

# World of Protection

>Leading Life

>Leading Life in ING MasterFund

>Recovery Cash

>Stand Alone Recovery

>Income Safe *Plus*

>Income Cover

>Income Safe

>Business Expenses Plan



1 October 2004

- This book contains three documents:
- Product Disclosure Statements
  - Policy Terms
  - Financial Services Guide





## Contents

This book contains a Product Disclosure Statement (PDS) and Policy Terms for each product within the World of Protection range, and a Financial Services Guide. 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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Introduction to World of Protection	2
Why ING?	
Who are the issuers?	
Important information	
<hr/>	
Leading Life	5
Leading Life in ING MasterFund	11
Recovery Cash	15
Stand Alone Recovery	21
Income Safe <i>Plus</i> : agreed income, deluxe benefits and features	25
Income Cover: current income, deluxe benefits and features	33
Income Safe: agreed income, basic benefits and features	41
Business Expenses Plan	47
<hr/>	
General Information	51
How to apply	51
Important Statements about the Application	51
What if I change my mind?	52
Customer Concerns	52
Taxation	53
Statutory Funds	57
Direct Debit Service Agreement	57
Privacy Statement	59
ING Processing Information	59

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### Policy Terms

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Leading Life	
Recovery Cash	
Stand Alone Recovery	
Income Protection Portfolio	

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### Interim Accidental Insurance Cover Certificates

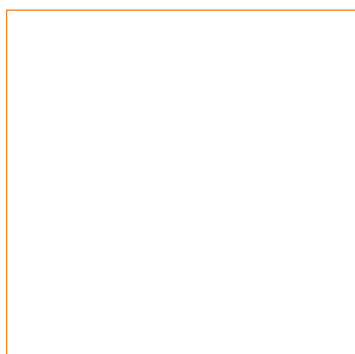
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Leading Life, Recovery Cash and Stand Alone Recovery	
Income Protection Portfolio	

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### Financial Services Guide

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# 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 book 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 Trustee of 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 Limited (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  
AFSL 238341  
347 Kent Street  
Sydney NSW 2000  
Telephone 133 667

ING Custodians Pty Limited  
ABN 12 008 508 496  
AFSL 238346  
347 Kent Street  
Sydney NSW 2000  
Telephone 133 667

### Important information

References in this book to 'we', 'our', 'us' and 'ING' are references to ING Life Limited. References in this book 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 book, 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 that accompanies the World of Protection Product Disclosure Statements and Policy Terms are issued by ING Life Limited ABN 33 009 657 176 AFSL 238341. 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.

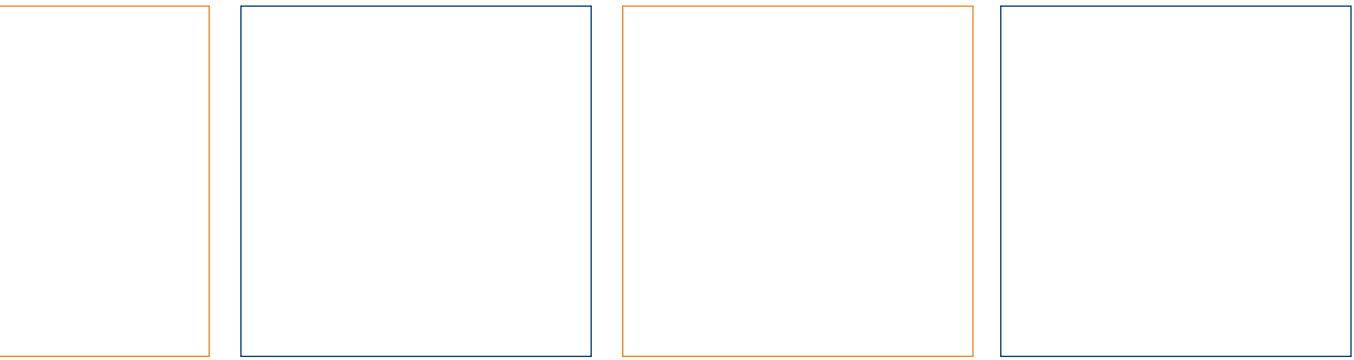
The information in the PDS, including taxation information, is:

- 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](http://www.ing.com.au). We can send you a copy of the updated information, free of charge, upon request.

You will notice that this book 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 Terms contain 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?					
<b>Purpose</b>	<p>To provide a <b>lump sum</b> benefit should the person insured die or become terminally ill.</p> <p>Optional and additional benefits that you can choose when designing your life insurance solution are:</p> <ul style="list-style-type: none"> <li>• Total and Permanent Disablement (TPD) Cover;</li> <li>• Trauma Cover; and</li> <li>• Business Protection Options.</li> </ul> <p>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.</p> <p>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.</p> <p>All benefits are paid in Australian currency.</p>				
What is the age eligibility for Leading Life?					
<b>Age Eligibility</b>	<p>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).</p> <p>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).</p> <p>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).</p>				
What is the cost of my policy?					
<b>Premiums</b>	<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>				
<b>Policy Fee</b>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p><b>Current Policy Fees*</b></p> <table border="0"> <tr> <td>Annual policy fee</td> <td>\$59.30</td> </tr> <tr> <td>Annual policy fee for multi-life policies</td> <td>\$118.60</td> </tr> </table> <p>* For policies starting after 28 February 2005, these amounts will be adjusted by the Indexation Factor. Current policy fees can be obtained by either calling 133 667 or visiting our website at <a href="http://www.ing.com.au">www.ing.com.au</a></p> <p><b>See section 6.4 Leading Life Policy Terms.</b></p>	Annual policy fee	\$59.30	Annual policy fee for multi-life policies	\$118.60
Annual policy fee	\$59.30				
Annual policy fee for multi-life policies	\$118.60				

## What is the cost of my policy? (continued)

<b>Government Charges</b>	There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these charges. Your Leading Life policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.
<b>Premium Options</b>	<p>You can choose from two premium options:</p> <p><b>Stepped</b> – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p><b>Level</b> – 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 <b>stepped</b> and <b>level</b> after the premium option has been in force for a minimum of four years.</p>
<b>Premium Freeze</b>	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.
<b>Payment of Premiums</b>	<p>The following methods of payment can be used:</p> <p><b>Yearly and half-yearly</b> Cheque, credit card or Direct Debit Request (DDR). <b>Monthly</b> 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>
<b>Processing Fees</b>	<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"><li>• For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently up to 14 cents).</li><li>• 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 up to \$10.</li></ul> <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.</p> <p><b>Note:</b> 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>



<b>What are the benefits?</b>	
<b>Death Benefit</b>	<p>If you die, the sum insured is paid to the policy owner, or your nominated beneficiaries.</p> <p><b>Benefit Reductions</b></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><b>See section 4.1 Leading Life Policy Terms.</b></p>
<b>Terminal Illness Benefit</b>	<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><b>Benefit Reductions</b></p> <p>The Life Cover sum insured is reduced by any benefits paid for TPD, a Trauma Condition or Loss of Independent Existence.</p>
<b>Guaranteed Renewable</b>	<p>Your policy will be renewed each year if you continue to pay the premium, regardless of changes to your health or circumstances.</p>
<b>Future Insurability Benefit</b>	<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><b>See section 5.4 Leading Life Policy Terms.</b></p>
<b>Index Linking</b>	<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><b>See section 5.2 Leading Life Policy Terms.</b></p>
<b>Multiple Lives</b>	<p>Up to 10 lives can be insured under the one policy where there is a common policy owner. Multiple lives are not available for Leading Life through the ING MasterFund.</p>
<b>Nominated Beneficiary</b>	<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><b>See section 2.3 Leading Life Policy Terms.</b></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>
<b>Worldwide 24-Hour Cover</b>	<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 (not available through the ING MasterFund)

#### 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



# 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, multiple lives 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). See page 60 for the Letter of Compliance.

## 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. 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.

## Who can make contributions

The superannuation contribution rules have been outlined below.

### If you are under 65 years of age

You, your eligible spouse and your employer may contribute.

### If you are at least 65 years of age but not yet 70 years

- You, your eligible spouse and your employer may contribute, provided you have been gainfully employed for at least 40 hours during any consecutive 30 day period in this financial year.
- Your employer may make a compulsory employer contribution (this includes superannuation guarantee payments).

### If you are at least 70 years of age but not yet 75 years

- You may contribute provided you have been gainfully employed for at least 40 hours during any consecutive 30 day period in this financial year.
- Your employer may make a 'compulsory' employer contribution (this excludes superannuation guarantee payments unless the payment relates to a period when you were under the age of 70).

### If you are at least 75 years of age

Your employer may make a 'compulsory' employer contribution (this excludes superannuation guarantee payments).

## Other relevant information

### Government Co-contribution

If you have made a personal contribution to the ING MasterFund or any other complying superannuation fund, you may qualify for a Government Co-contribution. Your entitlement will be assessed by the Australian Taxation Office (ATO) upon completion of your income tax return.

The Government Co-contribution is designed to assist certain taxpayers with their retirement savings objectives. The government will co-contribute \$1.50 per \$1 of personal contributions made. The maximum co-contribution that you may qualify for in a financial year is \$1,500 and the minimum is \$20.

As a stand-alone risk product under the ING MasterFund, this product is not able to accept the Government Co-contribution. If you are a member of another superannuation fund and you would like the ATO to direct your Government Co-contribution to that fund you need to contact the ATO to arrange this. Alternatively you may seek the assistance of your financial adviser.

Generally, a person should qualify for a Government Co-contribution in respect of the 2004/05 financial year if the following criteria has been satisfied:

- you have made a personal superannuation contribution for which no tax deduction has been claimed
- your total income was less than \$58,000
- you derived at least 10% of your total income from eligible employment (ie. income earned as an employee)
- you were under age 71 as at 30 June
- you were not a temporary resident at anytime during the financial year.

Speak to your financial adviser or a qualified taxation specialist to see if you are eligible for the Government Co-contribution.

### 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 be nominated as a beneficiary

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

- dependants (including financial dependants)
- legal personal representative(s).

**Note:** If you do not have any dependants or legal personal representative(s) 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' as:

- your spouse, widow, widower
- your child
- any other person with whom the member had an 'interdependency' relationship (see details below).
- any other person who, in the opinion of the Trustee, is or was at the relevant time wholly or partially dependent on the member or former member for maintenance or support.

Further, under the superannuation laws and tax laws, a person who is financially dependant on the deceased member at the relevant time is also considered to be a dependant.

Alternatively, you may also nominate your legal personal representative(s).

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 and an ex-nuptial child or a posthumous natural child.

Two persons have an 'interdependency relationship' if:

- they have a close personal relationship and
- they live together and
- one or each of them provides the other with financial support and
- one or each of them provides the other with domestic support and personal care.

Notwithstanding the above requirements, two persons who have a close personal relationship but fail one of the other requirements because one or both of them suffer from a physical, intellectual or psychiatric disability will still be classed as having an interdependency relationship.

### 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).

### Nominating a beneficiary

#### 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.



### Nominating my estate

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 offset, 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 your benefits can be paid). 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 your benefits can be paid

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 (for details on preservation ages see page 14);
- 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);
- Specified 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 you must receive your 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 65 years of age but not yet 75 years

If you were not gainfully employed for at least 240 hours in the prior financial year, you must receive your benefit by the earlier of:

- the end of the financial year
- your 75th birthday.

### You are at least 75 years of age

If you were born after 30 June 1929, then you must receive your benefit.

If you were born before 1 July 1929 and you have not been gainfully employed for at least 30 hours in every week since 1 July 2004, then you must receive your benefit.

## 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 in respect of your policy.

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 \$99,710 for 2004/2005) are generally subject to an additional superannuation surcharge of up to 12.5% (2004/2005). However, ING currently pays any superannuation surcharge liability in respect of contributions made to the ING MasterFund to pay Leading Life premiums, provided that you are still a member of the Fund when the surcharge assessment is received.

## 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.

# Recovery Cash



What is Recovery Cash?					
<b>Purpose</b>	<p>To provide a <b>lump sum</b> benefit should the person insured die, become terminally ill or suffer one of the Trauma Conditions.</p> <p>Optional and additional benefits that you can choose when designing your recovery insurance solution are:</p> <ul style="list-style-type: none"> <li>• Recovery Cash <i>Plus</i> (covers a more extensive list of Trauma Conditions);</li> <li>• Total and Permanent Disablement (TPD) Cover;</li> <li>• Additional Life and Terminal Illness Cover;</li> <li>• Business Protection Options</li> </ul> <p><b>Recovery Cash may only be taken as a non-superannuation policy.</b></p> <p>All benefits are paid in Australian currency.</p>				
What is the age eligibility for Recovery Cash?					
<b>Age Eligibility</b>	<p>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).</p> <p>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).</p> <p>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).</p>				
What is the cost of my policy?					
<b>Premiums</b>	<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>				
<b>Policy Fee</b>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p><b>Current Policy Fees*</b></p> <table> <tr> <td>Annual policy fee</td> <td>\$59.30</td> </tr> <tr> <td>Annual policy fee for multi-life policies</td> <td>\$118.60</td> </tr> </table> <p>* For policies starting after 28 February 2005, these amounts will be adjusted by the Indexation Factor</p> <p>Current policy fees can be obtained by either calling 133 667 or visiting our website at <a href="http://www.ing.com.au">www.ing.com.au</a></p> <p>See section 6.4 Recovery Cash Policy Terms.</p>	Annual policy fee	\$59.30	Annual policy fee for multi-life policies	\$118.60
Annual policy fee	\$59.30				
Annual policy fee for multi-life policies	\$118.60				

What is the cost of my policy? (continued)	
<b>Government Charges</b>	There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these charges. Your Recovery Cash policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.
<b>Premium Options</b>	<p>You can choose from two premium options:</p> <p><b>Stepped</b> – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p><b>Level</b> – 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 <b>stepped</b> and <b>level</b> after the premium option has been in force for a minimum of four years.</p>
<b>Premium Freeze</b>	<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>
<b>Payment of Premiums</b>	<p>The following methods of payment can be used:</p> <p><b>Yearly and half-yearly</b> Cheque, credit card or Direct Debit Request (DDR).  <b>Monthly</b> 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>
<b>Processing Fees</b>	<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"> <li>• For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently up to 14 cents).</li> <li>• 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 up to \$10.</li> </ul> <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.  <b>Note:</b> 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?																			
<b>Death Benefit</b>	<p>If you die, the Recovery Cash sum insured is paid to the policy owner or your nominated beneficiaries.</p> <p><b>Benefit Reductions</b></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>																		
<b>Terminal Illness Benefit</b>	<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><b>Benefit Reductions</b></p> <p>The Recovery Cash sum insured is reduced by any benefits paid for TPD, a Trauma Condition or Loss of Independent Existence.</p>																		
<b>Recovery Cash Benefit</b>	<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><b>Benefit Reductions</b></p> <p>The Recovery Cash sum insured is reduced by any benefit paid under this policy for:</p> <ul style="list-style-type: none"> <li>• Terminal Illness</li> <li>• TPD (if selected)</li> <li>• Any Trauma Condition</li> </ul> <p><b>See section 4.2 Recovery Cash Policy Terms.</b></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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<b>Recovery Cash Buy Back Benefit</b>	<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><b>See section 4.2 Recovery Cash Policy Terms.</b></p>																		

What are the benefits?															
<b>Guaranteed Renewable</b>	Your policy will be renewed each year if you continue to pay the premium, regardless of changes to your health or circumstances.														
<b>Future Insurability Benefit</b>	<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><b>See section 5.4 Recovery Cash Policy Terms.</b></p>														
<b>Index Linking</b>	<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><b>See section 5.2 Recovery Cash Policy Terms.</b></p>														
<b>Multiple Lives</b>	Up to 10 lives can be insured under the one policy where there is a common policy owner.														
<b>Nominated Beneficiary</b>	<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><b>See section 2.3 Recovery Cash Policy Terms.</b></p>														
<b>Worldwide 24-Hour Cover</b>	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															
<b>Additional Recovery Cash <i>Plus</i> Benefits</b>	<p>If you choose Recovery Cash <i>Plus</i>, the sum insured is payable if you suffer one of the <b>additional Trauma Conditions</b> 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><b>Benefit Reductions</b></p> <p>The Recovery Cash sum insured is reduced by any benefit paid under this policy for:</p> <ul style="list-style-type: none"> <li>• Terminal Illness</li> <li>• TPD (if selected)</li> <li>• Any Trauma Condition</li> </ul> <p><b>See section 4.2 Recovery Cash Policy Terms.</b></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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<b>What are the optional benefits?</b>	
These options are available for Recovery Cash and Recovery Cash <i>Plus</i> for an additional premium	
<b>Accelerated Trauma Buy Back Option</b>	<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>
<b>Additional Life and Terminal Illness Cover Option</b>	<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>
<b>Total and Permanent Disablement (TPD) Option</b>	<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"> <li>• Any Occupation \$2,000,000</li> <li>• Own Occupation \$2,000,000</li> <li>• Homemaker \$500,000.</li> </ul> <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><b>Benefit Reductions</b></p> <p>The TPD sum insured is reduced by any amount paid under this policy for:</p> <ul style="list-style-type: none"> <li>• Terminal Illness</li> <li>• Any Trauma Condition.</li> </ul> <p>See section 4.3 Recovery Cash Policy Terms.</p>
<b>TPD Buy Back Option</b>	<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>
<b>Loss of Independent Existence Benefit</b>	<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



# Stand Alone Recovery

What is Stand Alone Recovery?					
<b>Purpose</b>	<p>To provide a <b>lump sum</b> benefit upon the survival of the person insured for 14 days without life support after the occurrence of one of the Trauma Conditions.</p> <p>Optional and additional benefits that you can choose when designing your Stand Alone Recovery insurance solution are:</p> <ul style="list-style-type: none"> <li>• Accelerated Buy Back Option.</li> </ul> <p><b>Stand Alone Recovery may only be taken as a non-superannuation policy.</b></p> <p>All benefits are paid in Australian currency.</p>				
What is the age eligibility for Stand Alone Recovery?					
<b>Age Eligibility</b>	<p>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).</p>				
What is the cost of my policy?					
<b>Premiums</b>	<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>				
<b>Policy Fee</b>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p><b>Current Policy Fees*</b></p> <table border="0"> <tr> <td>Annual policy fee</td> <td>\$59.30</td> </tr> <tr> <td>Annual policy fee for multi-life policies</td> <td>\$118.60</td> </tr> </table> <p>* For policies starting after 28 February 2005, these amounts will be adjusted by the Indexation Factor. Current policy fees can be obtained by either calling 133 667 or visiting our website at <a href="http://www.ing.com.au">www.ing.com.au</a></p> <p>See section 6.4 Stand Alone Recovery Policy Terms.</p>	Annual policy fee	\$59.30	Annual policy fee for multi-life policies	\$118.60
Annual policy fee	\$59.30				
Annual policy fee for multi-life policies	\$118.60				

What is the cost of my policy? (continued)	
<b>Government Charges</b>	There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these charges. Your Stand Alone Recovery policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.
<b>Premium Options</b>	<p>You can choose from two premium options:</p> <p><b>Stepped</b> – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p><b>Level</b> – 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 <b>stepped</b> and <b>level</b> after the premium option has been in force for a minimum of four years.</p>
<b>Premium Freeze</b>	<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>
<b>Payment of Premiums</b>	<p>The following methods of payment can be used:</p> <p><b>Yearly and half-yearly</b> Cheque, credit card or Direct Debit Request (DDR).  <b>Monthly</b> 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>
<b>Processing Fees</b>	<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"> <li>• For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently up to 14 cents).</li> <li>• 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 up to \$10.</li> </ul> <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.  <b>Note:</b> 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?																																	
<b>Stand Alone Recovery Benefit</b>	<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> <table border="0"> <tr> <td>1. Advanced Dementia and Alzheimer’s Disease</td> <td>17. Heart Attack *</td> </tr> <tr> <td>2. Angioplasty *†</td> <td>18. Heart Valve Surgery *</td> </tr> <tr> <td>3. Aorta Surgery *</td> <td>19. Hemiplegia</td> </tr> <tr> <td>4. Aplastic Anaemia</td> <td>20. Loss of Independent Existence</td> </tr> <tr> <td>5. Benign Brain Tumour</td> <td>21. Loss of Speech</td> </tr> <tr> <td>6. Blindness</td> <td>22. Major Head Trauma</td> </tr> <tr> <td>7. Cancer *</td> <td>23. Major Organ Transplant</td> </tr> <tr> <td>8. Cardiomyopathy</td> <td>24. Multiple Sclerosis</td> </tr> <tr> <td>9. Chronic Kidney Failure</td> <td>25. Occupationally Acquired HIV</td> </tr> <tr> <td>10. Chronic Liver Disease</td> <td>26. Paraplegia</td> </tr> <tr> <td>11. Chronic Lung Disease</td> <td>27. Parkinson’s Disease</td> </tr> <tr> <td>12. Coma</td> <td>28. Primary Motor Neurone Disease</td> </tr> <tr> <td>13. Coronary Artery Surgery *</td> <td>29. Primary Pulmonary Hypertension</td> </tr> <tr> <td>14. Deafness</td> <td>30. Quadriplegia</td> </tr> <tr> <td>15. Diplegia</td> <td>31. Severe Burns</td> </tr> <tr> <td>16. Encephalitis</td> <td>32. Stroke *</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. 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><b>See section 4 Stand Alone Recovery Policy Terms.</b></p>	1. Advanced Dementia and Alzheimer’s Disease	17. Heart Attack *	2. Angioplasty *†	18. Heart Valve Surgery *	3. Aorta Surgery *	19. Hemiplegia	4. Aplastic Anaemia	20. Loss of Independent Existence	5. Benign Brain Tumour	21. Loss of Speech	6. Blindness	22. Major Head Trauma	7. Cancer *	23. Major Organ Transplant	8. Cardiomyopathy	24. Multiple Sclerosis	9. Chronic Kidney Failure	25. Occupationally Acquired HIV	10. Chronic Liver Disease	26. Paraplegia	11. Chronic Lung Disease	27. Parkinson’s Disease	12. Coma	28. Primary Motor Neurone Disease	13. Coronary Artery Surgery *	29. Primary Pulmonary Hypertension	14. Deafness	30. Quadriplegia	15. Diplegia	31. Severe Burns	16. Encephalitis	32. Stroke *
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<b>Death Benefit</b>	<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><b>See section 4.2 Stand Alone Recovery Policy Terms</b></p>																																
<b>Guaranteed Renewable</b>	<p>Your policy will be renewed each year if you continue to pay the premium, regardless of changes to your health or circumstances.</p>																																
<b>Index Linking</b>	<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><b>See section 5.2 Stand Alone Recovery Policy Terms.</b></p>																																
<b>Multiple Lives</b>	<p>Up to 10 lives can be insured under the one policy where there is a common policy owner.</p>																																
<b>Worldwide 24-Hour Cover</b>	<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.



