation, pastimes, smoking status and state of health, and the frequency of premium payments. The premium also includes a policy fee. You can obtain a personalised premium quotation by asking your adviser or by calling us on 133 667. Alternatively, a table of premium rates is available on request.</p> <p>Your premium (both annual and instalment) and the policy fee will be shown on your Policy Schedule. The minimum annual premium is \$300.00, inclusive of the policy fee.</p> <p>Premium rates may be varied by giving at least 30 days' notice before the change applies to you. They cannot change for an individual policy unless we change premium rates for all policies in the defined risk group.</p>				
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<p>Government Charges</p>	<p>There may be Stamp Duty, tax, excise, or other government charges on the policy or its benefits, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges. Your Income Safe policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.</p>				
<p>Premium Options</p>	<p>You can choose from two premium options:</p> <p>Stepped – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p>Level – Your premium will remain the same as when you took out the policy, except when the policy fee is increased by the Indexation Factor; or the sum insured is increased due to Index Linking; or if you choose to increase your sum insured; or if level premium rates are subsequently revised.</p> <p>Premium payments can be switched between stepped and level after the premium option has been in force for a minimum of four years.</p>				
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<p>Processing Fees</p>	<p>If you have nominated to pay your premium or instalment premium by direct debit or credit card, the following ING processing fees will also apply:</p> <ul style="list-style-type: none"> • For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently 14 cents). • If the direct debit payment is dishonoured by your nominated bank or financial institution or the payment from your nominated credit card is not processed by your card provider we charge a fee of \$7.00. <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.</p> <p>Note: If you are paying by DDR or credit card it is important that you tell us about any changes to your account or card details. You can contact us on 133 667 to update your account or card details.</p>				

What are the benefits?	
Benefit for Total Disability	<p>We pay the agreed monthly benefit, in arrears, if you are totally disabled after the Policy Start Date as a result of an illness or injury and you are unable to work for longer than the waiting period. Only one monthly benefit is payable at a time, even if you suffer more than one illness or injury. Costs for Rehabilitation are payable in addition to the monthly benefit.</p> <p>Benefits are payable after the waiting period except for the optional Accident Benefit. You decide the amount of benefit when you apply. It can be up to 75% of your then current income, subject to certain maximums. The amount of benefit is shown in the Policy Schedule.</p> <p>The minimum monthly benefit is \$1,000. The maximum monthly benefit is \$20,000. The minimum increase to the monthly benefit is \$500, except increases under Index linking where no minimum applies.</p> <p>See section 3 Income Protection Portfolio Policy Terms.</p> <p>Your benefit may reduce if you receive 'other money'.</p> <p>See section 7 Income Protection Portfolio Policy Terms.</p>
Benefit for Partial Disability	<p>If you are totally disabled, then return to work in a reduced capacity and experience a reduction in your income due to your continued illness or injury, we pay a partial monthly benefit.</p> <p>See section 5 Income Protection Portfolio Policy Terms.</p>
Benefit Period	<p>The benefit period is the maximum period of time for which a monthly benefit will be paid for any one illness or any one injury whilst you are totally or partially disabled. You may choose a benefit period of two years, six years or to age 55, 60 or 65 years.</p>
Waiting Period	<p>This is the period you must wait to become eligible to receive a benefit payment, after you become totally disabled. The waiting period begins on the first day you are confirmed by a medical practitioner as being totally disabled. You may choose a waiting period of 14, 30, 60, 90 or 180 days or one or two years. Generally, the longer the waiting period you choose the lower the cost of your premium.</p>
Guaranteed Renewable	<p>Your policy will be renewed each year if you continue to pay the premium regardless of changes to your health, unless you are unemployed for more than 12 months (except for when you are on claim).</p>
Unemployment and Periods of Leave	<p>If you are unemployed for more than 12 months, your policy will be cancelled. If you take maternity or paternity leave, your policy can continue to cover you, although after a period of leave of 12 months, the definition of disability we use to assess claims changes.</p> <p>See Section 2 Income Protection Policy Terms (regular occupation)</p>
Return to Work Feature	<p>Most people attempt to return to work as soon as possible. The Return to Work feature allows you to return to work for up to five days during the waiting period (10 days if the waiting period is 60 days or more) without having to start the waiting period again. These days will be added to the waiting period.</p>
Death Benefit	<p>We pay an additional lump sum amount of one monthly benefit should you die whilst on claim.</p>
Costs for Rehabilitation	<p>Whilst on claim, we provide a total of up to 12 times the monthly benefit to pay for rehabilitation programs and other associated rehabilitation costs. Costs, which are subject to our prior approval, may include house or car modifications, wheelchairs, prosthetics and training courses.</p> <p>See section 4 Income Protection Portfolio Policy Terms.</p>
Index Linking	<p>Index Linking protects the value of your insured monthly benefit. Your monthly benefit is automatically increased each year by the Indexation Factor, until the earlier of the renewal date prior to age 65 or until the policy expires.</p> <p>See section 3 Income Protection Portfolio Policy Terms.</p>
Worldwide 24-Hour Cover	<p>You are covered, in accordance with the policy terms, anywhere, anytime.</p>

What are the optional benefits?

These options are available for an additional premium.

Accident Benefit

If you are totally disabled due to an injury, for 14 consecutive days, we will pay the monthly benefit from day one of the waiting period. This benefit is only available if your waiting period is 14 or 30 days.

See section 4 Income Protection Portfolio Policy Terms.

Superannuation Maintenance Benefit

If selected, the Superannuation Maintenance Benefit enables you to maintain your superannuation contributions during periods of disability.

The benefit you can insure is the monthly equivalent of the lesser of:

- the amount of total superannuation contributions made by you or your employer on your behalf; or
- 15% of your annual income;

in the 12 months preceding the date you apply for this benefit under the policy.

If you are partially disabled we pay a partial amount of this benefit. We determine the amount above and apply the same fraction used in calculating the partial disability benefit.

See section 3 Income Protection Portfolio Policy Terms.

The contribution will be paid directly to a superannuation provider directed by you (provided it is either a regulated superannuation fund or retirement savings account as defined in the superannuation and taxation laws).

This benefit will only be paid in circumstances permitted by the relevant laws relating to the acceptance of contributions by superannuation providers.

Agreed Monthly Benefit

The Superannuation Maintenance Benefit is stated on the Policy Schedule, adjusted as follows:

- By increases under Index Linking. The new amount is shown on the renewal notice.
- If you are on claim, it may be increased under the Increasing Claim Benefit.

See section 3 Income Protection Portfolio Policy Terms.

The Superannuation Maintenance Benefit may reduce under section 7 Income Protection Portfolio Policy Terms.

This benefit is payable monthly in arrears. If a period of payment is less than one month, we pay 1/30th of the Superannuation Maintenance Benefit for each day of the period.

For example

Gross Annual Income = \$100,000

Less

Current Superannuation Contribution = \$15,000 (max 15%)

Therefore

Gross Annual Income less superannuation = \$85,000

Total Annual Income Benefit = $\$85,000 \times 75\% = \frac{\$63,750}{12 \text{ (months)}}$

Monthly Income Benefit = \$5,313

Total Nominated Superannuation Maintenance Benefit = $\frac{\$15,000}{12 \text{ (months)}}$

Monthly Superannuation Maintenance Benefit (paid to Superannuation Fund) = \$1,250

Increasing Claim Benefit

While you are on claim, your monthly benefit will be adjusted every three months, by the Indexation Factor.

See section 3 Income Protection Portfolio Policy Terms.

What are the optional benefits?**Mental Disorder
Limitation Discount**

Your premium will be reduced if you choose this limitation. If this optional Mental Disorder Limitation is selected, the maximum cumulative benefit period for any claim for any mental disorder or for any condition arising from, or contributed to by a mental disorder (as determined by an independent specialist medical practitioner) is 12 months. This period includes any total disability benefit period and any partial disability benefit period.

Please note that we will never pay more than a grand total of 12 monthly benefits.

This is regardless of:

- the number of events, or causes; or
- the number of such claims; or
- whether they be partial or full monthly benefits; or
- a combination of partial or full monthly benefits for any such claim which may occur during the period of the policy.

Once this limitation is selected, it cannot be removed from the policy.

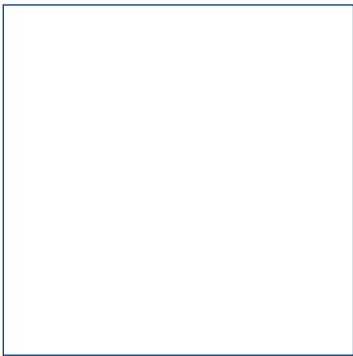
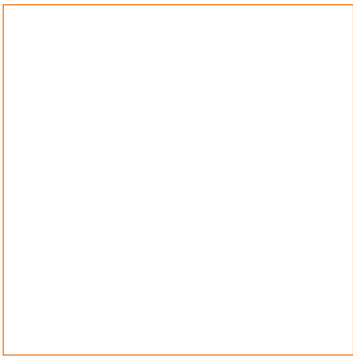
See section 7 Income Protection Portfolio Policy Terms.

What is not covered by the policy?**Exclusions**

We will not pay a benefit if you are totally or partially disabled, either directly or indirectly, by:

- anything happening to you in war;
- your intentional or deliberate act or omission;
- pregnancy; giving birth; miscarrying or having a termination; however, if you spend more than three months totally disabled, from the date your pregnancy ends, your period of total disability will start at the end of that three months.

We will not pay any benefits under this policy for anything we have excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule.



Business Expenses Plan

What is Business Expenses Plan?	
Purpose	<p>If you are self-employed, this plan covers the defined eligible business expenses that you must pay each month if you are totally disabled because of an illness or injury. Benefits are payable for up to 12 months.</p> <p>You can apply for the Business Expenses Plan on its own, or as part of an Income Protection Portfolio Policy.</p> <p>All benefits are paid in Australian currency.</p>
What is the age eligibility for Business Expenses Plan?	
Age Eligibility	<p>You are eligible to apply for the Business Expenses Plan if you are aged between 20 and 55 years next birthday.</p>

What is the cost of my policy?

<p>Premiums</p>	<p>The cost of the policy (annual premium) is based on various factors including the amount of your insured benefit (the 'monthly benefit'), any options selected, the waiting period selected, your age, gender, occupation, pastimes, smoking status and state of health, and the frequency of premium payments. The premium also includes a policy fee. You can obtain a personalised premium quotation by asking your adviser or by calling us on 133 667. Alternatively, a table of premium rates is available on request.</p> <p>Your premium (both annual and instalment) and the policy fee will be shown on your Policy Schedule. The minimum annual premium is \$150.00, inclusive of the policy fee. For increases, the minimum annual premium is \$100.00, except increases under Index Linking where no minimum applies.</p> <p>Premium rates may be varied by giving at least 30 days' notice before the change applies to you. They cannot change for an individual policy unless we change premium rates for all policies in the defined risk group.</p>		
<p>Policy Fee</p>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p>Current Policy Fees*</p> <table border="0"> <tr> <td>Annual policy fee</td> <td style="text-align: right;">\$57.90</td> </tr> </table> <p>* For policies starting after 28 February 2004, this amount will be adjusted by the Indexation Factor.</p> <p>See section 10.3 Income Protection Portfolio Policy Terms.</p>	Annual policy fee	\$57.90
Annual policy fee	\$57.90		
<p>Government Charges</p>	<p>There may be Stamp Duty, tax, excise, or other government charges on the policy or its benefits, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges. Your Business Expenses Plan is input taxed for GST purposes. This means that no GST is payable on policy premiums.</p>		
<p>Discounts</p>	<p>A discount rate of 7.5% applies where the Business Expenses Plan is applied for at the same time as an Income Protection Portfolio policy. The discount applies to the Business Expenses Plan base premium rate only.</p> <p>If you add the Business Expenses Plan to another Income Protection Portfolio policy you will be charged only one policy fee.</p> <p>See section 10 Income Protection Portfolio Policy Terms.</p>		
<p>Premium Options</p>	<p>You can choose from two premium options:</p> <p>Stepped – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p>Level – Your premium will remain the same as when you took out the policy, except when the policy fee is increased by the Indexation Factor; or the sum insured is increased due to Index Linking; or if you choose to increase your sum insured; or if level premium rates are subsequently revised.</p> <p>Premium payments can be switched between stepped and level after the premium option has been in force for a minimum of four years.</p>		
<p>Payment of Premiums</p>	<p>The following methods of payment can be used:</p> <p>Yearly and half-yearly Cheque, credit card or Direct Debit Request (DDR). Monthly DDR or credit card.</p> <p>To keep the policy in force, the annual premium (and any fees, duties and charges which may apply) must be paid by the renewal date. If paying by instalments, the instalment premium must be paid by the instalment date. If it is not paid, the policy will be cancelled after giving the policy owner 30 days' written notice and cover will cease.</p>		
<p>Processing Fees</p>	<p>If you have nominated to pay your premium or instalment premium by direct debit or credit card, the following ING processing fees will also apply:</p> <ul style="list-style-type: none"> • For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently 14 cents). • If the direct debit payment is dishonoured by your nominated bank or financial institution or the payment from your nominated credit card is not processed by your card provider we charge a fee of \$7.00. <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.</p> <p>Note: If you are paying by DDR or credit card it is important that you tell us about any changes to your account or card details. You can contact us on 133 667 to update your account or card details.</p>		

What are the benefits?

Pays Business Expenses

If you are self-employed, and are totally disabled due to illness or injury, after the waiting period, this plan can cover up to 100% of your defined eligible monthly business expenses for a period of up to 12 months.