# Income Safe *Plus*



What is Income Safe <i>Plus</i> ?						
<b>Purpose</b>	<p>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 <b>agreed</b> monthly benefit that includes any increases by the Indexation Factor. This plan offers an extensive range of features and benefits.</p> <p>Options that you can choose when designing your income replacement insurance solution include:</p> <ul style="list-style-type: none"> <li>• Accident Benefit;</li> <li>• Superannuation Maintenance Benefit;</li> <li>• Increasing Claim Benefit;</li> <li>• Mental Disorder Limitation Discount.</li> </ul> <p>All benefits are paid in Australian currency.</p>					
What is the age eligibility for Income Safe <i>Plus</i> ?						
<b>Age Eligibility</b>	You may apply for Income Safe <i>Plus</i> if you are aged between 20-55 years.					
Stepped Premium Option		Level Premium Option				
Benefit Periods	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?						
<b>Premiums</b>	<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>					
<b>Policy Fee</b>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p><b>Current Policy Fees*</b></p> <table border="0"> <tr> <td>Annual policy fee</td> <td style="text-align: right;">\$59.30</td> </tr> </table> <p>* For policies starting after 28 February 2005, this amount will be adjusted by the Indexation Factor.</p> <p>Current policy fees can be obtained by either calling 133 667 or visiting our website at <a href="http://www.ing.com.au">www.ing.com.au</a></p> <p>See section 10.3 Income Protection Portfolio Policy Terms.</p>				Annual policy fee	\$59.30
Annual policy fee	\$59.30					

### What is the cost of my policy? (continued)

<b>Government Charges</b>	There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup 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.
<b>Premium Options</b>	<p>You can choose from two premium options:</p> <p><b>Stepped</b> – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p><b>Level</b> – 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 <b>stepped</b> and <b>level</b> after the premium option has been in force for a minimum of four years.</p>
<b>Payment of Premiums</b>	<p>The following methods of payment can be used:</p> <p><b>Yearly and half-yearly</b> Cheque, credit card or Direct Debit Request (DDR). <b>Monthly</b> 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>
<b>Processing Fees</b>	<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"><li>• For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently up to 14 cents).</li><li>• 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 up to \$10.</li></ul> <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner. <b>Note:</b> 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?	
<b>Benefit for Total Disability</b>	<p>We pay the <b>agreed</b> 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><b>See section 3 Income Protection Portfolio Policy Terms.</b></p> <p>Your benefit may reduce if you receive 'other money'.</p> <p><b>See section 7 Income Protection Portfolio Policy Terms.</b></p>
<b>Benefit for Partial Disability</b>	<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><b>See section 5 Income Protection Portfolio Policy Terms.</b></p>
<b>Benefit Period</b>	<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>
<b>Waiting Period</b>	<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>
<b>Guaranteed Renewable</b>	<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>
<b>Unemployment and Periods of Leave</b>	<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><b>See Section 2 Income Protection Policy Terms (regular occupation)</b></p>
<b>Return to Work Feature</b>	<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>
<b>Enhanced Death Benefit</b>	<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>
<b>Costs for Rehabilitation</b>	<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><b>See section 4 Income Protection Portfolio Policy Terms.</b></p>

What are the benefits?																									
<b>Nursing Care</b>	<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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>																								
<b>Specific Injury Benefit</b>	<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><b>Specific Injury Payment Period</b></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><b>Fractures:</b></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><b>See section 6 Income Protection Portfolio Policy Terms.</b></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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<b>Immediate Family Member Benefit</b>	<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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Special Care Benefit</b>	<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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Accommodation Benefit</b>	<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"> <li>• you are more than 100 km from your home; or</li> <li>• an immediate family member is required to travel more than 100 km from their home to be with you;</li> </ul> <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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Rehabilitation Incentive Benefit</b>	<p>We will pay the Rehabilitation Incentive Benefit if:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• you have worked continuously for six months and you have not been entitled to benefits under this policy during that period; and</li> <li>• this policy is in force at the time you become entitled to this benefit.</li> </ul> <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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Relocation Benefit</b>	<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"> <li>• the cost of a single standard economy airfare by the most direct route to the airport in Australia nearest to where you reside: or</li> <li>• expenses actually incurred by you in changing previously made air travel arrangements; or</li> <li>• three times the monthly benefit.</li> </ul> <p>We deduct from this benefit any reimbursements which can be paid from another source.</p> <p><b>See Section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>No Claim Benefit</b>	<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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Index Linking</b>	<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><b>See section 3 Income Protection Portfolio Policy Terms.</b></p>
<b>Worldwide 24 hour Cover</b>	<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, we will make superannuation contributions on your behalf 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 =  $\$85,000 \times 75\% = \underline{\$63,750}$   
12 (months)

Monthly Income Benefit = \$5,313

Total Nominated Superannuation Maintenance Benefit =  $\underline{\$15,000}$   
12 (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.



# Income Cover



## 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	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?

### Premiums

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.

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.

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.

### Policy Fee

Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.

#### Current Policy Fees\*

Annual policy fee \$59.30

\* For policies starting after 28 February 2005, this amount will be adjusted by the Indexation Factor.

Current policy fees can be obtained by either calling 133 667 or visiting our website at [www.ing.com.au](http://www.ing.com.au)

See section 10.3 Income Protection Portfolio Policy Terms.

### What is the cost of my policy? (continued)

<b>Government Charges</b>	There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these charges. Your Income Cover policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.
<b>Premium Options</b>	<p>You can choose from two premium options:</p> <p><b>Stepped</b> – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p><b>Level</b> – 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 <b>stepped</b> and <b>level</b> after the premium option has been in force for a minimum of four years.</p>
<b>Payment of Premiums</b>	<p>The following methods of payment can be used:</p> <p><b>Yearly and half-yearly</b> Cheque, credit card or Direct Debit Request (DDR). <b>Monthly</b> 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>
<b>Processing Fees</b>	<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"><li>• For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently up to 14 cents).</li><li>• 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 up to \$10.</li></ul> <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner. <b>Note:</b> 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>

<b>What are the benefits?</b>	
<b>Benefit for Total Disability</b>	<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><b>See section 3 Income Protection Portfolio Policy Terms.</b></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><b>See section 7 Income Protection Portfolio Policy Terms.</b></p>
<b>Benefit for Partial Disability</b>	<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><b>See section 5 Income Protection Portfolio Policy Terms.</b></p>
<b>Benefit Period</b>	<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>
<b>Waiting Period</b>	<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>
<b>Guaranteed Renewable</b>	<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>
<b>Unemployment and Periods of Leave</b>	<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><b>See Section 2 Income Protection Policy Terms (regular occupation)</b></p>
<b>Return to Work Feature</b>	<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>
<b>Enhanced Death Benefit</b>	<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>
<b>Costs for Rehabilitation</b>	<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><b>See section 4 Income Protection Portfolio Policy Terms.</b></p>

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<b>Special Care Benefit</b>	<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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Accommodation Benefit</b>	<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"> <li>• you are more than 100 km from your home; or</li> <li>• an immediate family member is required to travel more than 100 km from their home to be with you;</li> </ul> <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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Rehabilitation Incentive Benefit</b>	<p>We will pay the Rehabilitation Incentive Benefit if:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• you have worked continuously for six months and you have not been entitled to benefits under this policy during that period; and</li> <li>• this policy is in force at the time you become entitled to this benefit.</li> </ul> <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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Relocation Benefit</b>	<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"> <li>• the cost of a single standard economy airfare by the most direct route to the airport in Australia nearest to where you reside; or</li> <li>• expenses actually incurred by you in changing previously made air travel arrangements; or</li> <li>• three times the monthly benefit.</li> </ul> <p>We deduct from this benefit any reimbursements which can be paid from another source.</p> <p><b>See Section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>No Claim Benefit</b>	<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><b>See section 6 Income Protection Portfolio Policy Terms.</b></p>
<b>Index Linking</b>	<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><b>See section 3 Income Protection Portfolio Policy Terms.</b></p>
<b>Worldwide 24-Hour Cover</b>	<p>You are covered, in accordance with the policy terms, anywhere, anytime.</p>

<b>What are the optional benefits?</b>	
These options are available for an additional premium.	
<b>Accident Benefit</b>	<p>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.</p> <p><b>See section 4 Income Protection Portfolio Policy Terms.</b></p>
<b>Superannuation Maintenance Benefit</b>	<p>If selected, we will make superannuation contributions on your behalf during periods of disability. The benefit you can insure is the monthly equivalent of the lesser of:</p> <ul style="list-style-type: none"> <li>• the amount of total superannuation contributions made by you or your employer on your behalf; or</li> <li>• 15% of your annual income;</li> </ul> <p>in the 12 months preceding the date you apply for this benefit under the policy.</p> <p>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.</p> <p><b>See section 3 Income Protection Portfolio Policy Terms.</b></p> <p>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).</p> <p>This benefit will only be paid in circumstances permitted by the relevant laws relating to the acceptance of contributions by superannuation providers.</p> <p><b>Variable Benefit</b></p> <p>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.</p> <p>The Superannuation Maintenance Benefit is adjusted as follows:</p> <ul style="list-style-type: none"> <li>• If you are on claim, it may be increased under the Increasing Claim Benefit</li> </ul> <p><b>See section 3 Income Protection Portfolio Policy Terms.</b></p> <ul style="list-style-type: none"> <li>• The Superannuation Maintenance Benefit may reduce under section 7 Income Protection Portfolio Policy Terms.</li> </ul> <p>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.</p>
<b>Increasing Claim Benefit</b>	<p>While you are on claim, your monthly benefit will be adjusted every three months, by the Indexation Factor.</p> <p><b>See section 3 Income Protection Portfolio Policy Terms.</b></p>

**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.

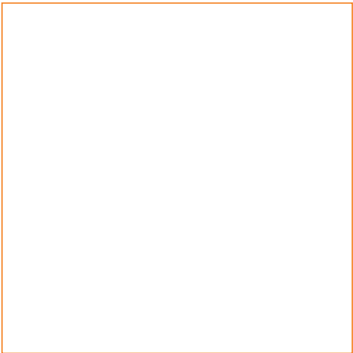
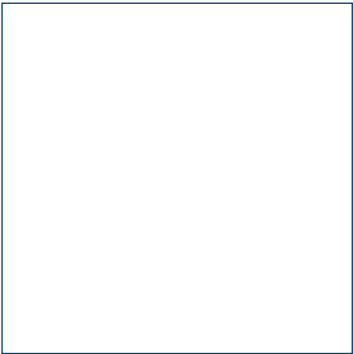
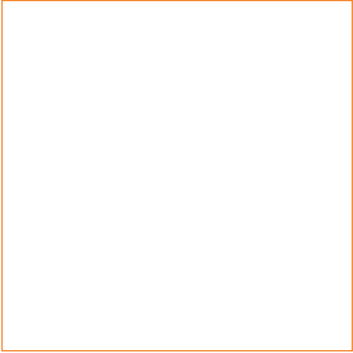
See section 7 Income Protection Portfolio Policy Terms.

**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 specifically excluded from the policy. Any specific exclusions we apply will be shown on your Policy Schedule



**Income Safe**



## 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	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?

### Premiums

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.

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.

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.

### Policy Fee

Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.

#### Current Policy Fees\*

Annual policy fee \$59.30

\* For policies starting after 28 February 2005, this amount will be adjusted by the Indexation Factor.

Current policy fees can be obtained by either calling 133 667 or by visiting our website at [www.ing.com.au](http://www.ing.com.au)

See section 10.3 Income Protection Portfolio Policy Terms.

### What is the cost of my policy? (continued)

<b>Government Charges</b>	There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these changes. Your Income Safe policy is input taxed for GST purposes. This means that no GST is payable on policy premiums.
<b>Premium Options</b>	<p>You can choose from two premium options:</p> <p><b>Stepped</b> – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p><b>Level</b> – 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 <b>stepped</b> and <b>level</b> after the premium option has been in force for a minimum of four years.</p>
<b>Payment of Premiums</b>	<p>The following methods of payment can be used:</p> <p><b>Yearly and half-yearly</b> Cheque, credit card or Direct Debit Request (DDR). <b>Monthly</b> 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>
<b>Processing Fees</b>	<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"><li>• For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently up to 14 cents).</li><li>• 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 up to \$10.</li></ul> <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner. <b>Note:</b> 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>



<b>What are the benefits?</b>	
<b>Benefit for Total Disability</b>	<p>We pay the <b>agreed</b> 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><b>See section 3 Income Protection Portfolio Policy Terms.</b></p> <p>Your benefit may reduce if you receive 'other money'.</p> <p><b>See section 7 Income Protection Portfolio Policy Terms.</b></p>
<b>Benefit for Partial Disability</b>	<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><b>See section 5 Income Protection Portfolio Policy Terms.</b></p>
<b>Benefit Period</b>	<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>
<b>Waiting Period</b>	<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>
<b>Guaranteed Renewable</b>	<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>
<b>Unemployment and Periods of Leave</b>	<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><b>See Section 2 Income Protection Policy Terms (regular occupation)</b></p>
<b>Return to Work Feature</b>	<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>
<b>Death Benefit</b>	<p>We pay an additional lump sum amount of one monthly benefit should you die whilst on claim.</p>
<b>Costs for Rehabilitation</b>	<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><b>See section 4 Income Protection Portfolio Policy Terms.</b></p>
<b>Index Linking</b>	<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><b>See section 3 Income Protection Portfolio Policy Terms.</b></p>
<b>Worldwide 24-Hour Cover</b>	<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, we will make superannuation contributions on your behalf 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 =  $\$85,000 \times 75\% = \underline{\$63,750}$   
12 (months)

**Monthly Income Benefit = \$5,313**

Total Nominated Superannuation Maintenance Benefit =  $\underline{\$15,000}$   
12 (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.

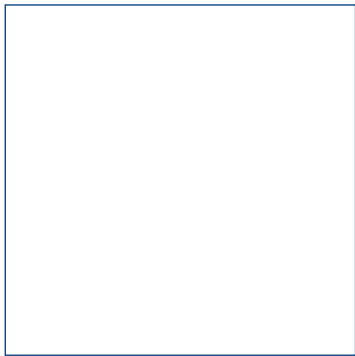
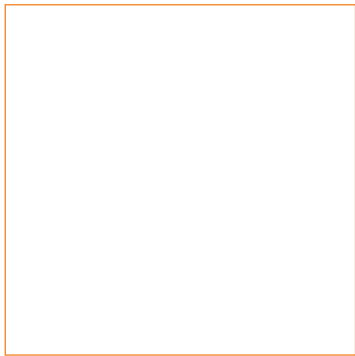
See section 7 Income Protection Portfolio Policy Terms.

**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



# Business Expenses Plan

What is Business Expenses Plan?			
<b>Purpose</b>	<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?			
<b>Age Eligibility</b>	<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?			
<b>Premiums</b>	<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>		
<b>Policy Fee</b>	<p>Included in your premium amount is a policy fee. The policy fee will be adjusted each year by the Indexation Factor.</p> <p><b>Current Policy Fees*</b></p> <table border="0"> <tr> <td>Annual policy fee</td> <td style="text-align: right;">\$59.30</td> </tr> </table> <p>* For policies starting after 28 February 2005, this amount will be adjusted by the Indexation Factor.</p> <p>Current policy fees can be obtained by either calling 133 667 or visiting our website at <a href="http://www.ing.com.au">www.ing.com.au</a></p> <p>See section 10.3 Income Protection Portfolio Policy Terms.</p>	Annual policy fee	\$59.30
Annual policy fee	\$59.30		

What is the cost of my policy? (continued)	
<b>Government Charges</b>	There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these charges. Your Business Expenses Plan is input taxed for GST purposes. This means that no GST is payable on policy premiums.
<b>Discounts</b>	<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><b>See section 10 Income Protection Portfolio Policy Terms.</b></p>
<b>Premium Options</b>	<p>You can choose from two premium options:</p> <p><b>Stepped</b> – Your premium varies each year according to your age, the sum insured and the policy fee.</p> <p><b>Level</b> – 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 <b>stepped</b> and <b>level</b> after the premium option has been in force for a minimum of four years.</p>
<b>Payment of Premiums</b>	<p>The following methods of payment can be used:</p> <p><b>Yearly and half-yearly</b> Cheque, credit card or Direct Debit Request (DDR).  <b>Monthly</b> 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 after giving the policy owner 30 days' written notice and cover will cease.</p>
<b>Processing Fees</b>	<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"> <li>• For direct debits with your bank or financial institution account, a processing fee applies each time we lodge a debit (currently up to 14 cents).</li> <li>• 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 up to \$10.</li> </ul> <p>We may increase these processing fees by giving at least 30 days' notice to the policy owner.  <b>Note:</b> 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.**

<b>What are the benefits?</b>	
<b>Waiting Period</b>	<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>
<b>Guaranteed Renewable</b>	<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>
<b>Unemployment and Periods of Leave</b>	<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><b>See Section 2 Income Protection Policy Terms (regular occupation)</b></p>
<b>Death Benefit</b>	<p>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.</p>
<b>Index Linking</b>	<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><b>See section 3 Income Protection Portfolio Policy Terms.</b></p>
<b>Worldwide 24-Hour Cover</b>	<p>You are covered, in accordance with the policy terms, anywhere, anytime.</p>
<b>What is not covered by the policy?</b>	
<b>Exclusions</b>	<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"> <li>• anything happening to you in war;</li> <li>• your intentional or deliberate act or omission;</li> <li>• 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.</li> </ul> <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>

# General Information



## 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 October 2004 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.

If paying by cheque, please make your cheque payable to ING Life Limited.

## 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.

For Leading Life in ING MasterFund if you have not met a condition of release (see page 13 of the PDS) and you choose to cancel your membership, money you have paid cannot be paid directly to you. In accordance with superannuation laws, this money, less any eligible adjustments, can only be transferred to another eligible superannuation fund.

## 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 Complaints Resolution Manager  
ING Life Limited  
GPO Box 5306  
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. However, a rate of 39.5% (including Medicare levy) may apply to the Post-June 1983 taxed element of the excessive component.</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% plus Medicare levy. Amounts in excess of the PRBL are assessable to income tax at the highest marginal rate of tax. However, a rate of 39.5% may apply to the Post-June 1983 taxed element of the excessive component.</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. However, a rate of 39.5% (including Medicare levy) may apply to the Post-June 1983 taxed element of the excessive component. 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% plus Medicare levy. Amounts in excess of the PRBL are assessable to income tax at the highest marginal rate of tax. However, a rate of 39.5% (including Medicare levy) may apply to the Post-June 1983 taxed element of the excessive component.</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 refer to your financial adviser or taxation consultant for more information.</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.
Superannuation Fund	Trauma benefits are not available under superannuation.
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. However, a rate of 39.5% (including Medicare levy) may apply to the Post-June 1983 taxed element of the excessive component.</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 refer to you financial adviser or taxation consultant for more information.</p>

## 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 Trustee determines that it can pay a benefit relating to 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. However, a rate of 39.5% (including Medicare levy) may apply to the Post-June 1983 taxed element of the excessive component. 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. However, a rate of 39.5% (including Medicare levy) may apply to the Post-June 1983 taxed element of the excessive component. An exception is where the amount (or part of it) qualifies as a Post-June 1994 invalidity component, 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 refer to your financial adviser or taxation consultant for more information.</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.</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. However, a rate of 39.5% (including Medicare levy) may apply to the Post-June 1983 taxed element of the excessive component.</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 refer to your financial adviser or taxation consultant for more information.</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	Unless the Trustee has the appropriate APRA determination the deduction for premiums will only be available to the extent that the premiums relate to benefit periods of 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 their 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 refer to your financial adviser or taxation consultant for more information.