After the waiting period, we pay the lesser of the monthly benefit and your share of the business expenses that are incurred while you are totally disabled. No benefit is payable for partial disability. Business expenses are the normal day-to-day running expenses of your business. They include items such as rent or office leasing fees, electricity and other utilities, accounting fees, salaries and superannuation contributions for employees who are unable to generate revenue due to your total disability.

Only one monthly benefit is payable at a time, even if you suffer more than one illness or injury. The minimum monthly benefit is \$1,000.

We may extend the benefit period.

See section 8 Income Protection Portfolio Policy Terms.

Your benefit may reduce under sections 7 and 8 Income Protection Portfolio Policy Terms.

Eligible Business Expenses

Business expenses are the normal day-to-day running expenses of your business.

They include, but are not limited to:

- Accounting and audit fees
- Bank charges
- Regular advertising costs
- Professional association dues/fees or subscriptions
- Office cleaning costs
- Electricity, property/water rates
- Equipment hire and motor vehicle leases
- Business-related insurance premiums but not including premiums for this policy
- Interest payments
- Office leasing fees
- Payroll tax
- Office rent or mortgage payments (interest only, not principal)
- Salaries and superannuation contributions for employees not involved in the generation of revenue
- Telephone costs
- Net cost of locum – should you become totally disabled and unable to work, you may have to contract a locum to take over the day-to-day running of your business; the locum must be a direct replacement for you and not be currently employed by the business
- Any other expenses agreed to by us.

The following business expenses cannot be included:

- Your personal remuneration, salary, fees or drawings
- Cost of goods or merchandise, mortgage principal, cost of implements of profession
- Premiums payable on this policy
- Salaries and superannuation contributions for employees involved in the generation of income
- Depreciation.

See section 8 Income Protection Portfolio Policy Terms.

What are the benefits?	
Waiting Period	<p>This is the period you must wait to become eligible to receive a benefit payment, after you become totally disabled. The waiting period begins on the first day you are confirmed by a medical practitioner as being totally disabled.</p> <p>You may choose a waiting period of 14 or 30 days.</p>
Guaranteed Renewable	Your policy will be renewed each year if you continue to pay the premium regardless of changes to your health, unless you are unemployed for more than 12 months (except for when you are on claim).
Unemployment and Periods of Leave	<p>If you are unemployed for more than 12 months, your policy will be cancelled. If you take maternity or paternity leave, your policy can continue to cover you, although after a period of leave of 12 months, the definition of disability we use to assess claims changes.</p> <p>See Section 2 Income Protection Policy Terms (regular occupation)</p>
Death Benefit	We pay an additional lump sum amount of three times the monthly benefit, subject to a maximum of \$30,000, should you die whilst on claim.
Index Linking	<p>Index Linking protects the value of your monthly benefit. Your monthly benefit is automatically increased each year by the Indexation Factor, until the earlier of the renewal date prior to age 65, or until the policy expires.</p> <p>See section 3 Income Protection Portfolio Policy Terms.</p>
Worldwide 24-Hour Cover	You are covered, in accordance with the policy terms, anywhere, anytime.
What is not covered by the policy?	
Exclusions	<p>We will not pay any benefit if you are totally or partially disabled, either directly or indirectly, by:</p> <ul style="list-style-type: none"> • anything happening to you in war; • your intentional or deliberate act or omission; • pregnancy; giving birth; miscarriage or having a termination; however, if you spend more than three months totally disabled, from the date your pregnancy ends, your period of total disability will start at the end of that three months. <p>We will not pay any benefits under this policy for anything we have excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule.</p>

How to apply

You can apply for a policy from the World of Protection range using the Application Form accompanying this document. Your application must be assessed and accepted by ING Life Limited and your policy premium paid (including any policy fee and other charges), before we can provide you with written confirmation that you have cover and issue you with a Policy Schedule.

When completing an Application Form, you should ensure that you fully understand and comply with your Duty of Disclosure as set out below. Our decision to issue insurance is based on the information you provide to us. It helps us to understand the risk and determine the terms on which we are able to offer cover. Please read your Duty of Disclosure carefully before completing the Application Form.

Your Duty of Disclosure

Before you enter into a Contract of Life Insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the Insurer before you extend, vary or reinstate a Contract of Life Insurance. Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of his/her business, ought to know;
- as to which compliance with your duty is waived by the insurer.

Non-Disclosure

If you fail to comply with your Duty of Disclosure and the insurer would not have entered into the Contract on any terms if the failure had not occurred, the insurer may avoid the Contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the Contract at any time.

An insurer who is entitled to avoid a Contract of Life Insurance may, within three years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Your Duty of Disclosure continues until the Contract of Life Insurance has been accepted by the insurer and confirmation is issued in writing.

When you apply, you choose the type of insurance you require, as well as the amount of cover (the 'sum insured' or the 'monthly benefit') and any options you wish to include. If your application for a World of Protection policy is accepted, we will send you a Policy Schedule as evidence of the contract of insurance. Your Policy Schedule will contain specific information about the cover we provide for you and will also show the amount of your annual premium for the first year of cover.

Please read the Policy Schedule carefully and retain it for future reference, along with this Product Disclosure Statement, and enclosed Policy Terms.

While your application is being processed, we provide you with Interim Accident Insurance Cover. Please refer to the Interim Cover Certificates included in the back of this document for details.

Important Statements about the Application

The policy owner(s) and life insured are required to read this page before signing the Application Form

By completing the Application Form the policy owner and life insured* :

Confirms:

1. Each of them has **received, read and understood the Product Disclosure Statement** dated 1 September 2003 and relevant policy terms for the policy/ies applied for.
2. Each of them has **read and understood** the questions in the **Application Form**.
3. The signatures in the Application Form are the **true signatures** of each of them.

Acknowledges:

4. The **Duty of Disclosure** to ING Life Limited ABN 33 009 657 176 ('ING Life') and the obligation on the policy owner and life insured to disclose any matter material to the decision of ING Life whether to issue a policy and what terms and conditions to offer.

It continues until ING Life has issued the policy.

5. **Each statement is true and complete** in relation to this insurance including statements made:
 - to ING Life;
 - to any other person in relation to this insurance;
 - in the Application Form even if it has partly or wholly been written by someone other than the policy owner or life insured.
6. **ING Life will rely on the statements** made in this Application Form, to other persons in relation to this insurance, and the life insured's Personal Statement in deciding whether to issue a policy and what terms and premium to offer.
7. **ING Life will have no liability** until it issues the policy.

Authorises:

8. **Any medical practitioner** or other professional to disclose any information that they may possess about the life insured to ING Life in relation to this insurance or any claim under it.
 9. **ING Life to approach** any person named in the Application Form:
 - to verify any aspect of it; and
 - to disclose any information that they may possess about the policy owner or life insured to ING Life.
- * If you are applying for Leading Life through the ING MasterFund only the signature of the life insured is required.