### 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.

## Privacy Statement

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

The Family Law Act 1975 enables 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 and from providing the member address to a person requesting the information.

We will provide information relating to your financial product or investment to your financial adviser where you authorise them to receive such information on your behalf. You may change your financial adviser, appoint a financial adviser or decide that you do not want your financial adviser to access your information by notifying us in writing.

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

We 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 contacting our Customer Services team.

If you have any further questions 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](mailto: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, credit card or Direct Debit Request 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 these accounts, we will retain this to meet our administrative costs, bank fees and bank administrative costs we incur in operating them.

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.

\* Any policy payments or deductions required by law are similarly processed using a holding account.

# Leading Life in ING MasterFund

## Letter of Compliance

1 October 2004



> INVESTMENT > INSURANCE  
> SUPERANNUATION

### ING MasterFund (SFN 292 916 944; SPIN MMF0146AU)

To whom it may concern

ING Custodians Pty Limited (INGC) the Trustee of the ING MasterFund (the Fund)

I confirm the following statements on behalf of INGC.

The Fund is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS). It is the intention of INGC to manage the Fund in compliance with the SIS laws, the relevant requirements of the Corporations Act and guidelines issued by both the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority.

The Trustee certifies that the Fund is not subject to a direction under section 63 of SIS.

The Trust Deed governing the Fund allows benefits to be transferred or rolled, from other resident regulated superannuation funds or superannuation products and allows benefits to be transferred or rolled over to other resident regulated funds.

Members may only cash preserved benefits in circumstances permitted under SIS.

ING Life Limited  
GPO Box 5306  
Sydney NSW 2001

Yours sincerely



**Ross Bowden**

Executive Director  
ING Custodians Pty Limited  
Trustee of the ING MasterFund  
Australian Financial Services Licence 238346

# Policy Terms





# Leading Life Policy Terms

## Contents

<b>About these Policy Terms</b>	2
<b>1. Insurance</b>	2
<b>2. Persons</b>	2
<b>3. Period of the Policy</b>	2
<b>4. Benefits</b>	2
4.1 Life Cover	2
4.2 Optional Benefits	3
4.3 Optional Total and Permanent Disablement (TPD) Benefit	3
4.4 Optional Trauma Benefit	4
4.5 Optional Loss of Independent Existence Benefit	5
4.6 Replacement of a policy issued by another insurer	6
<b>5. Changing the Sum Insured</b>	6
<b>6. Premium, Charges and Fees</b>	11
<b>7. Claims and Payments</b>	13
<b>8. Exclusions</b>	13
<b>9. Termination of Policy</b>	13
<b>10. Medical Definitions</b>	13
<b>11. General</b>	16
11.1 Statutory Funds	16
11.2 No Surrender Value	16
11.3 Transferring Ownership (Assignment)	16
11.4 Joint Ownership	16
11.5 Australian Law and Courts	16
11.6 Headings in these Policy Terms	16
<b>12. Other Important Information</b>	16
12.1 Taxation	16
12.2 Changes	16
12.3 Cooling-off Period	16
12.4 Customer Concerns	17

## About these Policy Terms

This section sets out the usual terms of the Leading Life policy. This wording is not a legally binding contract of insurance with us unless:

- (i) We accept a completed Application Form and issue a Policy Schedule to the policy owner. The Policy Schedule not only confirms the policy owner's cover, it also contains important details of the policy owner's insurance; and
- (ii) The policy owner has paid and continues to pay the premium.

### 1. Insurance

- 1.1 We agree to pay the policy owner the benefits under this policy if you die or contract a terminal illness during the period of the policy. If the policy owner chooses optional Total and Permanent Disablement (TPD) or optional Trauma Benefits we will pay the relevant benefits under this policy if you become totally and permanently disabled or suffer a trauma condition or suffer Loss of Independent Existence. The policy provides worldwide insurance cover 24-hours a day. Section 4 outlines the rules about benefit payments.
- 1.2 We do not have to pay any benefits under the policy and we will cancel the policy if the premium has not been paid in full for each life insured.
- 1.3 If the policy insures more than one person and a claim becomes payable in respect of a life insured, the policy will continue to cover the remaining person(s) for whom the sum insured has not become payable under the policy. The premium must continue to be paid for the remaining life/lives insured. However if the optional Business Loan Cover is selected, the policy will expire once any one of the lives insured dies or when a terminal illness, TPD, or trauma benefit is paid out and is equal to the Life Cover sum insured. See section 5.6.

### 2. Persons

- 2.1 **policy owner** – is the person or company named as the policy owner in the Policy Schedule. The policy owner also pays the premiums under the policy. We pay the policy owner or the nominated beneficiary/ies the sum insured if a death claim is payable under the policy. All other benefits are payable to the policy owner.
- 2.2 **you/your** – is the person whose life is insured under the policy. This policy may insure up to ten (10) people. If so, the amount and type of benefit/s for each person are shown on the Policy Schedule.
- 2.3 **nominated beneficiary** – is a person named in the Policy Schedule as a nominated beneficiary. A nominated beneficiary cannot be the policy owner or the life insured under this policy. A maximum of five beneficiaries may be nominated under the policy.

A nominated beneficiary:

- may be nominated only if you and the policy owner are the same person.
- is a person nominated by the policy owner to receive part or all of the proceeds of the policy in the event of your death in such proportions as is nominated by the policy owner from time to time and confirmed by us in writing to the policy owner.
- must be an individual, a charitable foundation or a company.
- will be deleted by us if the policy is assigned to a new policy owner or if the nominated beneficiary predeceases you.
- may not be nominated where the policy insures multiple lives.

- 2.4 **we/us/our** – is ING Life Limited (ABN 33 009 657 176, AFSL 238341), the life insurance company issuing this policy.

### 3. Period of the Policy

- 3.1 The insurance cover under this policy commences on the Policy Start Date and expires on the Policy Expiry Date (both dates are stated on the Policy Schedule).

### 3.2 Renewal

The policy is subject to renewal by the policy owner each year. The first renewal date is 12 months after the Policy Start Date. At each renewal date the renewal notice varies the Policy Schedule to the extent it specifies. Benefits are advised to the policy owner along with the corresponding premium required for the next 12 months.

### 4. Benefits

The following benefits are payable during the period of the policy. The benefits are shown on the Policy Schedule.

#### 4.1 Life Cover

If you die we pay the Life Cover sum insured. Life Cover ceases on the earlier of the Policy Expiry Date or renewal date prior to your 100th birthday. If this policy forms part of your superannuation entitlements, Life Cover will cease on the earlier of the Policy Expiry Date or the renewal date prior to your 65th birthday unless you remain gainfully employed for at least 40 hours in any consecutive 30 day period in which case Life Cover will cease when you no longer work 40 hours in any consecutive 30 day period or upon turning 75, whichever occurs first. Whenever Life Cover ceases to be available as part of your superannuation entitlements, we will accept an application for non superannuation business without evidence of health or underwriting. This offer is available for 30 days after Life Cover ceases to be available as part of your superannuation entitlements. If you take up this offer, Life Cover will then cease on the earlier of the Policy Expiry Date or the renewal date prior to your 100th birthday.

### Terminal Illness

On our approval of a specialist physician diagnosis that you are terminally ill and expected to live for no more than 12 months from the date of diagnosis, we will pay an advance payment of the Life Cover sum insured up to a maximum amount of \$2,500,000. Any balance will be payable upon death.

In determining this amount, we will count the sums insured for all policies issued by us on your life.

Terminal illness cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 100th birthday.

### Benefit Reductions

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

- Terminal Illness Benefit;
- TPD Benefit (if selected);
- Any Trauma Benefit (if selected);
- Loss of Independent Existence (if applicable).

## 4.2 Optional Benefits

For an additional premium, optional benefits are available under the policy. Optional benefits include:

- Total and Permanent Disablement (TPD) Benefit with 'Any Occupation', 'Own Occupation' or 'Homemaker' TPD definitions;
- TPD Buy Back Benefit;
- Trauma Benefit (including the Trauma Buy Back Benefit);
- Accelerated Trauma Buy Back Benefit;
- Loss of Independent Existence Benefit;
- Business Protection Options
  - Business Loan Cover
  - Business Safeguard.

An optional benefit applies only if the benefit is shown on the Policy Schedule.

## 4.3 Optional Total and Permanent Disablement (TPD) Benefit

If you become totally and permanently disabled, we will pay the TPD sum insured. We will pay the TPD sum insured once only. TPD Cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 65th birthday. 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 cover before age 65.

### Benefit Reductions

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

- Terminal Illness Benefit;
- Any Trauma Benefit (if selected).

### Maximum Amounts

The maximum initial TPD sum insured that may be applied for is:

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

The maximum amount we pay in respect of TPD, even with Index Linking, is \$2,000,000 (except for the Homemaker definition which is \$1,000,000).

In determining this amount, we will count the sums insured for all policies issued by us on your life for which TPD cover is in force.

### 'Any Occupation' TPD Definition

TPD means:

- (i) you suffer 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 you are engaged in any business, profession or occupation, whether as an employee or otherwise:
- (a) you have been absent as a result of illness or injury from employment for six consecutive months; and
- (b) at the end of the period of six months, you are disabled to such an extent as to render you likely never again to be engaged in any gainful business, profession nor occupation for which you are reasonably suited by your education, training or experience.

### Optional TPD Definitions

For an additional premium the following alternative definitions of TPD may be substituted for paragraph (ii) of the 'Any Occupation' TPD definition.

#### 'Own Occupation'

Where you are engaged in a business, profession or occupation, whether as an employee or otherwise:

- (a) you have been absent as a result of illness or injury from employment for six consecutive months; and
- (b) at the end of the period of six months, you are disabled to such an extent as to render you likely never again to be engaged in your Own Occupation.

Your 'Own Occupation' shall be stated in the Policy Schedule. You must inform us if your occupation changes. If so, continuation of the 'Own Occupation' TPD definition will be at our discretion.

**'Homemaker'**

Where you are wholly engaged in full time unpaid domestic duties in your own residence:

- (a) As a result of illness or injury you are under the care of a medical practitioner and are unable to perform normal domestic duties, leave your home unaided, nor be engaged in any employment for a period of six consecutive months; and
- (b) At the end of the period of six months, you are disabled to such an extent as to render you likely to require ongoing medical care and never again be able to perform normal domestic duties nor Any Occupation.

'Medical practitioner' means a registered and qualified medical practitioner not being you, the policy owner, a respective partner or spouse.

**Optional TPD Buy Back Benefit**

If we pay a TPD Benefit under the policy, we will offer to reinstate the Life Cover sum insured for Life Cover and Terminal Illness only. We will do so 12 months after paying the TPD Benefit on the following basis:

- (i) The offer is taken up by the policy owner within 30 days of us making the offer;
- (ii) We will offer a sum insured equal to the TPD Benefit that was paid by us;
- (iii) The premium rate will be that applying at the time of the offer and will take into account any non standard premium loading applying under this policy; and
- (iv) No Index Linking, Future Insurability or Business Protection Options are available.

This benefit does not apply where a Terminal Illness Benefit has been previously paid.

**4.4 Optional Trauma Benefit**

If you suffer one of the Trauma Conditions which first manifests during the period of the policy, the Trauma sum insured will be paid. We will pay the Trauma sum insured once only. The maximum amount we pay in respect of a Trauma Condition, is \$2,000,000. In determining this amount, we will count the sums insured for all policies issued by us on your life for which Trauma Cover is in force. Trauma Cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 65th birthday.

The maximum initial Trauma sum insured that may be applied for is \$1,500,000.

We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Angioplasty, Stroke.

**Benefit Reductions**

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

- Terminal Illness Benefit;
- TPD Benefit (if selected);
- Any Trauma Benefit.

**Basic Trauma Conditions include:**

- Aorta Surgery \*
- Aplastic Anaemia
- Blindness
- Cancer \*
- Chronic Kidney Failure
- Chronic Liver Disease
- Chronic Lung Disease
- Coronary Artery Surgery \*
- Deafness
- Diplegia
- Heart Attack \*
- Heart Valve Surgery \*
- Hemiplegia
- Loss of Speech
- Major Organ Transplant
- Paraplegia
- Quadriplegia
- Stroke \*

**Optional Extended Trauma Conditions**

This option may be selected for an additional premium. The following conditions are covered:

- Advanced Dementia and Alzheimer's Disease
- Angioplasty \*^
- Benign Brain Tumour
- Cardiomyopathy
- Coma
- Encephalitis
- Loss of Independent Existence
- Major Head Trauma
- Multiple Sclerosis
- Occupationally Acquired HIV
- Parkinson's Disease

- Primary Motor Neurone Disease
- Primary Pulmonary Hypertension
- Severe Burns

\* There is no cover and no benefit will be payable in respect of these conditions if the condition first manifests during the first 90 days after the Policy Start Date; the date on which the Trauma Benefit first comes into force; 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. The 90 day period will not apply if this policy replaces a policy issued by another insurer and:

- The 90 day exclusion or qualifying period has expired for the same condition or event in the policy being replaced. (Including exclusion or qualifying periods applied to the policy after it went into force, for example, reinstatement or increases);
- The policy to be replaced is cancelled after the issue of the new policy; and
- No claim is payable or pending under the policy to be replaced.

Where the benefit under this policy exceeds that of the policy being replaced the 90 day exclusion will apply to the excess.

^The Angioplasty condition applies where the Trauma sum insured is \$100,000 or greater at the date of the event. Payment under this policy is 10% of the life insured's Trauma sum insured at the date of the event up to a maximum of \$20,000. The Trauma, Life Cover and TPD sums insured are reduced by the amount paid for this benefit. This benefit is payable once only.

#### Trauma Buy Back Benefit

If we pay the full Trauma Benefit under the policy, we will offer to reinstate the Life Cover sum insured for Life Cover and Terminal Illness only. We will do so 12 months after paying the Trauma Benefit and on the following basis:

- The offer is taken up by the policy owner within 30 days of us making the offer;
- The Life Cover sum insured we will offer will be one-third of the Trauma sum insured that was paid by us.  
On each of the next two anniversary dates of the payment of the Trauma Benefit we will offer to increase that sum insured by a further one-third of the Trauma sum insured that was paid by us (the anniversary date becomes the renewal date);
- The premium rate will be that applying under the new policy we offer but will take into account any non standard premium loading applying under this policy; and
- No Index Linking, Future Insurability or Business Protection Options are available.

This benefit does not apply where a Terminal Illness Benefit has been previously paid. This offer does not apply if we have paid a Trauma Benefit for you in respect of Occupationally Acquired HIV or Loss of Independent Existence or paid a TPD Benefit.

#### Optional Accelerated Trauma Buy Back Benefit

This option may be selected for an additional premium. This option will apply instead of the Trauma Buy Back Benefit. 12 months after paying the Trauma sum insured, we will offer to reinstate the Life Cover sum insured at the same level as the Trauma sum insured that was paid by us in lieu of offering one-third over three consecutive years. We will do so on the following basis:

- The benefit must be taken up by the policy owner within 30 days of us making the offer;
- The premium rate will be that applying under the new policy we offer but will take into account any non-standard premium loading applying under this policy;
- The benefit does not apply where a Terminal Illness Benefit has been previously paid;
- This offer does not apply if we have paid a Trauma Benefit for you in respect of Occupationally Acquired HIV or Loss of Independent Existence or paid a TPD benefit; and
- No Index Linking, Future Insurability or Business Protection Options are available.

The medical definitions for Trauma Conditions are in section 10.

#### 4.5 Optional Loss of Independent Existence Benefit

If you are covered for the TPD and/or Trauma Benefit/s and your TPD and/or Trauma Cover has ceased at the renewal date prior to your 65th birthday then the Loss of Independent Existence Cover will apply thereafter upon continued payment of premium. We will pay the Loss of Independent Existence Benefit once only.

The Loss of Independent Existence Benefit is reduced by any amount paid under this policy for Terminal Illness and is not available if we have previously paid a TPD or Trauma Benefit under this policy.

The amount of the Loss of Independent Existence Benefit shall be the greater of the TPD sum insured or the Trauma sum insured at the date of cessation of those benefits, subject to a maximum Loss of Independent Existence Benefit of \$1,000,000. In determining this amount we will count the sums insured for Loss of Independent Existence Benefits for all policies issued by us on your life.

Loss of Independent Existence Cover ceases at the renewal date prior to your 100th birthday or on the earlier payment of the Loss of Independent Existence Benefit.

'Loss of Independent Existence' means a condition as a result of a disease, illness or injury whereby you are totally and irreversibly unable to perform at least two of the following five 'activities of daily living':

- (i) bathing and showering;
- (ii) dressing and undressing;
- (iii) eating and drinking;
- (iv) using a toilet to maintain personal hygiene;
- (v) moving from place to place by walking, wheelchair or with assistance of a walking aid.

#### 4.6 Replacement of a policy issued by another insurer

If we issue this policy on the condition that it replaces a policy issued by another insurer and the policy being replaced is not cancelled, the benefits paid under this policy will be offset or reduced to the extent of any benefits the policy owner is entitled to under the policy being replaced.

### 5. Changing the Sum Insured

#### 5.1 The policy owner may apply to us to decrease or increase benefit levels. Any increase in benefit levels will be subject to our acceptance and payment of an additional premium by the policy owner.

The minimum increase allowed is an amount which is purchased by an additional \$100 annual premium.

#### 5.2 Index Linking

This benefit applies only if it is shown on the Policy Schedule.

We will offer to increase the sum/s insured at each renewal date by the Indexation Factor or 3%, whichever is greater. The policy owner may decline to accept our offer to increase benefits. This will not have any effect on any further offer we make.

The maximum initial Life Cover sum insured which can be indexed is a total of \$2,000,000 for each life insured.

The maximum initial TPD benefit which can be indexed is:

- Any Occupation – Less than \$2,000,000
- Own Occupation – Less than \$2,000,000
- Homemaker – \$500,000

All Index Linking ceases for the optional TPD Benefit when the total TPD sum insured reaches:

- Any Occupation – \$2,000,000
- Own Occupation – \$2,000,000
- Homemaker – \$1,000,000.

The maximum initial Trauma sum insured which can be indexed is \$1,500,000 for each life insured.

All Index Linking ceases for the optional Trauma benefit when the total Trauma sum insured reaches \$2,000,000.

These maxima apply to the total of all policies issued by us on each life insured.

The sum/s insured will increase automatically at the renewal date unless the policy owner notifies us in writing within 30 days of the renewal date that the policy owner wishes, the sum/s insured to remain at the existing level.

We will cease to offer Index Linking on the earlier of:

- (i) the renewal date prior to your 65th birthday; or
- (ii) where the Premium Freeze is exercised.

The policy owner may request Index Linking to recommence after it has ceased. Reinstatement to this option will be at our discretion and may be subject to our underwriting requirements.

#### 5.2.1 The Indexation Factor

- (i) We determine the indexation factor each year.
- (ii) It is determined from the percentage increase in the Consumer Price Index (CPI) (the weighted average of eight capital cities combined), as published by the Australian Bureau of Statistics (or its successor) for the 12-month period ending on 31 December each year.
- (iii) We will use the indexation factor from the end of the next month following the month in which the December CPI is published. It will be used until the next indexation factor is determined.
- (iv) If the CPI is not published we will calculate the indexation factor from another retail price index which in our Actuary's opinion is the closest to it.
- (v) If the CPI reduces over the relevant period, the indexation factor will be zero. Any subsequent increases in the CPI will first be offset against the previous reduction(s) in the CPI when we determine the next indexation factor.

#### 5.3 Premium Freeze

At a renewal date when you are aged 35 or above, the policy owner may elect to pay the same annual premium as for the previous year. Premium Freeze is only available if you pay your premiums on a stepped basis (see section 6.3).

If the Premium Freeze is selected:

- (i) Your sum/s insured will reduce to the amount that can be purchased by that premium;
- (ii) Index Linking of the sum/s insured will cease;
- (iii) The policy fee will continue to be adjusted each year by the indexation factor; and
- (iv) The policy owner will not be able to apply for increases in the sum/s insured using the Future Insurability Benefit.

The Premium Freeze can only be cancelled with our approval.

#### 5.4 Future Insurability Benefit

The policy owner may apply to us to increase the Life Cover sum insured once in any 12-month period using the Future Insurability Benefit without supplying medical evidence if:

- (i) the application for insurance cover under this policy is accepted by us on our standard underwriting terms;
- (ii) at the time of applying for the increase, neither the policy owner nor anyone else has made or is entitled to make a claim under this policy or any other policy issued by us on your life;
- (iii) each proposed increase in the Life Cover sum insured made under the Future Insurability Benefit is for a minimum amount of \$25,000;
- (iv) the total of the increases made under the Future Insurability Benefit does not exceed the lesser of your Life Cover sum insured at the Policy Start Date or \$1,000,000 (we will count the total of the Future Insurability Benefit increases in the sum/s insured for all policies issued by us on your life);
- (v) the application for the increase in cover is satisfactory to us and is made before your 55th birthday; and
- (vi) the application to increase the Life Cover sum insured under the Future Insurability Benefit is made within 30 days of the personal Future Insurability Event outlined in the following table and within 30 days of the renewal date following a business Future Insurability Event. Only one Future Insurability Event (whether personal or business) may be exercised in any 12-month period.



<b>Future insurability</b> <b>Personal events</b> (occurring after the Policy Start Date)		
	<b>Evidence required</b>	<b>Benefit</b>
Your marriage (this event is available once only during the period of the policy).	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• A copy of the marriage certificate in respect of a marriage recognised under the Marriage Act 1961 (Commonwealth).</li> </ul>	The Life Cover sum insured may be increased by the lesser of: <ul style="list-style-type: none"> <li>• 25% of the Life Cover sum insured at Policy Start Date; or</li> <li>• \$200,000.</li> </ul> During the first six months after effecting the Future Insurability Benefit in respect of marriage, the portion of the Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).
You or your spouse gives birth to or adopts a child.	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• Copy of the birth certificate for the child or the adoption documentation.</li> </ul>	The Life Cover sum insured may be increased by the lesser of: <ul style="list-style-type: none"> <li>• 25% of the Life Cover sum insured at Policy Start Date; or</li> <li>• \$200,000.</li> </ul>
You: <ul style="list-style-type: none"> <li>• take out a mortgage; or</li> <li>• increase an existing mortgage,</li> </ul> on your principal place of residence with a registered mortgage provider.	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• Written confirmation from your mortgage provider(s) of:                             <ul style="list-style-type: none"> <li>(i) The amount and effective date of the mortgage where you take out a mortgage; or</li> <li>(ii) The amount of the mortgage immediately preceding the increase and the effective date and current level of the mortgage where you increase your mortgage, whether with an existing or different mortgage provider.</li> </ul> </li> </ul>	The Life Cover sum insured may be increased by the lesser of: <ul style="list-style-type: none"> <li>• 50% of the Life Cover sum insured at the Policy Start Date; or</li> <li>• The amount of the mortgage where you take out a mortgage for the first time; or</li> <li>• The amount of the increase to the level of the mortgage; or</li> <li>• \$200,000.</li> </ul> During the first six months after effecting the Future Insurability Benefit in respect of a mortgage, the portion of the Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).

<b>Future insurability</b> <b>Personal events</b> (occurring after the Policy Start Date)		
	<b>Evidence required</b>	<b>Benefit</b>
You have an increase in your annual salary package of 25% or more.	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• Written confirmation from your employer of your salary package before and after the increase.</li> </ul>	<p>The Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• 25% of the Life Cover sum insured at Policy Start Date; or</li> <li>• five times the amount of the salary package increase; or</li> <li>• \$200,000.</li> </ul> <p>You cannot increase your benefit in respect of a salary package increase if you are self employed, a controlling director, or you are able to decide on the amount of your salary package. For the purposes of this benefit, your salary package does not include any irregular payments such as bonuses that may not continue to be made in the future.</p> <p>During the first six months after effecting the Future Insurability Benefit in respect of a salary package increase, the portion of the Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).</p>
A dependent child of yours starts secondary school.	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• Written confirmation of enrolment from the school; and</li> <li>• Copy of the birth certificate for the child or the adoption documentation.</li> </ul>	<p>The Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• 25% of the Life Cover sum insured at Policy Start Date; or</li> <li>• \$200,000.</li> </ul> <p>During the first six months after effecting the Future Insurability Benefit in respect of a dependent child of yours starting secondary school, the portion of the Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).</p>

<b>Future insurability Business events</b> (occurring after the Policy Start Date)	<b>Evidence required</b>	<b>Benefit</b>
<p>You are a 'key person' in a business and your value to the business increases.</p> <p>You are a key person if you are crucial to the operation of the business and it can be reasonably demonstrated to us that the business would suffer a financial loss in the event of your death.</p> <p>Your increased value to the business shall be measured having regard to your gross remuneration package, including your share of any distributed net profit of the business as determined by a professionally qualified and practising accountant.</p>	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form which requires the policy owner to provide information on such matters as:               <ul style="list-style-type: none"> <li>(i) your gross remuneration package for the last three years;</li> <li>(ii) the proportion of the net profits of the business that can fairly be attributed to you; and</li> <li>(iii) details of the business results for the last three years.</li> </ul> </li> <li>• We may require additional information. Such information may include copies of the audited business results or business accounts if available, tax returns, or other documents substantiating your increased value to the business.</li> </ul>	<p>The Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• A multiple of five times the average of the last three consecutive annual increases in your gross remuneration package; or</li> <li>• 25% of the Life Cover sum insured at the Policy Start Date; or</li> <li>• \$200,000.</li> </ul>
<p>You are a partner, share holder, unit holder, or a similar principal in a business and this policy forms part of a written 'buy/sell', share purchase or business succession agreement and the value of your financial interest in the business increases.</p> <p>Your financial interest in the business shall be measured having regard to your share of the net value of the business after allowing for business liabilities, as determined by a professionally qualified and practising accountant or an appropriately qualified business valuer.</p>	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form which requires the policy owner to provide information on such matters as:               <ul style="list-style-type: none"> <li>(i) the net value, assets and liabilities of the business and your financial interest in the business for the last three years; and</li> <li>(ii) details of the business results for the last three years.</li> </ul> </li> <li>• We may require additional information. Such information may include copies of the audited business results or business accounts if available, or other documents substantiating your increased financial interest in the business and the method chosen to value the business.</li> </ul>	<p>The Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• A multiple of five times the average of the last three consecutive annual increases in your gross remuneration package; or</li> <li>• 25% of the Life Cover sum insured at the Policy Start Date; or</li> <li>• \$200,000.</li> </ul>

## Business Protection Options

Business Protection Options are not available for Leading Life through the ING MasterFund.

### 5.5 Optional Business Safeguard

For an additional premium, the policy owner may select Business Safeguard at the Policy Start Date. Once Business Safeguard is selected, it may only be removed from the policy only when this option has not been exercised since the Policy Start Date. Business Safeguard is only available under the policy where the policy is purchased for business insurance purposes.

#### 'business insurance purposes'

Include key person insurance, loan guarantor insurance, business succession planning and any other business insurance purposes approved by us. We reserve the right to request copies of the legal documentation covering these arrangements.

Business Safeguard allows the policy owner to apply for an increase in your Life Cover sum insured and any TPD Cover sum insured without supplying medical evidence on the following terms:

- (i) At the time of applying for the increase, neither the policy owner nor anyone else has made or is entitled to make a claim under this policy or any other policy providing Life Cover or TPD cover issued by us on your life.
- (ii) The increased cover is for business insurance purposes only.
- (iii) 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.
- (iv) 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 the TPD, whichever is the lesser.
- (v) Any increase is also subject to the limits applying under the policy for the Life Cover and the TPD Benefit – see section 4.
- (vi) Each increase under Business Safeguard must be accompanied with a valuation provided by a qualified accountant or business valuer (and in that regard the same person or firm who provided evidence to us for the original policy or such other person agreed to by us) and any other evidence we may request to satisfy the amount of the Business Safeguard application.
- (vii) The Future Insurability Benefit under section 5.4 cannot be used for the same event.

### 5.6 Optional Business Loan Cover (multiple lives insured)

This facility may only be selected where the policy insures multiple lives. It pays one lump sum payment to the policy owner when:

- one of the lives insured dies or 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 specified Trauma Conditions.

Where the policy owner has selected this benefit under this policy:

- All persons insured under this policy must have the same benefits and sums insured at the Policy Start Date.
- Up to 10 lives may be insured.
- The policy will cease once any one of the lives insured dies or when a Terminal Illness, TPD, or Trauma Benefit is paid out and is equal to the Life Cover sum insured (in addition to the termination events outlined in section 9).
- In the event of a Terminal Illness, TPD 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 for whom a benefit has not been paid under this policy the opportunity to continue cover for the remaining sum insured immediately prior to policy cessation, without supplying medical evidence. Further financial requirements may be requested.
- The continuation option must be exercised within 30 days of the Policy cessation. The continuation option is only available where the remaining life/lives insured is under age 70 (for Life Cover) and under age 60 (for TPD & Trauma Cover).

The policy will otherwise terminate in accordance with section 9.

## 6. Premium, Charges and Fees

6.1 The premium is calculated by us at the Policy Start Date and at each renewal date. The minimum annual premium is \$200.

### 6.2 Premium rates

We calculate the premium by reference to a table of premium rates for the benefits selected. A table of premium rates is available upon request. In setting the premium rates we take into consideration the risk group and costs of setting up and administering the policy.

Premium rates cannot increase for an individual policy within a defined risk group unless, on actuarial advice, all premium rates for all policies in that defined risk group are increased.

### 6.3 Premium Options

#### You may select from the following premium options:

<b>Stepped Premium</b>	If you choose stepped premium, the premium is re-calculated on each renewal date of your policy based on your age at that time. Premiums will also change when your sums insured change (including where the sum insured changes with Index Linking). Premium payments can be switched from stepped to level after the stepped premium option has been in force for a minimum of four years.
<b>Level Premium*</b>	<p>If you choose level premium, the premium is calculated on an aged based premium rate determined by your age as at the Policy Start Date. This rate will apply until the renewal date before age 65. If any premiums are payable beyond this date the premiums will be calculated as a stepped premium.</p> <ul style="list-style-type: none"> <li>• If you wish to have your sum(s) insured Index Linked then the premium payable for the amount of the increased sum(s) insured will be based on your then current age and the level premium for that age. This increased amount becomes a separate amount of sum(s) insured and has a corresponding separate premium amount.</li> <li>• If you wish to reduce the sum(s) insured, we first reduce the earliest level premium option sum(s) insured and premium (and so on).</li> <li>• Premium payments can be switched from level to stepped after the level premium option has been in force for a minimum of four years.</li> </ul> <p>* Like stepped premium rates, the level premium rates can also be reviewed (see section 6.2).</p>

### 6.4 Policy Fee

A policy fee must also be paid. The current annual policy fee is \$59.30 and \$118.60 if the policy insures more than one person. For policies starting after 28 February 2005, the above amounts will be increased by the latest Indexation Factor determined by us (see section 5.2.1). The policy fee will be adjusted at each renewal date using the Indexation Factor applying at that time and will be advised to the policy owner in the renewal notice.

Current policy fees can be obtained by either calling 133 667 or by visiting our website at [www.ing.com.au](http://www.ing.com.au)

### 6.5 Government Charges

We have paid the Stamp Duty on this policy. However we reserve the right to increase the premium to cover any increase in, or to recoup the cost of any Stamp Duty, tax, excise or other charge of the Commonwealth, State or Territory Governments in respect of this policy or its transfer or assignment from you or the policy owner.

### 6.6 Administration

We have the right to charge a fee to recoup the costs of administering any function required of us in respect of this policy, by any Commonwealth, State or Territory Government.

### 6.7 Processing Fees

Where the policy owner has nominated to pay the premium or premium instalment by direct debit or credit card, the following processing fees apply:

- For direct debits from your nominated bank or financial institution account – a processing fee applies each time we lodge a debit with our bank (currently up to 14 cents).

**Please refer to the Direct Debit Service Agreement for further details on direct debit payment arrangements. A copy is available in the World of Protection Product Disclosure Statement.**

- 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 up to \$10.

**Please Note: If the premium is paid by direct debit or by credit card then it is important that we are advised of any changes to your nominated account or credit card details.**

We may increase or vary these processing fees by prior written notice to the policy owner.

### 6.8 Payment of Premium

Premiums must be paid by the renewal date or the instalment date. If it is not paid when due, we will provide the policy owner with 30 days written notice of cancellation of the policy.

Premiums may be paid by instalments if agreed by us and via an approved payment method and will be subject to a payment frequency loading as determined by us from time to time. At the time of publishing these policy terms, half yearly instalments require a 3% loading on the annual premium. Monthly instalments require a 5% loading on the annual premium.

Where your premium is paid by monthly instalments and you cancel your policy, we will not refund any instalment paid.

## 6.9 Multiple Lives Insured

Where there is more than one life insured under the policy, the premium payable is calculated in respect of each life insured. In order to pay the premium in full, it must be paid for each life insured.

## 6.10 Meaning of Premium

References to the premium include the policy fee, Stamp Duty and any administration charges.

## 7. Claims and Payments

The policy owner claiming to receive the benefits payable under this policy must establish his or her right to do so and the happening of the relevant event in a form specified by us.

Payment of a benefit under this policy is also subject to proof of the policy owner's entitlement in such manner as we may reasonably request, including proof of your age in the form of a birth certificate.

If your age has been understated the benefit/s under the policy will be those that the premium paid would have purchased at your correct age. If it was overstated we will refund the appropriate over paid premium.

In the event of a claim for Terminal Illness, Trauma, TPD or Loss of Independent Existence (if applicable), the policy owner must at his or her expense provide us with all the information and details that we may reasonably require to assess the claim.

You must undergo any medical examination or examinations which we may require and which will be conducted at our expense.

We may upon written request of the person or persons entitled to give a discharge for the sum/s insured, pay to the relevant authority the whole or any part of any duty or duties payable in respect of the estate on your death and such payment shall to the extent of the amount paid, discharge us from liability under this policy.

All amounts payable under this policy shall be paid in Australian currency in Australia.

## 8. Exclusions

We will not pay any benefits under this policy for anything we have excluded from the policy.

We will not pay any benefit arising out of any of the following events where, as a result of your intentional or deliberate act or omission, you die or become terminally ill during the first 13 months from:

- The Policy Start Date.
- 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 or Trauma Buy Back or the Accelerated Trauma Buy Back Benefit. The exclusion applies only to the amount of the reinstated benefit.

We will not pay any benefit if you suffer a Trauma Condition, 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.

## 9. Termination of Policy

This policy will terminate and our liability to pay any benefit will cease automatically upon the first to happen of the following:

- (i) the end of the period of the policy; or
- (ii) upon the full payment of the sum insured in respect of each life insured; or
- (iii) the date we receive notification from the policy owner to cancel the policy.

We may cancel the policy if the premium has not been paid. In addition, we can cancel the policy in accordance with our legal rights.

## 10. Medical Definitions

For the purposes of this policy, the following important definitions apply. We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Angioplasty, Stroke.

### Advanced Dementia and Alzheimer's Disease

Means the unequivocal diagnosis of dementia including Alzheimer's Disease made by a medical practitioner who is a consultant neurologist confirming dementia due to failure of the brain function with significant cognitive impairment for which no other recognisable cause has been identified. Significant cognitive impairment is defined as a deterioration or loss of intellectual capacity as measured by clinical evidence and standardised testing, and which results in a requirement for continual supervision to protect you or others.

**Angioplasty**

Means undergoing for the first time of Angioplasty, (with or without an insertion of a stent or laser therapy) that is considered necessary by Angiographic evidence to correct a narrowing or blockage of one or more coronary arteries.

**Aorta Surgery**

Means the undergoing of open heart surgery to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta.

**Aplastic Anaemia**

Means the acquired abnormality of blood production, characterised by the total aplasia of bone marrow.

**Benign Brain Tumour**

Means a non-cancerous tumour in the brain giving rise to characteristic symptoms of increased intracranial pressure such as papilloedema, mental symptoms, seizures and sensory impairment as confirmed by a medical practitioner who is a consultant neurologist. The tumour must result in permanent neurological deficit causing at least a permanent 25% impairment of whole person function. The presence of the underlying tumours must be confirmed by imaging studies such as CT Scan or MRI. Cysts, granulomas, malformations in or of the arteries or veins of the brain, haematomas, and tumours in the pituitary gland or spine are not covered.

**Blindness**

Means the permanent loss of sight of both eyes, whether aided or unaided, as a result of disease, illness or 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.

**Cancer**

Means the presence and diagnosis of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue. The following cancers are not covered by this policy:

- (i) tumours showing the malignant changes of carcinoma in situ (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant.

*(Note: Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);*

- (ii) Melanomas of less than 1.5mm maximum thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination;
- (iii) All hyperkeratoses or basal cell carcinomas of the skin;

- (iv) All squamous cell carcinomas of the skin unless there has been a spread to other organs;
- (v) Prostatic cancers which are histologically described as TNM Classification T1 (or are of another equivalent or lesser classification); and
- (vi) Chronic lymphocytic leukaemia less than Rai Stage 1.

**Cardiomyopathy**

Means impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment.

**Chronic Kidney Failure**

Means end stage renal disease which requires permanent dialysis or renal transplantation.

**Chronic Liver Disease**

Means end stage liver failure together with permanent jaundice, ascites and encephalopathy.

**Chronic Lung Disease**

Means end stage lung disease requiring permanent supplementary oxygen, with FEV1 test results of consistently less than one litre.

**Coma**

Means total failure of cerebral function characterised by total unconsciousness and unresponsiveness to all external stimuli, persisting continuously with the use of a life support system for a period of at least 96 hours and resulting in a neurological deficit causing at least a permanent 25% impairment of whole person function.

**Coronary Artery Surgery**

Means Coronary Artery Bypass graft surgery that is necessary to correct or treat coronary artery disease causing inadequate myocardial blood supply.

**Deafness**

Means the total, irreversible and irreparable loss of hearing, both natural and assisted, in both ears as a result of disease, illness or injury.

**Diplegia**

Means the permanent and total loss of function of both sides of the body due to disease, illness or injury, but excluding Diplegia Facialis.

**Encephalitis**

Means the severe inflammation disease of the brain resulting in neurological deficit causing at least a permanent 25% impairment of whole person function.



### **Heart Attack**

Means death of a portion of heart muscle arising from inadequate blood supply to the relevant area. The basis for diagnosis shall be supported by the following clinical features being present and consistent with a heart attack and will include either:

- (i) recent electrocardiographic (ECG) changes and diagnostic elevation of cardiac enzymes CK-MB;

or

- (ii) levels of Troponin I of 2.0µg/L or greater, or Troponin T of 0.6µg/L or greater, or their equivalent, and a left ventricular ejection fraction of less than 50%.

### **Heart Valve Surgery**

Means the undergoing of open heart surgery to correct or replace cardiac valves as a consequence of heart valve defects or abnormalities.

### **Hemiplegia**

Means the permanent and total loss of function of one side of the body due to disease, illness or injury.

### **Loss of Independent Existence**

Means a condition as a result of a disease, illness or injury whereby you are totally and irreversibly unable to perform at least two of the following five 'activities of daily living':

- (i) bathing and showering;
- (ii) dressing and undressing;
- (iii) eating and drinking;
- (iv) using a toilet to maintain personal hygiene;
- (v) moving from place to place by walking, wheelchair or with assistance of a walking aid.

### **Loss of Speech**

Means the complete and irrecoverable loss of speech as a result of disease, injury or illness. The loss of the ability to speak must be established for a continuous period of six months.

### **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.

### **Major Organ Transplant**

Means the medically necessary human to human organ transplant from a donor to you of one or more of the following complete organs:

- (i) kidney;
- (ii) heart;
- (iii) lung;

- (iv) liver;

- (v) pancreas; or

- (vi) the transplant of bone marrow.

### **Multiple Sclerosis**

Means a disease characterised by demyelination of nervous tissue, more than one episode of well defined neurological deficit, persisting neurological abnormalities and at least a permanent 25% impairment of whole person function. You need not necessarily be confined to a wheelchair.

The disease must be diagnosed by a medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigation, e.g. lumbar puncture, evoked visual responses, evoked auditory responses and Nuclear Magnetic Resonance (NMR) evidence of lesions of the central nervous system.

### **Occupationally Acquired HIV**

Means infection with the Human Immunodeficiency Virus (HIV) where the virus was acquired as a result of an accident occurring during the course of your normal occupation and sero-conversion of the HIV infection must occur within six months of the accident. HIV infection acquired by any other means including sexual activity or recreational intravenous drug use is excluded.

Any accident giving rise to a potential claim must be reported to us within seven days of the incident and supported by a negative HIV antibody test taken after the accident. We must be given access to test independently all the blood samples used.

### **Paraplegia**

Means the permanent and total loss of use of both arms or both legs resulting from illness, disease or injury.