Leading Life in ING MasterFund

By completing the Application Form the life insured confirms to ING Custodians Pty Limited ABN 12 008 508 496, the Trustee of the ING MasterFund ('MasterFund'), that he/she:

1. Applies to join the MasterFund.
2. Agrees to be bound by the rules of the MasterFund and has read the information on page 11.
3. Understands that payments to and from the MasterFund may only be made in accordance with the rules governing the MasterFund and subject to superannuation laws.
4. Acknowledges that the Application Form together with any statement made by him/her will be relied upon by the Trustee of the MasterFund and declares that he/she has not withheld any material information in connection with the Application Form.
5. Understands that the Trustee will be free from all liability until the Application Form has been accepted and the Policy Schedule is issued.

What if I change my mind?

You may cancel your policy within 14 days of:

- the date you receive the Policy Schedule, confirming our acceptance of your application; or
- the end of the fifth day after we issue your Policy,

whichever comes first.

This is known as the 'cooling off period'. You may cancel your policy during the cooling off period by giving us notice in writing and returning your Policy Schedule. If you do this, we will terminate the policy and will refund any money you have paid (except any amounts of taxation which we are unable to recover). You cannot exercise your right to cancel the policy at any time after you have made a claim for benefits under the policy.

Customer Concerns

If the policy owner or beneficiary has any concerns or a complaint about any of these policies, please refer them to us. We pride ourselves in our customer service and we will endeavour to solve your concerns quickly and fairly. Customer concerns should be directed to:

The Consumer Affairs Officer
ING Life Limited
GPO Box 75
Sydney NSW 2001
Phone 133 667
Fax 02 9234 8095

In the unlikely event that any concerns are not resolved to your satisfaction, you may contact the Financial Industry Complaints Service Limited. The Service is independent and industry sponsored and has been set up to advise and assist customers. If unresolved, at Case Manager level, the Panel of the Service can make a determination that is binding on us.

Concerns to the Financial Industry Complaints Service Limited can be directed to:

The Manager
Financial Industry Complaints Service Limited
PO Box 579
Collins Street West
Melbourne VIC 8007
Toll-Free 1300 780 808
Fax 03 9621 2291

If you choose Leading Life in ING MasterFund you may be able to use the services of the Superannuation Complaints Tribunal (SCT). Concerns can be directed to:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne VIC 3001
Phone 1300 884 114
Fax 03 8663 5588

The SCT is an independent body established by the Federal Government and can assist with the resolution of certain types of complaints with superannuation funds and life insurance companies.

You must first contact us and attempt to resolve any complaints before calling the SCT.

Taxation

Leading Life and Recovery Cash

The taxation considerations are based on our view of the law currently in force and its interpretation by the courts and the Commissioner of Taxation. The law may change and affect the taxation considerations for you. The table below provides general information on the possible taxation consequences of various events in relation to the Leading Life and Recovery Cash policies. However, as individual circumstances may differ, you should seek professional advice on your own taxation position.

Life Cover

Policy owner	Death – Taxation consequence
Self	<p>Where the policy is to be used for personal purposes, the premium paid by the policy owner is not tax deductible and benefits paid under the policy are, with one exception, generally not assessable to income tax. The exception is where the owner was not the original owner of the policy and consideration was paid to obtain ownership of the policy. In those circumstances, the benefits paid will be assessable to capital gains tax.</p> <p>Generally, where an employer pays the premium on behalf of the policy owner, the premium is tax deductible to the employer and fringe benefits tax is payable on the premium. Benefits paid under the policy are paid to the estate of the policy owner or to the nominated beneficiary and are not assessable to income tax to the employer and no fringe benefits tax is payable.</p>
Superannuation Fund	<p>The premium paid by the superannuation fund is tax deductible and benefits paid under the policy are not assessable to income tax to the fund. The payment of the proceeds by the fund out of the fund is not tax deductible.</p> <p>Where the fund pays the amount as a lump sum to a dependant of the deceased, the amount is not subject to income tax provided the amount, when combined with other superannuation benefits of the deceased, does not exceed the deceased's 'Pension Reasonable Benefit Limit' (PRBL). Lump sums in excess of the PRBL are assessable to income tax at the highest marginal rate of tax.</p> <p>Where the fund pays the amount other than to a dependant of the deceased, the amount is an Eligible Termination Payment (ETP). Amounts up to the deceased's PRBL are subject to concessional tax treatment as an ETP subject to a maximum rate of tax on the post-June 1983 taxed component of 15% or untaxed component of 30%. Amounts in excess of the PRBL are assessable to income tax at the highest marginal rate of tax.</p>
Employer (over the life of an employee)	<p>The taxation consequences will depend upon the purpose of the policy.</p> <p>Generally, where the policy is to be used to provide death benefits to the dependants or estate of the deceased employee, the premium paid by the employer is tax deductible and fringe benefits tax is payable on the premium. Benefits paid under the policy are assessable to income tax to the employer. The payment of the proceeds by the employer to the estate of the employee is tax deductible.</p> <p>Where the recipient is a dependant of the employee the amount is not subject to income tax provided the amount does not exceed the deceased's 'Pension Reasonable Benefit Limit' (PRBL). Amounts in excess of the PRBL are assessable to income tax at the highest marginal rate of tax. Where the fund pays the amount other than to a dependant of the deceased, the amount is an Eligible Termination Payment (ETP). Amounts up to the deceased's PRBL are subject to concessional tax treatment as an ETP subject to a maximum rate of tax on the post-June 1983 taxed component of 15% or untaxed component of 30%. Amounts in excess of the PRBL are assessable to income tax at the highest marginal rate of tax.</p>
Key Person/Buy Sell Business Insurance	<p>As this is a complex area that is impacted by circumstances within individual businesses, it is not possible to summarise the taxation considerations in this document.</p> <p>Please ask your adviser for a copy of our Business Insurance Taxation publication.</p>

Trauma Cover

Recovery Cash has a standard Trauma Benefit. The Trauma Benefit is optional for Leading Life. As individual circumstances may differ, you should seek professional advice on your own taxation position.

Policy owner	Serious Trauma Event – Taxation consequence
Self	Where the policy is to be used for personal purposes, the premium paid by the policy owner is not tax deductible and benefits paid under the policy are not assessable to income tax. Generally, where an employer pays the premium on behalf of the policy owner, the premium is tax deductible to the employer and fringe benefits tax is payable on the premium. Benefits paid under the policy are paid to the policy owner and are not assessable to income tax to the employer and no fringe benefits tax is payable.
Employer (over the life of an employee)	<p>The taxation consequences will depend upon the purpose of the policy.</p> <p>Generally, where the policy is to be used to provide benefits to the employee, the premium paid by the employer is tax deductible and fringe benefits tax is payable on the premium. Benefits paid under the policy are assessable to income tax to the employer. The payment of the proceeds by the employer to (or in respect of) an employee is tax deductible.</p> <p>Where the recipient employee is still in employment, the amount is assessable income to the employee and taxed at his/her marginal rate of tax. If paid on termination of employment, the amount is an 'Eligible Termination Payment' (ETP). Amounts up to the employee's 'Reasonable Benefit Limit' (RBL) are subject to concessional tax treatment as an ETP, while amounts in excess of the RBL are assessable to income tax at the highest marginal rate of tax.</p>
Key Person/Buy Sell Business Insurance	<p>As this is a complex area that is impacted by circumstances within individual businesses, it is not possible to summarise the taxation considerations in this publication.</p> <p>Please ask your adviser for a copy of our Business Insurance Taxation publication.</p>

Please note: Trauma Benefits are not available under superannuation.

Terminal Illness and Total and Permanent Disablement Cover

Both Leading Life and Recovery Cash provide Terminal Illness Cover. Optional Total and Permanent Disablement protection is also available. The table below provides general information on the possible taxation consequences of various events in relation to terminal illness and the optional Total and Permanent Disablement protection. As individual circumstances may differ, you should seek professional advice on your own taxation position.

Policy owner	Terminal Illness and TPD – Taxation consequence
Self	Where the policy is to be used for personal purposes, the premium paid by the policy owner is not tax deductible and benefits paid under the policy are not assessable to income tax. Generally, where an employer pays the premium on behalf of the policy owner, the premium is tax deductible to the employer and fringe benefits tax is payable on the premium. Benefits paid under the policy are paid to the policy owner and are not assessable to income tax to the employer and no fringe benefits tax is payable.
Superannuation Fund	The premium paid by the superannuation fund is tax deductible and benefits paid under the policy are not assessable to income tax to the fund. The payment of the proceeds by the fund, out of the fund, is not tax deductible. Where the fund pays the amount to a member, the amount is an 'Eligible Termination Payment' (ETP). Amounts up to the member's 'Reasonable Benefit Limit' (RBL) are subject to concessional tax treatment as an ETP, while amounts in excess of the RBL are assessable to income tax at the highest marginal rate of tax. Part of the benefit paid may qualify as a Post June 1994 invalidity component, which is not assessable to income tax.

Policy owner	Terminal Illness and TPD – Taxation consequence
Employer (over the life of an employee)	<p>The taxation consequences will depend upon the purpose of the policy.</p> <p>Generally, where the policy is to be used to provide benefits to the employee, the premium paid by the employer is tax deductible and fringe benefits tax is payable on the premium. Benefits paid under the policy are assessable to income tax to the employer. The payment of the proceeds by the employer to the disabled employee is tax deductible. Where the recipient is the employee, the amount is an 'Eligible Termination Payment' (ETP). Amounts up to the member's 'Reasonable Benefit Limit' (RBL) are subject to concessional tax treatment as an ETP, while amounts in excess of the RBL are assessable to income tax at the highest marginal rate of tax. An exception is where the amount (or part of it) qualifies as an 'invalidity payment', which is not assessable to income tax.</p>
Key Person/Buy Sell Business Insurance	<p>As business insurance is a complex area that is impacted on by circumstances within individual businesses, it is not possible to summarise the taxation considerations in this Product Disclosure Statement.</p> <p>Please ask your adviser for a copy of our Business Insurance Taxation publication.</p>

Taxation

Stand Alone Recovery

Trauma Cover

The taxation considerations are based on our view of the law currently in force and its interpretation by the courts and the Commissioner of Taxation. The law may change and affect the taxation considerations for you.

The table below provides general information on the possible taxation consequences of various events in relation to the Stand Alone Recovery policy. However, as individual circumstances may differ, you should seek professional advice on your own taxation position.

Policy owner	Event and Taxation consequence
Self	<p>Where the policy is to be used for personal purposes the premium paid by the policy owner is not tax deductible and benefits paid under the policy are not assessable to income tax. Generally, where an employer pays the premium on behalf of the policy owner, the premium is tax deductible to the employer and fringe benefits tax is payable on the premium. Benefits paid under the policy are paid to the policy owner and are not assessable to income tax to the employer and no fringe benefits tax is payable.</p>
Superannuation Fund	Trauma benefits are not available under superannuation.
Employer	<p>The taxation consequences will depend upon the purpose of the policy.</p> <p>Generally, where the policy is to be used to provide benefits to the employee, the premium paid by the employer is tax deductible and fringe benefits tax is payable on the premium. Benefits paid under the policy are assessable to income tax to the employer. The payment of the proceeds by the employer to (or in respect of) an employee is tax deductible. Where the recipient employee is still in employment, the amount is assessable income to the employee and taxed at his/her marginal rate of tax. If paid on termination of employment, the amount is an 'Eligible Termination Payment' (ETP). Amounts up to the employee's 'Reasonable Benefit Limit' (RBL) are subject to concessional tax treatment as an ETP, while amounts in excess of the RBL are assessable to income tax at the highest marginal rate of tax.</p>
Key Person/Buy Sell Business Insurance	<p>As this is a complex area that is impacted by circumstances within individual businesses, it is not possible to summarise the taxation considerations in this document.</p> <p>Please ask your adviser for a copy of our Business Insurance Taxation publication.</p>

Taxation

Income Protection Portfolio

Including:

- **Income Safe Plus**
- **Income Cover**
- **Income Safe**
- **Business Expenses Plan**

Income Protection

The taxation considerations are based on our view of the law currently in force and its interpretation by the courts and the Commissioner of Taxation. The law may change and affect the taxation considerations for you.

The table below provides general information on the possible taxation consequences of various events in relation to the Income Protection Portfolio policy. However, as individual circumstances may differ, you should seek professional advice on your own taxation position.

Policy owner	Event and Taxation consequence
Self	Where the policy is to be used for personal purposes, the premium paid by the policy owner is tax deductible and benefits paid under the policy are assessable to income tax. Where an employer pays the premium on behalf of the policy owner, the premium is tax deductible to the employer and no fringe benefits tax is payable on the premium. Benefits paid under the policy are paid to the policy owner and are not assessable to income tax to the employer and no fringe benefits tax is payable. The benefits paid to the employee are assessable to income tax.
Employer (over the life of an employee)	The taxation consequences will depend upon the purpose of the policy. Where the policy is to be used to pay benefits to the employee, the premium paid by the employer is tax deductible and no fringe benefits tax is payable on the premium. Benefits paid under the policy are assessable to income tax to the employer. The payment of the proceeds by the employer to an employee is tax deductible. The amount is assessable to income tax to the employee and taxed at the marginal rate of tax.
Superannuation Fund	The premium paid by the superannuation fund is tax deductible provided that the policy is for temporary disablement and benefits payable under the policy are limited to two years or less. Benefits paid to the fund under the policy are not assessable to income tax to the fund. The payment of the proceeds by the fund, out of the fund, to the member is not tax deductible. The amount is assessable to income tax to the member and taxed at the marginal rate of tax.
Key Person/Buy Sell Business Insurance	As this is a complex area that is impacted on by circumstances within individual businesses, it is not possible to summarise the taxation considerations in this document. Please ask your adviser for a copy of our Business Insurance Taxation publication.