### **Parkinson's Disease**

Means Parkinson's Disease which cannot be controlled with medication and showing signs of progressive incapacity with at least a permanent 25% impairment of whole person function all diagnosed by a medical practitioner who is a consultant neurologist.

### **Primary Motor Neurone Disease**

Means amyotrophic lateral sclerosis with significant persistent neurological deficit resulting in at least a permanent 25% impairment of whole person function all unequivocally diagnosed by a medical practitioner who is a consultant neurologist.

### **Primary Pulmonary Hypertension**

Means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment.



**Quadriplegia**

Means the permanent and total loss of use of both arms and both legs resulting from disease, illness or injury.

**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.

**Stroke**

Means a cerebrovascular accident or event producing a neurological deficit lasting more than 24 hours. There must be clear evidence:

- (i) of the onset of objective neurological deficit;
- (ii) on a CT, MRI or similar scan that a stroke has occurred; and
- (iii) of infarction of brain tissue, intracranial or subarachnoid haemorrhage or embolisation from an extracranial source.

Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxia or trauma, and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.

**11. General****11.1 Statutory Funds**

Premiums from the Leading Life policy will be placed in our Statutory Fund No.1 and the policy will be written in that 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. We reserve the right to transfer all or any of the benefits under this policy to any new or existing statutory fund or subfund in that statutory fund with the permission of the appropriate prudential regulator (if necessary).

**11.2 No Surrender Value**

This policy provides insurance cover only. The benefits under this policy do not include an investment component. The policy has no surrender value.

**11.3 Transferring Ownership (Assignment)**

The policy owner may assign the ownership of the policy by completing the Memorandum of Transfer contained in the Policy Schedule and having the assignment registered with us.

**Note: Failure to register the assignment with us may prejudice the rights of the new owner to claim under this policy.**

**11.4 Joint Ownership**

Where there is more than one policy owner, unless otherwise stated in the Application Form, this policy shall be owned by them as joint tenants.

**11.5 Australian Law and Courts**

This policy is governed by the law that applies within the Commonwealth of Australia and the Courts of that Commonwealth. Its States and Territories have jurisdiction over any matter under this policy.

**11.6 Headings in these Policy Terms**

Headings appear in this document as an aid to interpretation of the relevant section or provision.

**12. Other Important Information****12.1 Taxation**

Please refer to our current Product Disclosure Statement for information about taxation of premiums and benefits under this policy.

**12.2 Changes**

Any changes to the circumstances described in this policy or to any communication to the policy owner/s will be notified to the policy owner/s in the Policy Schedule or Renewal Notice following the change.

**12.3 Cooling-off Period**

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 cancel your policy with effect from the Policy Start Date 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.

For Leading Life in ING MasterFund if you have not met a condition of release (see page 13 of the PDS) and you choose to cancel your membership, money you have paid cannot be paid directly to you. In accordance with superannuation laws, this money, less any eligible adjustments, can only be transferred to another eligible superannuation fund.

#### 12.4 Customer Concerns

If you have any concerns or complaints about your policy please refer them to us. We pride ourselves in our customer service and we will endeavour to solve your concerns quickly and fairly. All concerns should be directed to:

The Complaints Resolution Manager  
ING Life Limited  
GPO Box 5306  
Sydney NSW 2001

Toll Free 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, the Complaints Review Panel can make a ruling 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

[www.fics.asn.au](http://www.fics.asn.au)

# Recovery Cash Policy Terms

## Contents

<b>About these Policy Terms</b>	2
<b>1. Insurance</b>	2
<b>2. Persons</b>	2
<b>3. Period of the Policy</b>	2
<b>4. Benefits</b>	2
4.1 Life Cover	2
4.2 Trauma	3
4.3 Optional Benefits	4
4.4 Loss of Independent Existence Benefit	5
4.5 Replacement of a policy issued by another insurer	6
<b>5. Changing the Sum Insured</b>	6
<b>6. Premium, Charges and Fees</b>	11
<b>7. Claims and Payments</b>	13
<b>8. Exclusions</b>	13
<b>9. Termination of the Policy</b>	13
<b>10. Medical Definitions</b>	13
<b>11. General</b>	16
11.1 Statutory Funds	16
11.2 No Surrender Value	16
11.3 Transferring Ownership (Assignment)	16
11.4 Joint Ownership	16
11.5 Australian Law and Courts	16
11.6 Headings in these Policy Terms	16
<b>12. Other Important Information</b>	16
12.1 Taxation	16
12.2 Changes	16
12.3 Cooling-off Period	16
12.4 Customer Concerns	17

## About these Policy Terms

This section sets out the usual terms of the Recovery Cash policy. This wording is not a legally binding contract of insurance with us unless:

- (i) We accept a completed Application Form and issue a Policy Schedule to the policy owner. The Policy Schedule not only confirms the policy owner's cover, it also contains important details of the policy owner's insurance; and
- (ii) The policy owner has paid and continues to pay the premium.

### 1. Insurance

- 1.1 We agree to pay the policy owner the benefits under this policy if you die, suffer a Terminal Illness, suffer a Trauma Condition or suffer Loss of Independent Existence during the period of the policy. If the policy owner chooses the optional Total and Permanent Disablement (TPD) Benefit we will pay the relevant sum insured if you become totally and permanently disabled. The policy provides worldwide insurance cover 24-hours a day. Section 4 outlines the rules about benefit payments.
- 1.2 We do not have to pay any benefits under the policy and we will cancel the policy if the premium has not been paid in full for each life insured.
- 1.3 If the policy insures more than one person and a claim becomes payable in respect of a life insured, the policy will continue to cover the remaining person(s) for whom the sum insured has not become payable under the policy. The premium must continue to be paid for the remaining life/lives insured.

However if the optional Business Loan Cover is selected, the policy will expire once any one of the lives insured dies or when a terminal illness, TPD, or trauma benefit is paid out and is equal to the Life Cover sum insured. See section 5.6.

### 2. Persons

- 2.1 **policy owner** – is the person or company named as the policy owner in the Policy Schedule. The policy owner also pays the premiums under the policy. We pay the policy owner or the nominated beneficiary/ies the Recovery Cash sum insured if a death claim is payable under the policy. All other benefits are payable to the policy owner.
- 2.2 **you/your** – is the person whose life is insured under the policy. This policy may insure up to ten (10) people. If so, the amount and type of benefit (s) for each person are shown on the Policy Schedule.
- 2.3 **nominated beneficiary** – is a person named in the Policy Schedule as a nominated beneficiary. A nominated beneficiary cannot be the policy owner or the life insured under this policy. A maximum of five beneficiaries may be nominated under the policy.

A nominated beneficiary:

- may be nominated only if you and the policy owner are the same person.
- is a person nominated by the policy owner to receive part or all of the proceeds of the policy in the event of your death in such proportions as is nominated by the policy owner from time to time and confirmed by us in writing to the policy owner.
- must be an individual, a charitable foundation, or a company.
- will be deleted by us if the policy is assigned to a new policy owner or if the nominated beneficiary predeceases you.
- may not be nominated where the policy insures multiple lives.

- 2.4 **we/us/our** – is ING Life Limited (ABN 33 009 657 176, AFSL 238341), the life insurance company issuing this policy.

### 3. Period of the Policy

- 3.1 The insurance cover under this policy commences on the Policy Start Date and expires on the Policy Expiry Date (both dates are stated on the Policy Schedule).

#### 3.2 Renewal

The policy is subject to renewal by the policy owner each year. The first renewal date is 12 months after the Policy Start Date. At each renewal date the Renewal Notice varies the Policy Schedule to the extent it specifies. Benefits are advised to the policy owner along with the corresponding premium required for the next 12 months.

### 4. Benefits

The following benefits are payable during the period of the policy. The Benefits are shown on the Policy Schedule.

#### 4.1 Life Cover

If you die we pay the Recovery Cash sum insured. Life Cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 100th birthday.

#### Terminal Illness

On our approval of a specialist physician diagnosis that you are terminally ill and expected to live for no more than 12 months from the date of diagnosis, we will pay the Recovery Cash sum insured. The maximum amount we pay in respect of your terminal illness is \$2,500,000. Any balance will be payable upon death. In determining this amount, we will count the sums insured for all policies issued by us on your life.

Terminal Illness Cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 100th birthday.

### Benefit Reductions

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

- Terminal Illness;
- TPD Benefit (if selected);
- Any Trauma Condition;
- Loss of Independent Existence (if applicable).

### 4.2 Trauma

If you suffer one of the Trauma Conditions which first manifests during the period of the policy, the Recovery Cash sum insured will be paid. We will pay the Recovery Cash sum insured once only. The maximum amount we pay in respect of a Trauma Condition is \$2,000,000. In determining this amount, we will count the sums insured for all policies issued by us on your life for which Trauma Cover is in force.

Trauma Cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 65th birthday. Trauma Conditions are listed below.

We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Angioplasty, Stroke.

### Benefit Reductions

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

- Terminal Illness;
- TPD Benefit (if selected);
- Any Trauma Condition.

### Recovery Cash Conditions include:

- Aorta Surgery \*
- Aplastic Anaemia
- Blindness
- Cancer \*
- Chronic Kidney Failure
- Chronic Liver Disease
- Chronic Lung Disease
- Coronary Artery Surgery \*
- Deafness

- Diplegia
- Heart Attack \*
- Heart Valve Surgery \*
- Hemiplegia
- Loss of Speech
- Major Organ Transplant
- Paraplegia
- Quadriplegia
- Stroke \*

### Optional Additional Recovery Cash Plus Conditions include:

For an additional premium the following conditions are covered if selected and shown on the Policy Schedule:

- Advanced Dementia and Alzheimer's Disease
- Angioplasty \*^
- Benign Brain Tumour
- Cardiomyopathy
- Coma
- Encephalitis
- Loss of Independent Existence
- Major Head Trauma
- Multiple Sclerosis
- Occupationally Acquired HIV
- Parkinson's Disease
- Primary Motor Neurone Disease
- Primary Pulmonary Hypertension
- Severe Burns

\* There is no cover and no benefit will be payable in respect of these conditions if the condition first manifests during 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.

The 90 day period will not apply if this policy replaces a policy issued by another insurer and:

- The 90 day exclusion or qualifying period has expired for the same condition or event in the policy being replaced. (Including exclusion or qualifying periods applied to the policy after it went into force, for example, reinstatement or increases);
- The policy to be replaced is cancelled after the issue of the new policy; and
- No claim is payable or pending under the policy to be replaced.

Where the benefit under this policy exceeds that of the policy being replaced the 90 day exclusion will apply to the excess.

- ^ The Angioplasty condition applies where the Recovery Cash sum insured is \$100,000 or greater at the date of the event. Payment under this policy is 10% of the life insured's Recovery Cash sum insured at the date of the event up to a maximum of \$20,000. The Recovery Cash sum insured and TPD sums insured are reduced by the amount paid for this benefit. This benefit is payable once only.

Medical definitions for the Trauma Conditions are in section 10.

#### Buy Back Benefit

If we pay the full Trauma Benefit under the policy, we will offer to reinstate Life Cover and terminal illness only. We will do so 12 months after paying the Trauma Benefit and on the following basis:

- (i) The offer is taken up by the policy owner within 30 days of us making the offer;
- (ii) The Life Cover sum insured we will offer will be one-third of the Recovery Cash sum insured that was paid by us. On each of the next two anniversary dates of the payment of the Trauma Benefit we will offer to increase that sum insured by a further one-third of the Recovery Cash sum insured that was paid by us (the anniversary date then becomes the renewal date);
- (iii) The premium rate will be that applying under the new policy we offer but will take into account any non-standard premium loading applying under this policy;
- (iv) This benefit does not apply where a Terminal Illness Benefit has been previously paid;
- (v) This offer does not apply if we have paid a Trauma Benefit for you in respect of Occupationally Acquired HIV or Loss of Independent Existence or paid a TPD benefit; and
- (vi) No Index Linking, Future Insurability or Business Protection Options are available.

#### Optional Accelerated Buy Back Benefit

If selected and for an additional premium, this option applies instead of the Buy Back Benefit.

The same terms apply to the Accelerated Buy Back Benefit as apply to the Buy Back Benefit except that paragraph (ii) of the Buy Back Benefit does not apply. 12 months after paying the Recovery Cash sum insured, we will offer to reinstate Life and Terminal Illness cover only at the same level as the Recovery Cash sum insured that was paid by us in lieu of offering one-third of that sum over three consecutive years.

### 4.3 Optional Benefits

For an additional premium, optional benefits are available under the policy. Optional benefits include:

- Additional Life Cover and Terminal Illness Cover;
- Total and Permanent Disablement (TPD) Benefit with 'Any Occupation', 'Own Occupation' or 'Homemaker' TPD definitions;
- TPD Buy Back Benefit;
- Loss of Independent Existence Benefit (see section 4.5);
- Business Protection Options.

An optional benefit applies only if the benefit is shown on the Policy Schedule.

#### Optional Additional Life Cover and Terminal Illness Cover

If you die we will pay the additional Life Cover sum insured.

On our approval of a specialist physician diagnosis that you are terminally ill and expected to live for no more than 12 months from the date of diagnosis, we will pay an advance payment of the additional Life Cover sum insured up to a maximum amount of \$2,500,000. Any balance will be payable upon death.

In determining this amount, we will count the sums insured for all policies issued by us on your life.

Terminal Illness cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 100th birthday.

The additional Life Cover sum insured will cease on the earlier of the policy expiry date or the renewal date prior to your 100th birthday. Terminal Illness Cover will cease on the earlier of the policy expiry date or the renewal date prior to your 100th birthday.

#### Benefit Reductions

The additional Life Cover sum insured payable upon death will be reduced by any additional Life Cover sum insured paid for Terminal Illness and/or additional TPD sum insured or Loss of Independent Existence (if selected).

#### Optional Total and Permanent Disablement (TPD) Benefit

- The TPD sum insured can be up to the level of the Recovery Cash sum insured; and
- The additional TPD sum insured can be up to the level of the additional Life Cover sum insured.

An optional benefit applies only if the benefit is shown on the Policy Schedule.

If you become totally and permanently disabled, we will pay the TPD sum insured and any additional TPD sum insured. We will pay the TPD sum/s insured once only. TPD cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 65th birthday. The definition of Total and Permanent Disablement is shown below.

### Benefit Reductions

The TPD sum insured is reduced by any amount paid for Terminal Illness or a Trauma Condition under this policy.

The additional TPD sum insured is reduced by any amount paid for Terminal Illness under the additional Life and Terminal Illness Cover benefit.

### Maximum Amounts

The maximum initial TPD sum insured that maybe applied for is:

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

The maximum amount we pay in respect of TPD, even with Index Linking, is \$2,000,000 (except for Homemaker which is \$1,000,000).

In determining this amount, we will count the sums insured for all policies issued by us on your life for which TPD cover is in force.

### TPD Definitions

#### 'Any Occupation' TPD Definition

TPD means:

- (i) you suffer 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 you are engaged in any business, profession or occupation, whether as an employee or otherwise:
- (a) you have been absent as a result of illness or injury from employment for six consecutive months; and
- (b) at the end of the period of six months, you are disabled to such an extent as to render you likely never to be engaged in any gainful business, profession nor occupation for which you are reasonably suited by your education, training or experience.

#### Optional TPD Definitions

For an additional premium the following alternative definitions of TPD may be substituted for paragraph (ii) of the 'Any Occupation' TPD definition.

#### 'Own Occupation'

Where you are engaged in a business, profession or occupation, whether as an employee or otherwise:

- (i) you have been absent as a result of illness or injury from employment for six consecutive months; and

- (ii) at the end of the period of six months, you are disabled to such an extent as to render you likely never again to be engaged in your own occupation.

Your 'Own Occupation' shall be stated in the Policy Schedule. You must inform us if your occupation changes. If so, continuation of the 'Own Occupation' TPD definition will be at our discretion.

#### 'Homemaker'

Where you are wholly engaged in full time unpaid domestic duties in your own residence:

- (i) As a result of illness or injury you are under the care of a medical practitioner and are unable to perform normal domestic duties, leave your home unaided, nor be engaged in any employment for a period of six consecutive months; and
- (ii) At the end of the period of six months, you are disabled to such an extent as to render you likely to require ongoing medical care and never again be able to perform normal domestic duties nor any occupation.

'Medical practitioner' means a registered and qualified medical practitioner not being you, the policy owner, a respective partner or spouse.

#### Optional TPD Buy Back Benefit

If we pay a TPD Benefit under the policy, we will offer to reinstate the Recovery Cash sum insured and if applicable the additional Life Cover sum insured for Life Cover and Terminal Illness only. We will do so 12 months after paying the TPD Benefit and on the following basis:

- (i) The offer is taken up by the policy owner within 30 days of us making the offer;
- (ii) We will offer the sum insured equal to the TPD Benefit that was paid by us;
- (iii) The premium rate will be that applying under the new policy we offer but will take into account any non standard premium loading applying under this policy; and
- (iv) No Index Linking, Future Insurability or Business Protection Options are available.

This benefit does not apply where a Terminal Illness Benefit has been previously paid.

#### 4.4 Loss of Independent Existence Benefit

If your Trauma Cover and, if applicable, TPD Cover cease at the renewal date prior to your 65th birthday, the Loss of Independent Existence Cover will apply thereafter upon continued payment of premium. We will pay the Loss of Independent Existence Benefit if you suffer Loss of Independent Existence. We will pay the Loss of Independent Existence Benefit once only.



The Loss of Independent Existence Benefit is reduced by any amount paid under this policy for Terminal Illness and is not available if we have previously paid a Trauma or TPD Benefit under this policy.

The amount of the Loss of Independent Existence Benefit shall be the greater of the Recovery Cash sum insured or the aggregate of the TPD sum/s insured, subject to a maximum Loss of Independent Existence Benefit of \$1,000,000. In determining this amount we will count the sums insured for Loss of Independent Existence Benefits for all policies issued by us on your life.

Loss of Independent Existence Cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 100th birthday or on the earlier payment of the Loss of Independent Existence Benefit.

'Loss of Independent Existence' means a condition as a result of a disease, illness or injury whereby you are totally and irreversibly unable to perform at least two of the following five 'activities of daily living':

- (i) bathing and showering;
- (ii) dressing and undressing;
- (iii) eating and drinking;
- (iv) using a toilet to maintain personal hygiene;
- (v) moving from place to place by walking, wheelchair or with the assistance of a walking aid.

#### 4.5 Replacement of a policy issued by another insurer

If we issue this policy on the condition that it replaces a policy issued by another insurer and the policy being replaced is not cancelled, the benefits paid under this policy will be offset or reduced to the extent of any benefits the policy owner is entitled to under the policy being replaced.

### 5. Changing the Sum Insured

5.1 The policy owner may apply to us to decrease or increase benefit levels. Any increase in benefit levels will be subject to our acceptance and payment of an additional premium by the policy owner. The minimum increase allowed is an amount which is purchased by an additional \$100 annual premium.

#### 5.2 Index Linking

This benefit applies only if it is shown on the Policy Schedule.

We will offer to increase the sum/s insured at each renewal date by 3% or the Indexation Factor, whichever is greater. The policy owner may decline to accept our offer to increase benefits. This will not affect any further offer we make.

The maximum initial Recovery Cash sum insured which can be indexed is a total of \$1,500,000 for each life insured.

Index Linking is only available for the TPD Benefit where the TPD sum insured is less than \$2,000,000 except where the 'Homemaker' TPD definition applies in which case the maximum initial TPD sum insured which can be indexed is \$500,000 for each life insured.

The maximum initial total for Life Cover which can be indexed is a total of \$2,000,000.

All Index Linking ceases for the optional TPD Benefit/s when the total of all TPD sum/s insured reaches \$2,000,000.

Where the 'Homemaker' TPD definition applies Index Linking ceases when the TPD sum/s insured reaches \$1,000,000.

Where the 'Own Occupation' TPD definition applies, Index Linking ceases when the TPD sum/s insured for 'Own Occupation' TPD reaches \$2,000,000.

Index Linking ceases for the Trauma Benefit when the Recovery Cash sum insured reaches \$2,000,000.

These maxima apply to the total of all policies issued by us on each life insured.

The sum/s insured will increase automatically at the renewal date unless the policy owner notifies us in writing within 30 days of the renewal date that the policy owner wishes the sum/s insured to remain at the existing level.

We will cease to offer Index Linking on the earlier of:

- (i) the renewal date prior to your 65th birthday; or
- (ii) where the Premium Freeze is exercised.

The policy owner may request Index Linking to recommence after it has ceased. Reinstatement of this option will be at our discretion and may be subject to our underwriting requirements.

#### 5.2.1 The Indexation Factor

- (i) We determine the indexation factor each year.
- (ii) It is determined as the percentage change in the Consumer Price Index (CPI) (the weighted average of eight capital cities combined) as published by the Australian Bureau of Statistics (or its successor) for the 12-month period ending on 31 December each year.
- (iii) We will use the indexation factor from the end of the next month following the month in which the December CPI is published. It will be used until the next indexation factor is determined.
- (iv) If the CPI is not published we will calculate the indexation factor from another retail price index which in our Actuary's opinion is the closest to it.
- (v) If the CPI reduces over the relevant period, the indexation factor will be zero. Any subsequent increases in the CPI will first be offset against the previous reduction(s) in the CPI when we determine the next indexation factor.