Business Expenses Plan

Policy owner	Event and taxation consequence
Self	The premium paid by the policy owner is tax deductible and benefits paid under the policy are assessable to income tax.

Statutory Funds

Leading Life

The premium will be placed in our Statutory Fund No.1 and the policy will be written in this Fund unless the policy owner is a Trustee of a Superannuation Fund, in which case the premiums will be placed in our Statutory Fund No.3 and the policy will be written in that Fund.

Recovery Cash and Stand Alone Recovery

The premium will be placed in our Statutory Fund No.1 and the policy will be written in this Fund.

Income Protection Portfolio

including:

Income Safe *Plus*

Income Cover

Income Safe

Business Expenses Plan

The premium will be placed in our Statutory Fund No.1 and the policy will be written in this Fund.

No Surrender Value

The benefits under these policies do not include an investment income or accruals component from the investment of your premium. The policy has no surrender value.

Direct Debit Service Agreement

If you choose to have your premiums paid by direct debit, our relationship with you will be governed by the Direct Debit Service Agreement set out below. Please read this Agreement carefully. When you sign the Direct Debit Authority contained in the Application Form you agree to be bound by these terms.

1. Debiting Your Account

- 1.1 By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you. You should not sign a Direct Debit Request (or if you have already done so prior to the receipt of this agreement, you should let us know that you wish it to be revoked) unless you have read and understood this agreement and agree to be bound by its terms.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.
- 1.3 If the debit day falls on a day that is not a business day we may direct your financial institution to debit your account on the following business day.

2. Changes Made By Us

- 2.1 We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days notice.

3. Changes by You

- 3.1 Subject to 3.2 and 3.3, you may change the arrangements under a Direct Debit Request by contacting us on 133 667 or writing to ING Life Limited, GPO Box 4148, Sydney NSW 2001.
- 3.2 If you wish to stop or defer a debit payment you must notify us in writing at least ten (10) business days before the next debit day. This notice should be given to us in the first instance.
- 3.3 You may also cancel your authority for us to debit your account at any time by giving us ten (10) business days notice in writing before the next debit day. This notice should be given to us in the first instance.

4. Your Obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.
 - 4.2 If there are insufficient clear funds in your account to meet a debit payment:
 - (a) you may be charged a fee and/or interest by your financial institution;
 - (b) you will incur fees or charges imposed or incurred by us; and
 - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
 - 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
 - 4.4 If we are liable to pay goods and services tax ('GST') on a supply made in connection with this agreement, then you agree to pay us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate. You should also be aware of your obligations under section 6 of this agreement.
- ### 5. Dispute
- 5.1 If you believe that there has been an error in debiting your account you should notify us directly on 133 667 or write to ING Life Limited, GPO Box 4148, Sydney NSW 2001.
 - 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging 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.

- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence (if we deem it appropriate) for this finding.
- 5.4 Any queries you may have about an error made in debiting your account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6. Accounts

- 6.1 You should check
- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
 - (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
 - (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.
- 6.2 You should ensure you comply with section 6.1 above, as we shall not be liable to you for any loss or damage you may suffer as a result of you providing us with incorrect details of your account (or other incorrect information) in the Direct Debit Request; and you will indemnify us should we suffer any loss or damage as a result of incorrect details or information provided by you.

7. Confidentiality

- 7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
- (a) to the extent specifically required by law; or
 - (b) for the purpose of this agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement you should write to:
- ING Life Limited
GPO Box 4148
Sydney NSW 2001
- 8.2 We will notify you by sending a notice in the ordinary post to the address you have given us.
- 8.3 Any notice will be deemed to have been received five (5) business days after it is posted.

Definitions

In this Direct Debit Service Agreement, the following words have the following meanings:

'account' – the account held at your financial institution from which we are authorised to arrange for funds to be debited.

'agreement' – this Direct Debit Request Service Agreement between you and us.

'business day' – a day other than a Saturday or Sunday or a public holiday listed throughout Australia.

'debit day' – the day that payment by you to us is due.

'debit payment' – a particular transaction where a debit is made.

'direct debit request' – the Direct Debit Request (DDR) between you and us.

'us' or 'we' – ING Life Limited ABN 33 009 657 176 whom you have authorised by signing a Direct Debit Request.

'you' – the customer who signed the Direct Debit Request.

'your financial institution' – is the financial institution where you hold the account that you have authorised us to arrange to debit.

ING Privacy Statement

ING is committed to ensuring the confidentiality and security of your personal information. In May 2002 ING Group formed a joint venture with ANZ for the provision of certain financial products and services in the areas of superannuation and investment products and life and risk insurance policies. The ING Privacy Policy details how we manage your personal information. A list of ING and ANZ entities are identified in the ING Privacy Policy, which is available on request or may be downloaded from www.ing.com.au. You may request access to information held by us about you, your policy(ies) and any other ING products or services which you may hold by contacting the ING Privacy Officer.

Please assist us by contacting our customer service centre if any of your personal information is incorrect, has changed or requires updating.

In order to undertake the management and administration of your life risk policy, it may be necessary for us to disclose your personal information to certain third parties. Unless you consent to such disclosure we will not be able to process this application or administer your policy. The types of organisations to whom we may need to disclose your personal information include:

- doctors, medical services or other organisations providing services in the collection, collation or assessment of personal information (including health information) for the purpose of underwriting or assessing the application or assessing any claims;
- reinsurance organisations for the purpose of underwriting your application and assessing claims;
- organisations undertaking compliance reviews of our financial advisers 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; and
- organisations providing mailing services and undertaking printing of our standard documents and correspondence.

We will disclose your personal information to the Adviser you have nominated to represent you for the purpose of providing advice and ongoing service in the management and administration of your application, policy and claim. Should you wish to amend or withdraw your authority for your Adviser to act on your behalf, please notify us in writing.

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

We will only disclose your personal information to these organisations to enable them to undertake specified management and administration services. For life risk products we collect health information with your consent.

Your health information will only be disclosed to providers such as doctors, reinsurers and assessors who are directly involved in underwriting your policy or the assessment of any claim. Your health information will not be disclosed by ING for any other purpose.

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

Amendments to the Family Law Act 1975 commenced on 28 December 2002 enabling certain persons to request information about a member's interest in a superannuation fund. We may, if requested, be required to provide information about the member's interest in a superannuation fund to their spouse or a person who intends to enter into an agreement with the member about splitting their superannuation interests in the event of separation of marriage. The request must be in a form prescribed by law. The law prevents us from telling the member about any such request for information.