### 5.3 Premium Freeze

At a renewal date when you are aged 35 or above, the policy owner may elect to pay the same annual premium as for the previous year. Premium Freeze is only available if you pay your premiums on a stepped basis (see section 6.3).

If the Premium Freeze is selected:

- (i) Your sum/s insured will reduce to the amount that can be purchased by that premium;
- (ii) Index Linking of the sum/s insured will cease;
- (iii) The policy fee will be adjusted each year by the Indexation Factor; and
- (iv) The policy owner will not be able to apply for increases in the sum/s insured using the Future Insurability Benefit.

The Premium Freeze can only be cancelled with our approval.

### 5.4 Future Insurability Benefit

The policy owner may apply to us to add additional Life Cover to the policy or to increase the additional Life Cover sum insured once in any 12-month period using the Future Insurability Benefit without supplying medical evidence if:

- (i) the application for insurance cover under this policy is accepted by us on our standard underwriting terms;
- (ii) at the time of applying for the increase neither the policy owner nor anyone else has made or is entitled to make a claim under this policy or any other policy issued by us on your life;
- (iii) each proposed increase in the additional Life Cover sum insured made under the Future Insurability Benefit is for a minimum amount of \$25,000;
- (iv) the total of the increases made under the Future Insurability Benefit does not exceed the lesser of the Recovery Cash sum insured and additional Life Cover sum insured combined at the Policy Start Date or \$1,000,000 (we will count the total of the Future Insurability Benefit increases in the sum/s insured for all policies issued by us on your life);
- (v) the application for the increase in cover is satisfactory to us and is made before your 55th birthday; and
- (vi) the application to increase the additional Life Cover sum insured under the Future Insurability Benefit is made within 30 days of a personal Future Insurability Event outlined in the following table and within 30 days of the renewal date following a business Future Insurability Event. Only one Future Insurability Event (whether personal or business) may be exercised in any 12-month period.

Future insurability		
Personal events (occurring after the Policy Start Date)		
	Evidence required	Benefit
Your marriage (this event is available once only during the period of the policy).	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• A copy of the marriage certificate in respect of a marriage recognised under the Marriage Act 1961 (Commonwealth).</li> </ul>	<p>The additional Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• 25% of the total sum(s) insured for Life Cover at Policy Start Date; or</li> <li>• \$200,000.</li> </ul> <p>During the first six months after effecting the Future Insurability Benefit in respect of marriage, the portion of the additional Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).</p>
You or your spouse gives birth to or adopts a child.	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• Copy of the birth certificate for the child or the adoption documentation.</li> </ul>	<p>The additional Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• 25% of the total sum(s) insured for Life Cover at Policy Start Date; or</li> <li>• \$200,000.</li> </ul>
<p>You:</p> <ul style="list-style-type: none"> <li>• take out a mortgage; or</li> <li>• increase an existing mortgage, on your principal place of residence with a registered mortgage provider.</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form; and</li> <li>• Written confirmation from your mortgage provider(s) of: <ol style="list-style-type: none"> <li>1. The amount and effective date of the mortgage where you take out a mortgage; or</li> <li>2. The amount of the mortgage immediately preceding the increase and the effective date and current level of the mortgage where you increase your mortgage, whether with an existing or different mortgage provider.</li> </ol> </li> </ul>	<p>The additional Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• 50% of the total sum(s) insured for Life Cover at the Policy Start Date; or</li> <li>• The amount of the mortgage where you take out a mortgage for the first time; or</li> <li>• The amount of the increase to the level of the mortgage; or</li> <li>• \$200,000.</li> </ul> <p>During the first six months after effecting the Future Insurability Benefit in respect of a mortgage, the portion of the additional Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).</p>

## Future insurability

### Personal events

(occurring after the Policy Start Date)

#### Evidence required

#### Benefit

You have an increase in your annual salary package of 25% or more.

- Completion of our Future Insurability Benefit Increase Application Form; and
- Written confirmation from your employer of your salary package before and after the increase.

The Life Cover sum insured may be increased by the lesser of:

- 25% of the Life Cover sum insured at Policy Start Date; or
- five times the amount of the salary package increase; or
- \$200,000.

You cannot increase your benefit in respect of a salary package increase if you are self employed, a controlling director, or you are able to decide on the amount of your salary package. For the purposes of this benefit, your salary package does not include any irregular payments such as bonuses that may not continue to be made in the future.

During the first six months after effecting the Future Insurability Benefit in respect of a salary package increase, the portion of the Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).

A dependent child of yours starts secondary school.

- Completion of our Future Insurability Benefit Increase Application Form; and
- Written confirmation of enrolment from the school; and
- Copy of the birth certificate for the child or the adoption documentation.

The Life Cover sum insured may be increased by the lesser of:

- 25% of the Life Cover sum insured at Policy Start Date; or
- \$200,000.

During the first six months after effecting the Future Insurability Benefit in respect of a dependent child of yours starting secondary school, the portion of the Life Cover sum insured increased by the Future Insurability Benefit will be paid only in the event of your accidental death (caused directly and solely by violent, accidental, external and visible means).

<b>Future insurability Business events</b> (occurring after the Policy Start Date)	<b>Evidence required</b>	<b>Benefit</b>
<p>You are a 'key person' in a business and your value to the business increases.</p> <p>You are a key person if you are crucial to the operation of the business and it can be reasonably demonstrated to us that the business would suffer a financial loss in the event of your death.</p> <p>Your increased value to the business shall be measured having regard to your gross remuneration package, including your share of any distributed net profit of the business as determined by a professionally qualified and practising accountant.</p>	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form which requires the policy owner to provide information on such matters as:               <ul style="list-style-type: none"> <li>(i) your gross remuneration package for the last three years;</li> <li>(ii) the proportion of the net profits of the business that can fairly be attributed to you; and</li> <li>(iii) details of the business results for the last three years.</li> </ul> </li> <li>• We may require additional information. Such information may include copies of the audited business results or business accounts if available, tax returns, or other documents substantiating your increased value to your business.</li> </ul>	<p>The additional Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• A multiple of five times the average of the last three consecutive annual increases in your gross remuneration package; or</li> <li>• 25% of the total sum(s) insured for Life Cover at the Policy Start Date; or</li> <li>• \$200,000.</li> </ul>
<p>You are a partner, share holder, unitholder, or a similar principal in a business and this policy forms part of a written 'buy/sell', share purchase or business succession agreement and the value of your financial interest in the business increases.</p> <p>Your financial interest in the business shall be measured having regard to your share of the net value of the business after allowing for business liabilities, as determined by a professionally qualified and practising accountant or an appropriately qualified business valuer.</p>	<ul style="list-style-type: none"> <li>• Completion of our Future Insurability Benefit Increase Application Form which requires the policy owner to provide information on such matters as:               <ul style="list-style-type: none"> <li>(i) the net value, assets and liabilities of the business and your financial interest in the business for the last three years; and</li> <li>(ii) details of the business results for the last three years.</li> </ul> </li> <li>• We may require additional information. Such information may include copies of the audited business results or business accounts if available, or other documents substantiating your increased financial interest in the business and the method chosen to value the business.</li> </ul>	<p>The additional Life Cover sum insured may be increased by the lesser of:</p> <ul style="list-style-type: none"> <li>• A multiple of five times the average of the last three consecutive annual increases in your gross remuneration package; or</li> <li>• 25% of the total sum(s) insured for Life Cover at the Policy Start Date; or</li> <li>• \$200,000.</li> </ul>

## Business Protection Options

### 5.5 Optional Business Safeguard

For an additional premium, the policy owner may select Business Safeguard at the Policy Start Date. Business Safeguard is available where the policy is purchased for business insurance purposes. Business Safeguard is available for Life Cover and TPD Cover only. It is not available for Trauma Cover.

#### 'business insurance purposes'

Include key person insurance, loan guarantor insurance, business succession planning and any other business insurance purposes approved by us. We reserve the right to request copies of the legal documentation covering these arrangements.

Business Safeguard allows the policy owner to apply for an increase in your Life Cover and TPD Cover without supplying medical evidence on the following terms:

- (i) At the time of applying for the increase, neither the policy owner nor anyone else has made or is entitled to make a claim under this policy or any other policy providing Life Cover or TPD cover issued by us on your life.
- (ii) The increased cover is for business insurance purposes only.
- (iii) The sum insured may be increased by or 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.
- (iv) 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.
- (v) Any increase is also subject to the limits applying under the policy for the Life Cover and the TPD Benefit – see section 4.
- (vi) Each increase under Business Safeguard must be accompanied with a valuation provided by a qualified accountant or business valuer (and in that regard the same person or firm who provided evidence to us for the original policy or such other person agreed to by us) and any other evidence we may request to satisfy the amount of the Business Safeguard application.
- (vii) The Future Insurability Benefit under section 5.4 cannot be used for the same event.

When Business Safeguard is exercised, the additional sum insured will be added to the policy as Additional Life Cover Sum Insured and where it is exercised for any TPD cover, the additional TPD cover shall be added as Additional TPD Sum Insured.

Once Business Safeguard is selected, it may only be removed from the policy when this option has not been exercised after the Policy Start Date.

### 5.6 Optional Business Loan Cover (multiple lives insured)

This facility may only be selected where the policy insures multiple lives. It pays one lump sum payment to the policy owner when:

- one of the lives insured dies or 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.

Where the policy owner has selected this benefit under this policy:

- All persons insured under this policy must have the same benefits and sums insured at the Policy Start Date;
- Up to 10 lives may be insured;
- The policy will cease once any one of the lives insured dies or when a Terminal Illness, Trauma, or TPD Benefit is paid out and is equal to the Recovery Cash sum insured for Life Cover and any additional Life Cover sum insured (in addition to the termination events outlined in section 9);
- In the event of a Terminal Illness, TPD or Trauma Benefit payment being less than the Recovery Cash sum insured for Life Cover and any additional Life Cover sum insured, the policy will remain in force. The remaining sums 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 for whom a benefit has not been paid under this policy the opportunity to continue cover for the remaining sum insured immediately prior to policy cessation, without supplying medical evidence. Further financial requirements may be requested.
- The continuation option must be exercised within 30 days of the Policy cessation. The continuation option is only available where the remaining life insured is under age 70 (for Life Cover) and under age 60 (for TPD & Trauma Cover).

The policy will otherwise terminate in accordance with section 9.

## 6. Premium, Charges and Fees

6.1 The premium is calculated by us at the Policy Start Date and at each renewal date. The minimum annual premium is \$200.

### 6.2 Premium Rates

We calculate the premium by reference to a table of premium rates for the benefits selected. A table of premium rates is available upon request. In setting the premium rates we take into consideration the risk group and costs of setting up and administering the policy.

Premium rates cannot increase for an individual policy within a defined risk group unless, on actuarial advice, all premium rates for all policies in that defined risk group are increased.

### 6.3 Premium Options

You may select from the following premium options:

<b>Stepped Premium</b>	If you choose stepped premium, the premium is re-calculated on each renewal date of your policy based on your age at that time. Premiums will also change when your sums insured change (including where the sum insured changes with Index Linking). Premium payments can be switched from stepped to level after the stepped premium option has been in force for a minimum of four years.
<b>Level Premium*</b>	<p>If you choose level premium, the premium rate is calculated on an aged based premium rate determined by your age as at the Policy Start Date. This rate will apply until the renewal date before age 65. If any premiums are payable beyond this date the premiums will be calculated as a stepped premium.</p> <ul style="list-style-type: none"> <li>• If you wish to have your sum(s) insured indexed then the premium payable for the amount of the increased sum(s) insured will be based on your then current age and the level premium for that age. This increased amount becomes a separate amount of sum(s) insured and has a corresponding separate premium amount.</li> <li>• If you wish to reduce the sum(s) insured, we first reduce the earliest level premium option sum(s) insured and premium (and so on).</li> <li>• Premium payments can be switched from level to stepped after the level premium option has been in force for a minimum of four years.</li> </ul> <p>* Like stepped premium rates, the level premium rates can also be reviewed (see section 6.2).</p>

### 6.4 Policy Fee

A policy fee must also be paid. The current annual policy fee is \$59.30 and \$118.60 if the policy insures more than one person. For policies starting after 28 February 2005, the above amounts will be increased by the latest Indexation Factor determined by us (see section 5.2.1). The policy fee will be increased at each renewal date using the Indexation Factor applying at that time and will be advised to the policy owner in the renewal notice.

Current policy fees can be obtained by either calling 133 667 or by visiting our website at [www.ing.com.au](http://www.ing.com.au)

### 6.5 Government Charges

We have paid the Stamp Duty on this policy. However we reserve the right to increase the premium to cover any increase in, or to recoup the cost of any Stamp Duty, tax, excise or other charge of the Commonwealth, State or Territory Governments in respect of this policy or its transfer or assignment from you or the policy owner.

### 6.6 Administration

We have the right to charge a fee to recoup the costs of administering any function required of us in respect of this policy, by any Commonwealth, State or Territory Government.

### 6.7 Processing Fees

Where the policy owner has nominated to pay the premium or premium instalment by direct debit or credit card, the following processing fees apply;

- For direct debits from your nominated bank or financial institution account – a processing fee applies each time we lodge a debit with our bank (currently up to 14 cents).

**Please refer to the Direct Debit Service Agreement for further details on direct debit payment arrangements. A copy is available in the World of Protection Product Disclosure Statement.**

- 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 up to \$10.

**Please Note: If the premium is paid by direct debit or by credit card then it is important that we are advised of any changes to your nominated account or credit card details.**

We may increase or vary these processing fees by prior written notice to the policy owner.

### 6.8 Payment of Premium

Premiums must be paid by the renewal date or the instalment date. If it is not paid when due, we will provide the policy owner with 30 days written notice of cancellation of the policy.

Premiums may be paid by instalments if agreed by us and via an approved payment method and will be subject to a payment frequency loading as determined by us from time to time.

At the time of publishing these policy terms, half-yearly instalments require a 3% loading on the annual premium. Monthly instalments require a 5% loading on the annual premium.

Where your premium is paid by monthly instalments and you cancel your policy, we will not refund any instalment paid.



## 6.9 Multiple Lives Insured

Where there is more than one life insured under the policy, the premium payable is calculated in respect of each life insured. In order to pay the premium in full, it must be paid for each life insured.

## 6.10 Meaning of Premium

References to the premium include the policy fee, Stamp Duty and any administration charges.

## 7. Claims and Payments

The policy owner claiming to receive the benefits payable under this policy must establish his or her right to do so and the happening of the relevant event in a form specified by us.

Payment of a benefit under this policy is also subject to proof of the policy owner's entitlement in such manner as we may reasonably request, including proof of your age in the form of a birth certificate.

If your age has been understated the benefit/s under the policy will be those that the premium paid would have purchased at your correct age. If it was overstated we will refund the appropriate over paid premium.

In the event of a claim for a Trauma Condition, Terminal Illness, TPD or Loss of Independent Existence (if applicable) the policy owner must at his or her expense provide us with all the information and details that we may reasonably require to assess the claim.

You must undergo any medical examination or examinations which we may require and which will be conducted at our expense.

We may upon written request of the person or persons entitled to give a discharge for the sum/s insured, pay to the relevant authority the whole or any part of any duty or duties payable in respect of the estate on your death and such payment shall to the extent of the amount paid, discharge us from liability under this policy.

All amounts payable under this policy shall be paid in Australian currency in Australia.

## 8. Exclusions

We will not pay any benefits under this policy for anything we have excluded from the policy.

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.

We will not pay any benefit arising out of any of the following events where, as a result of your intentional or deliberate act or omission, you die or become terminally ill during the first 13 months from:

- The date we increase a benefit at the request of the policy owner (but 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 or Trauma Buy Back or the Accelerated Trauma Buy Back Benefit. The exclusion applies only to the amount of the reinstated benefit.

We will not pay any benefit if you suffer a Trauma Condition, 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.

## 9. Termination of the Policy

This policy will terminate and our liability to pay any benefit will cease automatically on the first to happen of the following:

- (i) the end of the period of the policy; or
- (ii) upon the full payment of the sum insured and additional sum insured in respect of each life insured; or
- (iii) the date we receive notification from the policy owner to cancel the policy.

We may cancel the policy if the premium has not been paid. In addition, we can cancel the policy in accordance with our legal rights.

## 10. Medical Definitions

For the purposes of this policy, the following important definitions apply. We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Angioplasty, Stroke.

### Advanced Dementia and Alzheimer's Disease

Means the unequivocal diagnosis of dementia including Alzheimer's Disease made by a medical practitioner who is a consultant neurologist confirming dementia due to failure of the brain function with significant cognitive impairment for which no other recognisable cause has been identified. Significant cognitive impairment is defined as a deterioration or loss of intellectual capacity as measured by clinical evidence and standardised testing, and which results in a requirement for continual supervision to protect you or others.



**Angioplasty**

Means undergoing for the first time of Angioplasty, (with or without an insertion of a stent or laser therapy) that is considered necessary by Angiographic evidence to correct a narrowing or blockage of one or more coronary arteries.

**Aorta Surgery**

Means the undergoing of open heart surgery to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta.

**Aplastic Anaemia**

Means the acquired abnormality of blood production, characterised by the total aplasia of bone marrow.

**Benign Brain Tumour**

Means a non-cancerous tumour in the brain giving rise to characteristic symptoms of increased intracranial pressure such as papilloedema, mental symptoms, seizures and sensory impairment as confirmed by a medical practitioner who is a consultant neurologist. The tumour must result in permanent neurological deficit causing at least a permanent 25% impairment of whole person function. The presence of the underlying tumours must be confirmed by imaging studies such as CT Scan or MRI. Cysts, granulomas, malformations in or of the arteries or veins of the brain, haematomas, and tumours in the pituitary gland or spine are not covered.

**Blindness**

Means the permanent loss of sight of both eyes, whether aided or unaided, as a result of disease, illness or 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.

**Cancer**

Means the presence and diagnosis of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue. The following cancers are not covered by this policy:

- (i) tumours showing the malignant changes of carcinoma in situ (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant;
 

*(Note: Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);*
- (ii) Melanomas of less than 1.5mm maximum thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination;

- (iii) All hyperkeratoses or basal cell carcinomas of the skin;
- (iv) All squamous cell carcinomas of the skin unless there has been a spread to other organs;
- (v) Prostatic cancers which are histologically described as TNM Classification T1 (or are of another equivalent or lesser classification); and
- (vi) Chronic lymphocytic leukaemia less than Rai Stage 1.

**Cardiomyopathy**

Means impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment.

**Chronic Kidney Failure**

Means end stage renal disease which requires permanent dialysis or renal transplantation.

**Chronic Liver Disease**

Means end stage liver failure together with permanent jaundice, ascites and encephalopathy.

**Chronic Lung Disease**

Means end stage lung disease requiring permanent supplementary oxygen, with FEV1 test results of consistently less than one litre.

**Coma**

Means total failure of cerebral function characterised by total unconsciousness and unresponsiveness to all external stimuli, persisting continuously with the use of a life support system for a period of at least 96 hours and resulting in a neurological deficit causing at least a permanent 25% impairment of whole person function.

**Coronary Artery Surgery**

Means Coronary Artery Bypass graft surgery that is necessary to correct or treat coronary artery disease causing inadequate myocardial blood supply.

**Deafness**

Means the total, irreversible and irreparable loss of hearing, both natural and assisted, in both ears as a result of disease, illness or injury.

**Diplegia**

Means the permanent and total loss of function of both sides of the body due to disease, illness or injury, but excluding Diplegia Facialis.

**Encephalitis**

Means the severe inflammation disease of the brain resulting in neurological deficit causing at least a permanent 25% impairment of whole person function.

### **Heart Attack**

Means death of a portion of heart muscle arising from inadequate blood supply to the relevant area. The basis for diagnosis shall be supported by the following clinical features being present and consistent with a heart attack and will include either:

- (i) recent electrocardiographic (ECG) changes and diagnostic elevation of cardiac enzymes CK-MB;
- or
- (ii) levels of Troponin I of 2.0µg/L or greater, or Troponin T of 0.6µg/L or greater, or their equivalent, and a left ventricular ejection fraction of less than 50%.

### **Heart Valve Surgery**

Means the undergoing of open heart surgery to correct or replace cardiac valves as a consequence of heart valve defects or abnormalities.

### **Hemiplegia**

Means the permanent and total loss of function of one side of the body due to disease, illness or injury.

### **Loss of Independent Existence**

Means a condition as a result of a disease, illness or injury whereby you are totally and irreversibly unable to perform at least two of the following five 'activities of daily living':

- (i) bathing and showering;
- (ii) dressing and undressing;
- (iii) eating and drinking;
- (iv) using a toilet to maintain personal hygiene;
- (v) moving from place to place by walking, wheelchair or with assistance of a walking aid.

### **Loss of Speech**

Means the complete and irrecoverable loss of speech as a result of disease, injury or illness. The loss of the ability to speak must be established for a continuous period of six months.

### **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.

### **Major Organ Transplant**

Means the medically necessary human to human organ transplant from a donor to you of one or more of the following complete organs:

- (i) kidney;
- (ii) heart;
- (iii) lung;
- (iv) liver;

(v) pancreas; or

(vi) the transplant of bone marrow.

### **Multiple Sclerosis**

Means a disease characterised by demyelination of nervous tissue, more than one episode of well defined neurological deficit, persisting neurological abnormalities and at least a permanent 25% impairment of whole person function. You need not necessarily be confined to a wheelchair. The disease must be diagnosed by a medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigation, e.g. lumbar puncture, evoked visual responses, evoked auditory responses and Nuclear Magnetic Resonance (NMR) evidence of lesions of the central nervous system.

### **Occupationally Acquired HIV**

Means infection with the Human Immunodeficiency Virus (HIV) where the virus was acquired as a result of an accident occurring during the course of your normal occupation and sero-conversion of the HIV infection must occur within six months of the accident. HIV infection acquired by any other means including sexual activity or recreational intravenous drug use is excluded.

Any accident giving rise to a potential claim must be reported to us within seven days of the incident and supported by a negative HIV antibody test taken after the accident. We must be given access to test independently all the blood samples used.

### **Paraplegia**

Means the permanent and total loss of use of both arms or both legs resulting from illness, disease or injury.

### **Parkinson's Disease**

Means Parkinson's Disease which cannot be controlled with medication and showing signs of progressive incapacity with at least a permanent 25% impairment of whole person function all diagnosed by a medical practitioner who is a consultant neurologist.

### **Primary Motor Neurone Disease**

Means amyotrophic lateral sclerosis with significant persistent neurological deficit resulting in at least a permanent 25% impairment of whole person function all unequivocally diagnosed by a medical practitioner who is a consultant neurologist.

### **Primary Pulmonary Hypertension**

Means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment.

**Quadriplegia**

Means the permanent and total loss of use of both arms and both legs resulting from disease, illness or injury.

**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.

**Stroke**

Means a cerebrovascular accident or event producing a neurological deficit lasting more than 24 hours. There must be clear evidence:

- (i) of the onset of objective neurological deficit;
- (ii) on a CT, MRI or similar scan that a stroke has occurred; and
- (iii) of infarction of brain tissue, intracranial or subarachnoid haemorrhage or embolisation from an extracranial source.

Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxia or trauma, and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.

**11. General****11.1 Statutory Funds**

Premiums from the Recovery Cash policy will be placed in our Statutory Fund No.1 and the policy will be written in that fund. We reserve the right to transfer all or any of the benefits under this policy to any new or existing statutory fund or subfund in that statutory fund with the permission of the appropriate prudential regulator (if necessary).

**11.2 No Surrender Value**

This policy provides insurance cover only. The benefits under this policy do not include an investment component. The policy has no surrender value.

**11.3 Transferring Ownership (Assignment)**

The policy owner may assign the ownership of the policy by completing the Memorandum of Transfer contained in the Policy Schedule and having the assignment registered with us.

**Note: Failure to register the assignment with us may prejudice the rights of the new owner to claim under this policy.**

**11.4 Joint Ownership**

Where there is more than one policy owner, unless otherwise stated in the Application Form, this policy shall be owned by them as joint tenants.

**11.5 Australian Law and Courts**

This policy is governed by the law that applies within the Commonwealth of Australia and the Courts of that Commonwealth. Its States and Territories have jurisdiction over any matter under this policy.

**11.6 Headings in these Policy Terms**

Headings appear in this document as an aid to interpretation of the relevant clause or provision.

**12. Other Important Information****12.1 Taxation**

Please refer to our current Product Disclosure Statement for information about taxation of premiums and benefits under this policy.

**12.2 Changes**

Any changes to the circumstances described in this policy or to any communication to the policy owner/s will be notified to the policy owner/s in the Policy Schedule or Renewal Notice following the change.

**12.3 Cooling-off Period**

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 cancel your policy with effect from the Policy Start Date 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.

#### 12.4 Customer Concerns

If you have any concerns or complaints about your policy please refer them to us. We pride ourselves in our customer service and we will endeavour to solve your concerns quickly and fairly.

All concerns should be directed to:

The Complaints Resolution Manager  
ING Life Limited  
GPO Box 5306  
Sydney NSW 2001

Toll Free 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, the Complaints Review Panel can make a ruling 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 Post Office  
Melbourne VIC 8007

Toll Free 1300 780 808  
Fax 03 9621 2291

[www.fics.asn.au](http://www.fics.asn.au)

# Stand Alone Recovery Policy Terms

## Contents

<b>About these Policy Terms</b>	2
<b>1. Insurance</b>	2
<b>2. Persons</b>	2
<b>3. Period of the Policy</b>	2
<b>4. Benefits</b>	2
4.1 Trauma	2
4.2 Death Benefit	3
4.3 Optional Accelerated Buy Back Benefit	3
4.4 Replacement of a policy issued by another insurer	3
<b>5. Changing the Sum Insured</b>	3
<b>6. Premium, Charges and Fees</b>	4
<b>7. Claims and Payments</b>	6
<b>8. Exclusions</b>	6
<b>9. Termination of the Policy</b>	6
<b>10. Medical Definitions</b>	6
<b>11. General</b>	9
11.1 Statutory Funds	9
11.2 No Surrender Value	9
11.3 Transferring Ownership (Assignment)	9
11.4 Joint Ownership	9
11.5 Australian Law and Courts	9
11.6 Headings in these Policy Terms	9
<b>12. Other Important Information</b>	9
12.1 Taxation	9
12.2 Changes	9
12.3 Cooling-off Period	9
12.4 Customer Concerns	9

## About these Policy Terms

This section sets out the usual terms of the Stand Alone Recovery policy. This wording is not a legally binding contract of insurance with us unless:

- (i) We accept a completed Application Form and issue a Policy Schedule to the policy owner. The Policy Schedule not only confirms the policy owner's cover, it also contains important details of the policy owner's insurance; and
- (ii) The policy owner has paid and continues to pay the premium.

### 1. Insurance

- 1.1 We agree to pay the policy owner the benefits under this policy if you suffer a Trauma Condition during the period of the policy. The policy provides worldwide insurance cover 24 hours a day. Section 4 outlines the rules about benefit payments.
- 1.2 We do not have to pay any benefits under the policy and we will cancel the policy if the premium has not been paid in full for each life insured.
- 1.3 If the policy insures more than one person and a claim becomes payable in respect of a life insured, the policy will continue to cover the remaining person(s) for whom the sum insured has not become payable under the policy. The premium must continue to be paid for the remaining life/lives insured.

### 2. Persons

- 2.1 **policy owner** – is the person or company named as the policy owner in the Policy Schedule. The policy owner also pays the premiums under the policy. All benefits are payable to the policy owner.
- 2.2 **you/your** – is the person whose life is insured under the policy. This policy may insure up to ten (10) people. If so, the amount and type of benefit/s for each person are shown on the Policy Schedule.
- 2.3 **we/us/our** – is ING Life Limited (ABN 33 009 657 176, AFSL 238341), the life insurance company issuing this policy.

### 3. Period of the Policy

- 3.1 The insurance cover under this policy commences on the Policy Start Date and expires on the Policy Expiry Date (both dates are stated on the Policy Schedule).

### 3.2 Renewal

The policy is subject to renewal by the policy owner each year. The first renewal date is 12 months after the Policy Start Date. At each renewal date the Renewal Notice varies the Policy Schedule to the extent it specifies. Benefits are advised to the policy owner along with the corresponding premium required for the next 12 months.

## 4. Benefits

The following Benefits are payable during the period of the policy. The Benefits are shown on the Policy Schedule.

### 4.1 Trauma

If you suffer one of the Trauma Conditions which first manifests during the period of the policy and satisfy the survival period, the sum insured will be paid.

The survival period means surviving any 14 days without life support after the date of occurrence.

We will pay the sum insured once only. The maximum amount we pay in respect of a Trauma Condition is \$2,000,000. In determining this amount, we will count the sums insured for all policies issued by us on your life for which Trauma Cover is in force.

Trauma Cover ceases on the earlier of the Policy Expiry Date or the renewal date prior to your 65th birthday.

We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Angioplasty, Stroke.

### Benefit Reductions

The sum insured is reduced by any amount paid under this policy.

### Trauma Conditions include:

- Advanced Dementia and Alzheimer's Disease
- Angioplasty \*^
- Aorta Surgery \*
- Aplastic Anaemia
- Benign Brain Tumour
- Blindness
- Cancer \*
- Cardiomyopathy
- Chronic Kidney Failure
- Chronic Liver Disease
- Chronic Lung Disease
- Coma
- Coronary Artery Surgery \*

- Deafness
- Diplegia
- Encephalitis
- Heart Attack \*
- Heart Valve Surgery \*
- Hemiplegia
- Loss of Independent Existence
- Loss of Speech
- Major Head Trauma
- Major Organ Transplant
- Multiple Sclerosis
- Occupationally Acquired HIV
- Paraplegia
- Parkinson's Disease
- Primary Motor Neurone Disease
- Primary Pulmonary Hypertension
- Quadriplegia
- Severe Burns
- Stroke \*

\* There is no cover and no benefit will be payable in respect of these conditions if the condition first manifests during 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. The 90 day period will not apply if this policy replaces a policy issued by another insurer and:

- The 90 day exclusion or qualifying period has expired for the same condition or event in the policy being replaced. (Including exclusion or qualifying periods applied to the policy after it went into force, for example, reinstatement or increases);
- The policy to be replaced is cancelled after the issue of the new policy; and
- No claim is payable or pending under the policy to be replaced.

Where the benefit under this policy exceeds that of the policy being replaced the 90 day exclusion will apply to the excess.

^ The Angioplasty condition applies where the sum insured is \$100,000 or greater at the date of the event. Payment under this policy is 10% of the life insured's sum insured at the date of the event up to a maximum of \$20,000. The sum insured is reduced by the amount paid for this benefit. This benefit is payable once only.

Medical definitions for the Trauma Conditions are in section 10.

## 4.2 Death Benefit

If you suffer one of the Trauma Conditions which first manifests during the period of the policy and:

- do not satisfy the survival period; and
- die;

we will pay \$10,000 only. No other benefit is payable. The policy will expire on payment of the death benefit.

## 4.3 Optional Accelerated Buy Back Benefit

For an additional premium, this option may be selected at the Policy Start Date. If we pay the full Trauma Benefit under the policy, we will offer cover for death and terminal illness **only** at the same level as the sum insured that was paid by us.

We will do so 12 months after paying the Trauma Benefit and on the following basis:

- The offer is taken up by the policy owner within 30 days of us making the offer;
- The premium rate will be that applying under our Leading Life Policy applicable when the option is taken up, but will take into account any non-standard premium loading applying under this policy;
- This offer does not apply if we have paid a Trauma Benefit for you in respect of Occupationally Acquired HIV or Loss of Independent Existence;
- No Index Linking, Future Insurability or Business Protection Options are available; and
- The cover offered will otherwise be on the same terms containing the same conditions, limitations and exclusions as the Life Cover and Terminal Illness Benefit available under our Leading Life Policy applicable when the option is taken up, except that any conditions, limitations or exclusions applying under this policy will also apply to the Life Cover and Terminal Illness Cover offered.

## 4.4 Replacement of a policy issued by another insurer

If we issue this policy on the condition that it replaces a policy issued by another insurer and the policy being replaced is not cancelled, the benefits paid under this policy will be offset or reduced to the extent of any benefits the policy owner is entitled to under the policy being replaced.

## 5. Changing the Sum Insured

5.1 The policy owner may apply to us to decrease or increase benefit levels. Any increase in benefit levels will be subject to our acceptance and payment of an additional premium by the policy owner.

The minimum increase allowed is an amount which is purchased by an additional \$100 annual premium.



## 5.2 Index Linking

This benefit applies only if it is shown on the Policy Schedule.

We will offer to increase the sum insured at each renewal date by 3% or the Indexation Factor, whichever is greater. The policy owner may decline to accept our offer to increase benefits. This will not affect any further offer we make.

The maximum initial sum insured which can be indexed is a total of \$1,500,000 for each life insured.

Index Linking ceases for the Trauma Benefit when the sum insured reaches \$2,000,000.

This maximum applies to the total of all policies issued by us on each life insured.

The sum insured will increase automatically at the renewal date unless the policy owner notifies us in writing within 30 days of the renewal date that the policy owner wishes the sum insured to remain at the existing level.

We will cease to offer Index Linking on the earlier of:

- (i) the renewal date prior to your 65th birthday; or
- (ii) where the Premium Freeze is exercised.

The policy owner may request Index Linking to recommence after it has ceased. Reinstatement of this option will be at our discretion and may be subject to our underwriting requirements.

### 5.2.1 The Indexation Factor

- (i) We determine the indexation factor each year.
- (ii) It is determined as the percentage change in the Consumer Price Index (CPI) (the weighted average of eight capital cities combined), as published by the Australian Bureau of Statistics (or its successor) for the 12-month period ending on 31 December each year.
- (iii) We will use the indexation factor from the end of the next month following the month in which the December CPI is published. It will be used until the next indexation factor is determined.
- (iv) If the CPI is not published we will calculate the indexation factor from another retail price index which in our Actuary's opinion is the closest to it.
- (v) If the CPI reduces over the relevant period, the indexation factor will be zero. Any subsequent increases in the CPI will first be offset against the previous reduction(s) in the CPI when we determine the next indexation factor.

## 5.3 Premium Freeze

At a renewal date when you are aged 35 or above, the policy owner may elect to pay the same annual premium as for the previous year. Premium Freeze is only available if you pay your premiums on a stepped basis (see section 6.3).

If the Premium Freeze is selected:

- (i) Your sum insured will reduce to the amount that can be purchased by that premium;
- (ii) Index Linking of the sum insured will cease; and
- (iii) The policy fee will continue to be adjusted each year by the indexation factor.

The Premium Freeze can only be cancelled with our approval.

## 6. Premium, Charges and Fees

**6.1** The premium is calculated by us at the Policy Start Date and at each renewal date. The minimum annual premium is \$200.

### 6.2 Premium Rates

We calculate the premium by reference to a table of premium rates for the benefits selected. A table of premium rates is available upon request. In setting the premium rates we take into consideration the risk group and costs of setting up and administering the policy.

Premium rates cannot increase for an individual policy within a defined risk group unless, on actuarial advice, all premium rates for all policies in that defined risk group are increased.

### 6.3 Premium Options

#### You may select from the following premium options:

<b>Stepped Premium</b>	If you choose stepped premium, the premium is re-calculated on each renewal date of your policy based on your age at that time. Premiums will also change when your sum insured changes (including where the sum insured changes with Index Linking). Premium payments can be switched from stepped to level after the stepped premium option has been in force for a minimum of four years.
<b>Level Premium*</b>	<p>If you choose level premium, the premium rate is calculated on an aged based premium rate determined by your age as at the Policy Start Date. This rate will apply until the renewal date before age 65.</p> <ul style="list-style-type: none"><li>• If you wish to have your sum(s) insured indexed then the premium payable for the amount of the increased sum(s) insured will be based on your then current age and the level premium for that age. This increased amount becomes a separate amount of sum(s) insured and has a corresponding separate premium amount.</li><li>• If you wish to reduce the sum(s) insured, we first reduce the earliest level premium option sum(s) insured and premium (and so on).</li><li>• Premium payments can be switched from level to stepped after the level premium option has been in force for a minimum of four years.</li></ul> <p>* Like stepped premium rates, the level premium rates can also be reviewed (see section 6.2).</p>

### 6.4 Policy Fee

A policy fee must also be paid. The current annual policy fee is \$59.30 and \$118.60 if the policy insures more than one person. For policies starting after 28 February 2005, the above amounts will be increased by the latest Indexation Factor determined by us (see section 5.2.1). The policy fee will be adjusted at each renewal date using the Indexation Factor applying at that time and will be advised to the policy owner in the renewal notice.

Current policy fees can be obtained by either calling 133 667 or by visiting our website at [www.ing.com.au](http://www.ing.com.au).

### 6.5 Government Charges

There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these charges.

### 6.6 Administration

We have the right to charge a fee to recoup the costs of administering any function required of us in respect of this policy, by any Commonwealth, State or Territory Government.

### 6.7 Processing Fees

Where the policy owner has nominated to pay the premium or premium instalment by direct debit or credit card, the following processing fees apply:

- For direct debits from your nominated bank or financial institution account – a processing fee applies each time we lodge a debit with our bank (currently up to 14 cents).

**Please refer to the Direct Debit Service Agreement for further details on direct debit payment arrangements. A copy is available in the World of Protection Product Disclosure Statement.**

- 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 up to \$10.

**Please Note: If the premium is paid by direct debit or by credit card then it is important that we are advised of any changes to your nominated account or credit card details.**

We may increase or vary these processing fees by prior written notice to the policy owner.

### 6.8 Payment of Premium

Premiums must be paid by the renewal date or the instalment date. If it is not paid when due, we will provide the policy owner with 30 days written notice of cancellation of the policy.

Premiums may be paid by instalments if agreed by us and via an approved payment method and will be subject to a payment frequency loading as determined by us from time to time.

At the time of publishing these policy terms, half-yearly instalments require a 3% loading on the annual premium. Monthly instalments require a 5% loading on the annual premium.

Where your premium is paid by monthly instalments and you cancel your policy, we will not refund any instalment paid.

## 6.9 Multiple Lives Insured

Where there is more than one life insured under the policy, the premium payable is calculated in respect of each life insured. In order to pay the premium in full, it must be paid for each life insured.

## 6.10 Meaning of Premium

References to the premium include the policy fee, Stamp Duty and any administration charges.

## 7. Claims and Payments

The policy owner claiming to receive the benefits payable under this policy must establish his or her right to do so and the happening of the relevant event in a form specified by us.

Payment of a benefit under this policy is also subject to proof of the policy owner's entitlement in such manner as we may reasonably request, including proof of your age in the form of a birth certificate.

If your age has been understated the benefit/s under the policy will be those that the premium paid would have purchased at your correct age. If it was overstated we will refund the appropriate over paid premium.

In the event of a claim for a Trauma Condition, the policy owner must at his or her expense provide us with all the information and details that we may reasonably require to assess the claim.

You must undergo any medical examination or examinations which we may require and which will be conducted at our expense.

We may upon written request of the person or persons entitled to give a discharge for the sum/s insured, pay to the relevant authority the whole or any part of any duty or duties payable in respect of the estate on your death and such payment shall to the extent of the amount paid, discharge us from liability under this policy.

All amounts payable under this policy shall be paid in Australian currency in Australia.

## 8. Exclusions

We will not pay any benefits under this policy for anything we have excluded from the policy.

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.

## 9. Termination of the Policy

This policy will terminate and our liability to pay any benefit will cease automatically on the first to happen of the following:

- (i) the end of the period of the policy; or
- (ii) your death; or
- (iii) upon the full payment of the sum insured in respect of each life insured; or

- (iv) the date we receive notification from the policy owner to cancel the policy.

We may cancel the policy if the premium has not been paid. In addition, we can cancel the policy in accordance with our legal rights.

## 10. Medical Definitions

For the purposes of this policy, the following important definitions apply. We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Angioplasty, Stroke.

### Advanced Dementia and Alzheimer's Disease

Means the unequivocal diagnosis of dementia including Alzheimer's Disease made by a medical practitioner who is a consultant neurologist confirming dementia due to failure of the brain function with significant cognitive impairment for which no other recognisable cause has been identified. Significant cognitive impairment is defined as a deterioration or loss of intellectual capacity as measured by clinical evidence and standardised testing, and which results in a requirement for continual supervision to protect you or others.

### Angioplasty

Means undergoing for the first time of Angioplasty, (with or without an insertion of a stent or laser therapy) that is considered necessary by Angiographic evidence to correct a narrowing or blockage of one or more coronary arteries.

### Aorta Surgery

Means the undergoing of open heart surgery to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta.

### Aplastic Anaemia

Means the acquired abnormality of blood production, characterised by the total aplasia of bone marrow.

### Benign Brain Tumour

Means a non-cancerous tumour in the brain giving rise to characteristic symptoms of increased intracranial pressure such as papilloedema, mental symptoms, seizures and sensory impairment as confirmed by a medical practitioner who is a consultant neurologist. The tumour must result in permanent neurological deficit causing at least a permanent 25% impairment of whole person function. The presence of the underlying tumours must be confirmed by imaging studies such as CT Scan or MRI. Cysts, granulomas, malformations in or of the arteries or veins of the brain, haematomas, and tumours in the pituitary gland or spine are not covered.