ING Life Limited and other members of the ING Group may use your personal information to advise you about other ING products or services from time to time. You may elect not to receive such information by ticking the box on page 18 of the Application Form accompanying this PDS. Alternatively, you can contact us any time on 133 667.

If you have any further questions you would like answered about privacy, please write to us or contact us at:

ING Privacy Officer
GPO Box 75
Sydney NSW 2001
Phone 02 9234 8111
Fax 02 9299 3979
Email privacy@ing.com.au

Please note that all documentation relating to the policy is sent to the policy owner.

ING Processing Information

While we process your application...

We are required to hold monies that are paid by cheque to us in a trust account until we can process them if we are unable to process them immediately. This is generally for a short time. If any interest is payable by our bank on this account, we will retain this to meet our administrative costs, bank fees and bank administrative costs we incur in operating the account.

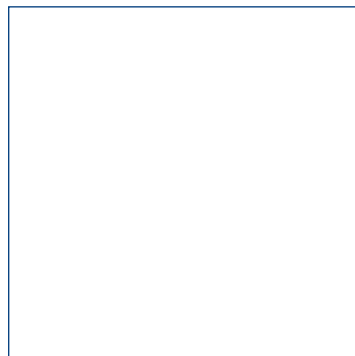
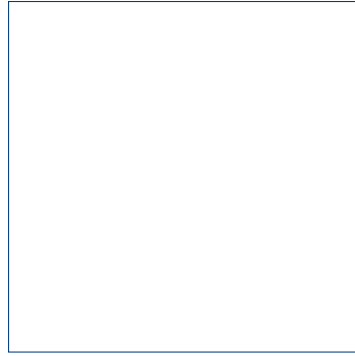
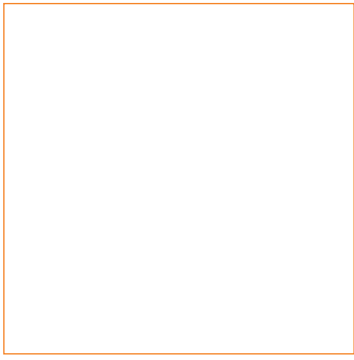
If you add to your cover at a later stage we may be required to hold any additional monies in this account.

After we issue your policy, you should know about...

Confirmation of transactions

ING generally confirms your transactions, when we process them, by issuing you with a letter of confirmation or Policy Schedule. Customers can get confirmation of a transaction at any time.

You can call our Customer Service Centre on 133 667, to request information on your policies over the phone or ask for written confirmation to be sent to you.



Interim Accidental Insurance Cover Certificate for ING Leading Life, Recovery Cash and Stand Alone Recovery Only

ING Life Limited ABN 33 009 657 176 can provide the policy owner with Interim Accidental Insurance Cover ('Interim Cover') on the life insured, subject to the following terms.

Interim Cover Events

Interim Cover is available for the following events:

Product	Accidental Death	Accidental TPD	Accidental Trauma
Leading Life	✓	✓ but only if TPD selected on the Application Form	✓ but only if Trauma selected on the Application Form
Recovery Cash	✓	✓ but only if TPD selected on the Application Form	✓
Stand Alone Recovery	not available	not available	✓

The cover is provided at no cost.

Interim Cover is in respect of the Interim Cover Event applicable to the product applied for on the Application Form but only where the Interim Cover Event is caused directly and solely by violent, accidental, external and visible means.

'Life insured' means the person(s) named as the life insured in the Application Form. 'Policy owner(s)' means the person(s) named in the Application Form as the policy owner(s).

Interim cover is only available if the life insured is aged between 16 and 60 years.

Level of Benefit

The level of benefit for the event will be whichever is the lesser amount of:

- (i) \$1,000,000 for Accidental Death, \$500,000 for Accidental TPD or \$500,000 for Accidental Trauma; or
- (ii) the total of the sum(s) insured in respect of the Application Form for Leading Life, Recovery Cash or Stand Alone Recovery and all other pending applications with ING Life Limited in respect of each life insured in respect of the benefit applied for in the Application Form for which the Interim Cover Event is applicable under this Interim Cover; or
- (iii) where under its current underwriting rules ING Life Limited would apply a premium loading, the reduced level of benefit the loaded premium would purchase when compared to the standard premium; or
- (iv) where under its current underwriting rules ING Life Limited would offer a lower sum insured to that applied for in the Application Form, the reduced sum insured that would be offered.

The benefit is only ever payable once and for one event only.

Commencement of Interim Cover

Interim Cover will only commence when:

1. A fully completed, signed and dated Application Form; and
2. Payment of the first instalment premium;

is received by ING Life Limited or an authorised ING adviser.

The 'Application Form' means an application form completed in respect of one of the following products contained in the ING World of Protection Product Disclosure Statement dated 1 September 2003:

- Leading Life
- Recovery Cash
- Stand Alone Recovery

Conditions of Interim Cover

Interim Cover does not apply if the cover applied for in the Application Form is to replace existing cover which is still in force, or would normally be declined under ING Life Limited's current underwriting rules.

Duration of Interim Cover

Interim Cover will automatically cease on the earlier of:

- (i) the date the life insured leaves Australia;
- (ii) the date ING Life Limited accepts the Application Form in respect of the life insured (policy start date);
- (iii) the date the policy owner(s) withdraws the application;
- (iv) the date of cancellation of this Interim Cover;
- (v) the date ING Life Limited declines or defers the application for Leading Life, Recovery Cash or Stand Alone Recovery;

- (vi) the expiration of 90 days from the commencement of the Interim Cover; or
- (vii) the life insured attaining age 60 years.

ING Life Limited may also cancel this Interim Cover at any time by notice to the policy owner.

Exclusions on Interim Cover

No benefit will be payable in respect of Interim Cover if the Interim Cover Event results directly or indirectly from:

- (i) war or invasion; or
- (ii) an intentional or deliberate self-inflicted act; or
- (iii) engaging in any sport, pastime or occupation which would normally be excluded under ING Life Limited's current underwriting rules or accepted only with a loading; or
- (iv) any condition that the life insured knew about before the commencement of the Interim Cover; or
- (v) any condition for which the life insured consulted a qualified medical practitioner before the date of the Application Form.

Claims

The policy owner will have no entitlement to claim under this Interim Cover if this original document is not produced to ING Life Limited at the time of claim.

Interim Cover Event Definitions

Accidental Death – means death caused directly and solely by violent, accidental, external and visible means during the period of Interim Cover.

Accidental TPD – means directly and solely as a result of violent, accidental, external and visible means during the period of Interim Cover:

- (i) the life insured suffers the permanent loss of use of:
 - two limbs (where 'limb' is defined as the whole hand or the whole foot); or
 - the sight in both eyes; or
 - one limb and the sight in one eye.

or

- (ii) where the life insured is engaged in any business, profession or occupation, whether as an employee or otherwise:
 - (a) the life insured has been absent as a result of injury, from employment, for six consecutive months; and
 - (b) at the end of the period of six months, the life insured is disabled to such an extent as to render the life insured likely never again to be engaged in any gainful business, profession nor occupation for which the life insured is reasonably suited by his/her education, training or experience.

Accidental Trauma – means directly and solely as a result of violent, accidental, external and visible means during the period of Interim Cover the life insured suffers from one of the following accidental trauma events:

Quadriplegia – means the permanent and total loss of use of both arms and both legs due to injury.

Paraplegia – means the permanent and total loss of use of both arms or both legs resulting from injury.

Diplegia – means the permanent and total loss of function of both sides of the body due to injury, but excluding Diplegia Facialis.

Hemiplegia – means the permanent and total loss of function of one side of the body due to injury.

Major head trauma – means cerebral injury resulting in neurological deficit causing at least a permanent 25% impairment of whole person function confirmed by a medical practitioner who is a consultant neurologist.

Severe Burns – Means tissue injury caused by thermal, electrical or chemical agents causing third degree burns to:

- (i) 20% or more of the body surface area as measured by the 'Rule of Nines' or the Lund and Browder Body Surface Chart; or
- (ii) the whole of both hands, requiring surgical debridement and/or grafting; or
- (iii) the whole of the face, requiring surgical debridement and/or grafting.

Permanent loss of use of two limbs – means you suffer the permanent loss of use of two limbs (where 'limb' is defined as the whole hand or the whole foot).

Blindness – Means the permanent loss of sight of both eyes, whether aided or unaided, as a result of injury such that visual acuity is 6/60 or less in both eyes, or such that the visual field is reduced to 20 degrees or less of arc.

The certification of a condition is required by a medical practitioner and must be agreed to by ING Life Limited's medical adviser.

Medical Practitioner – this means an appropriate specialist physician who is a registered and qualified medical practitioner in Australia or another country approved by ING Life Limited, who is not the life insured or the policy owner, or a spouse, partner or other immediate family member of the life insured or the policy owner.

Immediate Family Member – means a spouse, defacto spouse, son, daughter, father, mother, father-in-law, mother-in-law or person living with the life insured or policy owner in a domestic living arrangement.

Policy Owner must Sign and Date

This Interim Cover is not valid unless the policy owner signs and dates this document on the same date as the Application Form. If applying through ING MasterFund the Life Insured should sign.

Name of life insured

Signature of policy owner

Date

Name of ING Life Adviser

Signature of Adviser

Date

Interim Accidental Total Disability Insurance Cover Certificate for ING Income Protection Portfolio only

ING Life Limited ABN 33 009 657 176 can provide the policy owner with Interim Accidental Total Disability Insurance Cover ('Interim Cover') on the life insured, subject to the following terms.

The cover is provided at no cost.

Interim Cover will pay a benefit if the life insured suffers Accidental Total Disability caused directly and solely by violent, accidental, external and visible means. Before any benefit is payable the life insured must be Accidentally Totally Disabled for longer than the waiting period applied for.

'Life insured' means the person(s) named as the life insured in the Application Form. 'Policy owner(s)' means the person(s) named in the Application Form as the policy owner(s).

Interim cover is only available if the life insured is:

- aged less than 55 years; and
- gainfully employed or self-employed, performing his/her normal duties and in receipt of salary, reward or profit ('at work').

Level of Benefit

The level of benefit will be whichever is the lesser amount of:

- (i) \$5,000 per month;
- (ii) the monthly benefit amount applied for;
- (iii) the benefit amount that would normally be offered based on ING Life Limited's current underwriting rules;
- (iv) the difference between the benefit amount applied for and any existing disability income insurance with ING Life Limited which is to be replaced.

Benefit period

Interim Cover will only be payable after the waiting period selected on the Application Form for:

- (i) the period of Accidental Total Disability; or
- (ii) six (6) months;

whichever is the lesser.

Commencement of Interim Cover

Interim Cover will only commence when:

1. A fully completed, signed and dated Application Form; and
2. Payment of the first instalment premium; is received by ING Life Limited or an authorised ING adviser.

The 'Application Form' means an application form completed in respect of any product contained in the ING World of Protection Product Disclosure Statement dated 1 September 2003.

Conditions of Interim Cover

Interim cover does not apply if the cover applied for in the Application Form is to replace existing cover which is still in force, or would normally be declined under ING Life Limited's current underwriting rules.

Duration of Interim Cover

Interim Cover will automatically cease on the earlier of:

- (i) the date the life insured leaves Australia;
- (ii) the date ING Life Limited accepts the Application Form in respect of the life Insured (policy start date);
- (iii) the date the policy owner(s) withdraws the application;
- (iv) the date of cancellation of this Interim Cover;
- (v) the date ING Life Limited declines or defers the application for any product in the Income Protection Portfolio;
- (vi) the expiration of 90 days from the commencement of the Interim Cover;
- (vii) the life insured attaining age 55 years; or
- (viii) the life ceasing to be at work.

ING Life Limited may also cancel this Interim Cover at any time by notice to the policy owner.

Exclusions on Interim Cover

No benefit will be payable in respect of Interim Cover if the injury is caused directly or indirectly by:

- (i) war or invasion; or
- (ii) an intentional or deliberate self-inflicted act; or
- (iii) engaging in any sport, pastime or occupation which would not normally be covered by ING Life Limited at standard rates; or
- (iv) any condition that the life insured knew about before the commencement of the Interim Cover; or
- (v) any condition for which the life insured consulted a qualified medical practitioner before the date of the Application Form.

Claims

The policy owner will have no entitlement to claim under this Interim Cover if this original document is not produced to ING Life Limited at the time of claim.

Interim Cover Definitions

Accidental Total Disability – means an injury caused directly and solely by violent, accidental, external and visible means during the period of Interim Cover that stops the life insured performing one or more of the duties of his/her regular occupation necessary to produce income as confirmed by a medical practitioner and the life insured is not engaged in his/her regular occupation nor any other gainful occupation.

injury – means an accidental bodily injury that first manifests itself during the period of Interim Cover.

CUSTOMER SERVICE CENTRE

Phone 133 667

Postal Address

ING Life Limited
GPO Box 4148
Sydney NSW 2001

Street Address

347 Kent Street
Sydney NSW 2000

INTERNET ADDRESS

www.ing.com.au

STATE OFFICES

New South Wales

Level 15
1 Pacific Highway
North Sydney NSW 2060

Queensland

Level 17
100 Edward Street
Brisbane QLD 4000

Western Australia

Level 19
Central Park
152-158 St. Georges Terrace
Perth WA 6000

Victoria

Level 22
Marland House
570 Bourke Street
Melbourne VIC 3002

South Australia

Level 16
45 Pirie Street
Adelaide SA 5000