### **Blindness**

Means the permanent loss of sight of both eyes, whether aided or unaided, as a result of disease, illness or 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.

### **Cancer**

Means the presence and diagnosis of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue. The following cancers are not covered by this policy:

- (i) tumours showing the malignant changes of carcinoma in situ (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant.

*(Note: Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);*

- (ii) Melanomas of less than 1.5mm maximum thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination;
- (iii) All hyperkeratoses or basal cell carcinomas of the skin;
- (iv) All squamous cell carcinomas of the skin unless there has been a spread to other organs;
- (v) Prostatic cancers which are histologically described as TNM Classification T1 (or are of another equivalent or lesser classification); and
- (vi) Chronic lymphocytic leukaemia less than Rai Stage 1.

### **Cardiomyopathy**

Means impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment.

### **Chronic Kidney Failure**

Means end stage renal disease which requires permanent dialysis or renal transplantation.

### **Chronic Liver Disease**

Means end stage liver failure together with permanent jaundice, ascites and encephalopathy.

### **Chronic Lung Disease**

Means end stage lung disease requiring permanent supplementary oxygen, with FEV1 test results of consistently less than one litre.

### **Coma**

Means total failure of cerebral function characterised by total unconsciousness and unresponsiveness to all external stimuli, persisting continuously with the use of a life support system for a period of at least 96 hours and resulting in a neurological deficit causing at least a permanent 25% impairment of whole person function.

### **Coronary Artery Surgery**

Means Coronary Artery by-pass graft surgery that is necessary to correct or treat coronary artery disease causing inadequate myocardial blood supply.

### **Deafness**

Means the total, irreversible and irreparable loss of hearing, both natural and assisted, in both ears as a result of disease, illness or injury.

### **Diplegia**

Means the permanent and total loss of function of both sides of the body due to disease, illness or injury, but excluding Diplegia Facialis.

### **Encephalitis**

Means the severe inflammation disease of the brain resulting in neurological deficit causing at least a permanent 25% impairment of whole person function.

### **Heart Attack**

Means the death of a portion of heart muscle arising from inadequate blood supply to the relevant area. The basis for diagnosis shall be supported by the following clinical features being present and consistent with a heart attack and will include either:

- (i) recent electrocardiographic (ECG) changes; and diagnostic elevation of cardiac enzymes CK-MB;

or

- (ii) levels of Troponin I of 2.0µg/L or greater, or Troponin T of 0.6µg/L or greater, or their equivalent, and a left ventricular ejection fraction of less than 50%.

### **Heart Valve Surgery**

Means the undergoing of open heart surgery to correct or replace cardiac valves as a consequence of heart valve defects or abnormalities.

### **Hemiplegia**

Means the permanent and total loss of function of one side of the body due to disease, illness or injury.

### **Loss of Independent Existence**

Means a condition as a result of a disease, illness or injury whereby you are totally and irreversibly unable to perform at least two of the following five 'activities of daily living':

- (i) bathing and showering;
- (ii) dressing and undressing;
- (iii) eating and drinking;

- (iv) using a toilet to maintain personal hygiene;
- (v) moving from place to place by walking, wheelchair or with assistance of a walking aid.

#### Loss of Speech

Means the complete and irrecoverable loss of speech as a result of disease, injury or illness. The loss of the ability to speak must be established for a continuous period of six months.

#### 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.

#### Major Organ Transplant

Means the medically necessary human to human organ transplant from a donor to you of one or more of the following complete organs:

- (i) kidney;
- (ii) heart;
- (iii) lung;
- (iv) liver;
- (v) pancreas; or
- (vi) the transplant of bone marrow.

#### Multiple Sclerosis

Means a disease characterised by demyelination of nervous tissue, more than one episode of well defined neurological deficit, persisting neurological abnormalities and at least a permanent 25% impairment of whole person function.

You need not necessarily be confined to a wheelchair.

The disease must be diagnosed by a medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigation, e.g. lumbar puncture, evoked visual responses, evoked auditory responses and Nuclear Magnetic Resonance (NMR) evidence of lesions of the central nervous system.

#### Occupationally Acquired HIV

Means infection with the Human Immunodeficiency Virus (HIV) where the virus was acquired as a result of an accident occurring during the course of your normal occupation and sero-conversion of the HIV infection must occur within six months of the accident. HIV infection acquired by any other means including sexual activity or recreational intravenous drug use is excluded.

Any accident giving rise to a potential claim must be reported to us within seven days of the incident and supported by a negative HIV antibody test taken after the accident. We must be given access to test independently all the blood samples used.

#### Paraplegia

Means the permanent and total loss of use of both arms or both legs resulting from illness, disease or injury.

#### Parkinson's Disease

Means Parkinson's Disease which cannot be controlled with medication and showing signs of progressive incapacity with at least a permanent 25% impairment of whole person function all diagnosed by a medical practitioner who is a consultant neurologist.

#### Primary Motor Neurone Disease

Means amyotrophic lateral sclerosis with significant persistent neurological deficit resulting in at least a permanent 25% impairment of whole person function all unequivocally diagnosed by a medical practitioner who is a consultant neurologist.

#### Primary Pulmonary Hypertension

Means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment.

#### Quadriplegia

Means the permanent and total loss of use of both arms and both legs resulting from disease, illness or injury.

#### 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.

#### Stroke

Means a cerebrovascular accident or event producing a neurological deficit lasting more than 24-hours. There must be clear evidence:

- (i) of the onset of objective neurological deficit;
- (ii) on a CT, MRI or similar scan that a stroke has occurred; and
- (iii) of infarction of brain tissue, intracranial or subarachnoid haemorrhage or embolisation from an extracranial source.

Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxia or trauma, and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.

## 11. General

### 11.1 Statutory Funds

Premiums from the Stand Alone Recovery policy will be placed in our Statutory Fund No.1 and the policy will be written in that fund. We reserve the right to transfer all or any of the benefits under this policy to any new or existing statutory fund or subfund in that statutory fund with the permission of the appropriate prudential regulator (if necessary).

### 11.2 No Surrender Value

This policy provides insurance cover only. The benefits under this policy do not include an investment component. The policy has no surrender value.

### 11.3 Transferring Ownership (Assignment)

The policy owner may assign the ownership of the policy by completing the Memorandum of Transfer contained in the Policy Schedule and having the assignment registered with us.

**Note: Failure to register the assignment with us may prejudice the rights of the new owner to claim under this policy.**

### 11.4 Joint Ownership

Where there is more than one policy owner, unless otherwise stated in the Application Form, this policy shall be owned by them as joint tenants.

### 11.5 Australian Law and Courts

This policy is governed by the law that applies within the Commonwealth of Australia and the Courts of that Commonwealth. Its States and Territories have jurisdiction over any matter under this policy.

### 11.6 Headings in these Policy Terms

Headings appear in this document as an aid to interpretation of the relevant section or provision.

## 12. Other Important Information

### 12.1 Taxation

Please refer to our current Product Disclosure Statement for information about taxation of premiums and benefits under this policy.

### 12.2 Changes

Any changes to the circumstances described in this policy or to any communication to the policy owner/s will be notified to the policy owner/s in the Policy Schedule or Renewal Notice following the change.

### 12.3 Cooling-off Period

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 cancel your policy with effect from the Policy Start Date 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.

### 12.4 Customer Concerns

If you have any concerns or complaints about your policy please refer them to us. We pride ourselves in our customer service and we will endeavour to solve your concerns quickly and fairly.

All concerns should be directed to:

The Complaints Resolution Manager  
ING Life Limited  
GPO Box 5306  
Sydney NSW 2001

Toll Free 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, the Complaints Review Panel can make a ruling 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 Post Office  
Melbourne VIC 8007

Toll Free 1300 780 808  
Fax 03 9621 2291

[www.fics.asn.au](http://www.fics.asn.au)

# Income Protection Portfolio Policy Terms

# Contents

<b>Overview</b>	2	6.4 Nursing Care	9
<b>Policy Terms</b>	3	6.5 Specific Injury Benefit	9
<b>1. The Policy</b>	3	6.6 Trauma Recovery Benefit	10
1.1 Policy Terms	3	6.7 No Claim Benefit	10
1.2 The Policy Schedule	3	6.8 Rehabilitation Incentive Benefit	10
1.3 Insurance	3	6.9 Relocation Benefit	10
1.4 Period of the Policy	3	<b>7. Benefit Limitations, Reductions and Exclusions</b>	
1.5 Premium	3	7.1 One Benefit Payable	11
1.6 Persons	3	7.2 Recurring Claims	11
1.7 Renewal	3	7.3 Benefit Reductions	11
1.8 Eligibility	3	7.4 Benefit Exclusions	11
1.9 Worldwide Cover	3	7.5 Optional Mental Disorder Limitation Discount	11
1.10 Guaranteed Renewable	3	<b>8. Business Expenses Plan</b>	12
<b>2. Glossary</b>	4	8.1 Total Disability	12
<b>3. Benefits</b>	5	8.2 Amount of Benefit	12
3.1 Monthly Benefit	5	8.3 Conditions	12
3.2 Optional Superannuation Maintenance Benefit (SMB)	5	8.4 We May Extend the Benefit Period	13
3.3 Increasing your Benefits	5	8.5 Death Benefit	13
– Index Linking		<b>9. Claims and Payments</b>	13
– Increasing Claim Benefit		<b>10. Premium, Charges and Fees</b>	13
3.4 The amount of Monthly Benefit and SMB payable depends on the type of policy you have selected	6	10.1 About the Premium	13
– Income Safe/Safe Plus		10.2 Variation of Premium Rates	13
– Income Cover		10.3 Policy Fee	13
<b>4. Total Disability Benefit</b>	6	10.4 Government Charges	14
4.1 Optional Accident Benefit	7	10.5 Administration Charges	14
4.2 Costs for Rehabilitation Program	7	10.6 Processing Fees	14
4.3 Death Benefit	7	10.7 Payment	14
4.4 Enhanced Death Benefit	7	10.8 Waiver of Premium	14
<b>5. Partial Disability (Return to Work) Benefit</b>	7	10.9 Premium Options	14
5.1 Calculating the Partial Disability Benefit	8	<b>11. Medical Terms</b>	15
5.2 Your Pre-Claim Earnings	8	<b>12. General</b>	16
– Income Safe/Safe Plus		12.1 Headings in these Policy Terms	16
– Income Cover		12.2 Cooling-off Period	16
<b>6. Other Benefits (Income Safe Plus and Income Cover only)</b>	8	12.3 Statutory Funds	16
6.1 Immediate Family Member Benefit	8	12.4 No Surrender Value	16
6.2 Accommodation Benefit	8	12.5 Changes	16
6.3 Special Care Benefit	8	12.6 Taxation	16
		12.7 Transferring Ownership	16
		12.8 Termination of Policy	16
		12.9 Australian Law and Courts	16
		12.10 Customer Concerns	17



## Overview

This section briefly describes the products in the Income Protection Portfolio covered by the policy terms commencing on the next page.

### Income Safe Plus – Agreed Monthly Benefit

This plan 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 to the Indexation Factor. It also offers a deluxe range of features.

### Income Cover – Indemnity Monthly Benefit

This plan is a lower cost deluxe indemnity style contract that has the same features as Income Safe Plus. 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 to the Indexation Factor.

### Income Safe – Agreed Monthly Benefit

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. It provides an agreed monthly benefit that includes any increases to the Indexation Factor.

### Business Expenses Plan

This plan covers the eligible business expenses (up to the insured monthly benefit) that you must pay each month if you are unable to work because of illness or injury. It can be taken with one of the above products or by itself.

### Policy Terms

All benefits are subject to the policy terms, which commence on the next page.

Core Features and Benefits	Income Safe Plus	Income Cover	Income Safe
Total Disability Benefit	✓	✓	✓
Partial Disability Benefit	✓	✓	✓
Attempt to Return to Work Benefit	✓	✓	✓
Costs of Rehabilitation	✓	✓	✓
Death Benefit	N/A	N/A	✓
Enhanced Death Benefit	✓	✓	N/A
Nursing Care Benefit	✓	✓	N/A
Specific Injury Benefit	✓	✓	N/A
Trauma Recovery Benefit	✓	✓	N/A
No Claim Benefit	✓	✓	N/A
Immediate Family Member Benefit	✓	✓	N/A
Accommodation Benefit	✓	✓	N/A
Special Care Benefit	✓	✓	N/A
Rehabilitation Incentive Benefit	✓	✓	N/A
Relocation Benefit	✓	✓	N/A
Optional Benefits			
Accident Benefit	✓	✓	✓
Superannuation Maintenance Benefit	✓	✓	✓
Mental Disorder Limitation Discount	✓	✓	✓
Index Linking	✓	✓	✓
Increasing Claim Benefit	✓	✓	✓

## Policy Terms

### 1. The Policy

This section introduces the contract, including the parties, the period of the policy and other important matters.

#### 1.1 Policy Terms

These policy terms set out the usual terms for the:

- Income Safe *Plus*;
- Income Cover;
- Income Safe; and
- Business Expenses policies.

This wording is not a legal contract of insurance with us unless:

- (i) we have accepted a completed Application Form and issued a Policy Schedule to the policy owner; and
- (ii) the policy owner has paid the premium and continues to do so (see section 10).

#### 1.2 The Policy Schedule

The Policy Schedule confirms the policy owner's cover and contains important details about the insurance. It forms part of the policy. The policy owner should keep the Policy Schedule with this document.

#### 1.3 Insurance

We agree to pay the policy owner the benefits in accordance with these policy terms if you are totally disabled as a result of an illness or injury occurring during the period of the policy. You may select one of the following products:

- Income Safe *Plus*
- Income Cover
- Income Safe

The product selected is shown on the Policy Schedule.

The Business Expenses Plan may be selected either with or without one of the above three products. If the Business Expenses Plan was selected and is shown on the Policy Schedule, we will pay the policy owner the benefits under section 8 of this policy in addition to the applicable benefits under the selected products above.

#### 1.4 Period of the Policy

The insurance cover under this policy commences on the Policy Start Date and expires on the Policy Expiry Date (these dates are stated on the Policy Schedule).

#### 1.5 Premium

The policy owner must pay the premium to keep the policy in force (see section 10).

#### 1.6 Persons

**policy owner** – is the person or company named as the policy owner in the Policy Schedule. The policy owner also pays the premiums under the policy. Benefits will be paid to the policy owner.

**you/your/yourself** – is the person whose life is insured under the policy.

It is usual for the policy owner and the life insured to be the same.

**we/us/our** – is ING Life Limited (ABN 33 009 657 176, AFSL 238341), the life insurance company issuing this policy.

#### 1.7 Renewal

The policy owner may renew the policy each year upon payment of the premium. The first renewal date is 12 months after the Policy Start Date. At each renewal date the policy owner will receive a renewal notice. The renewal notice varies the benefit level and advises the premium for the next 12 months.

#### 1.8 Eligibility

To be eligible for insurance cover at the time the policy owner takes out this policy you must be gainfully employed or self employed for salary, reward or profit in any business, profession, occupation or employment. The policy will also terminate if you become unemployed (see section 12).

#### 1.9 Worldwide Cover

Coverage under your policy is worldwide 24 hours a day.

#### 1.10 Guaranteed Renewable

The policy will be renewed each year if the policy owner continues to pay the premium, regardless of changes to your health.

We may terminate the policy if you are unemployed for more than 12 months (except whilst you are on claim) (see section 12.8).

## 2. Glossary

In this section we define some expressions used throughout the policy terms.

Where a word is given a special meaning below or elsewhere in this policy or the Policy Schedule, it will have that meaning wherever it occurs in the policy.

(Medical definitions appear in section 11).

### annual income

Your annual income is used to calculate the amount(s) you can insure under the policy:

- (i) If you are self-employed or a working director, it is the gross income generated by the business as a result of your personal exertion after allowing for the costs and expenses incurred in deriving that income; or
- (ii) If you are employed, it is your income earned from personal exertion by way of total remuneration package, including fringe benefits and any other type of remuneration.

### illness

Means an illness or disease which first manifests itself during the period of the policy.

### immediate family member

See section 6.1.1.

### indexation factor

We will determine the indexation factor following the publication of the Consumer Price Index for the December quarter. It will apply from the last day of the following month until the next determination. If the Consumer Price Index is not published, we will calculate the percentage increase by referring to other retail price indices which in our Appointed Actuary's opinion is closest to it. If the CPI reduces over the relevant period, the indexation factor will be zero.

Any subsequent increase in the CPI will first be offset against the previous reduction(s) in the CPI when we determine the next indexation factor.

### injury

Means an accidental bodily injury which occurs during the period of the policy.

### medical practitioner

Is a registered and qualified medical practitioner in Australia or another country approved by us, who is not you or the policy owner, or a spouse, partner or other immediate family member of you or the policy owner.

### monthly earnings

Your monthly earnings are:

- (i) If you are self employed or a working director, the gross income generated by the business as a result of your personal exertion after allowing for the costs and expenses incurred in deriving that income; or
- (ii) If you are employed, your monthly income earned from personal exertion by way of total remuneration package, including fringe benefits and any other type of remuneration.

### other money

See section 7.3.1.

### on claim

Means that we are paying a benefit with respect to you under the policy.

### partially disabled/partial disability benefit period

See section 5.

### pre claim earnings

See section 5. There are separate definitions for:

- Income Safe/Safe *Plus* and
- Income Cover.

### regular occupation

Is the occupation/s in which you are regularly engaged at the time you suffer an injury or illness.

If your occupation is limited to a recognised specialty within the scope of your degree or licence, your specialty is your occupation.

For periods of total disability or partial disability which occur while you are unemployed for less than 12 months, your regular occupation means the last occupation you performed before being unemployed.

If you have been on paternity or maternity leave for a period in excess of 12 months and you go on claim, your regular occupation means any occupation that you are reasonably capable of performing with regard to your education, training or experience.

### totally disabled/total disability benefit period

See section 4.

### unemployed

Means that you are not actively engaged in any gainful occupation for salary, reward or profit. It does not include sabbatical, maternity or paternity leave.

### waiting period

Means the period selected by the policy owner and shown on the Policy Schedule, and starts from the first day you are totally disabled as confirmed by a medical practitioner. It is subject to change in respect of:

- recurring claims (see section 7)
- your attempted return to work (see section 4).

## 3. Benefits

(Income Safe *Plus*, Income Safe, Income Cover)

### 3.1 Monthly Benefit

We pay the Monthly Benefit during the total disability benefit period (see section 4).

The Monthly Benefit is also used to calculate other benefits under the policy such as a Partial Disability Benefit (see section 5) and other benefits applicable to the policy selected (see section 6).

If the optional Superannuation Maintenance Benefit (SMB) is selected (see section 3.2), we reduce your annual income by the annual equivalent of the SMB for the purposes of determining the maximum Monthly Benefit (and in the event of a claim payable under the policy, this Monthly Benefit as well as the SMB will be paid).

There are maximum limits on how much you can insure when you take out the policy. These maximum limits are determined by reference to annual income. The maximum that can be insured is 1/12th of:

- 75% of the first \$250,000 of your annual income as at the Policy Start Date;
- 55% of the next \$150,000; and
- 25% of the balance.

The combined Monthly Benefit and any SMB cannot exceed \$20,000 per month.

If you are also insured under the Business Expenses Plan then the combined maximum of the Monthly Benefit, SMB and any Business Expenses Monthly Benefit cannot exceed \$40,000 per month.

### 3.2 Optional Superannuation Maintenance Benefit (SMB)

If selected and shown on the Policy Schedule, we will make superannuation contributions on your behalf during the total disability benefit period. We pay a partial SMB whilst you are partially disabled.

When you apply for the SMB, the amount 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. 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 superannuation and taxation.

### 3.3 Increasing Your Benefits

Your Monthly Benefit and any SMB may be indexed each year to keep track with inflation. This is called Index Linking. Index Linking ceases whilst you are on claim. If the policy owner has selected the optional Increasing Claim Benefit, benefits increase whilst you are on claim.

#### 3.3.1 Index Linking

We automatically adjust the Monthly Benefit and the SMB (if selected) every year at the renewal date by the indexation factor until the policy expires. The policy owner may decline to accept our offer to increase benefits. This will not have any effect on any further offer we make. If you are on claim or totally disabled on the renewal date, the Monthly Benefit and any SMB will not increase.

#### 3.3.2 Optional Increasing Claim Benefit

This benefit is available for an additional premium and applies if shown on the Policy Schedule.

While on claim the Monthly Benefit and any SMB (if selected) will increase every three months by a quarter of the indexation factor. When you cease to be on claim, the Monthly Benefit and the SMB will be the same as it was on the renewal date before you ceased being on claim. The Increasing Claim Benefit ceases at the Policy Expiry Date.

See section 7 for Benefit Limitations, Reductions and Exclusions.

### 3.4 The amount of Monthly Benefit and SMB payable at claim depends on the type of policy selected by the policy owner.

Income Safe Plus/Income Safe	Income Cover
<p>When applying for Income Safe Plus/ Income Safe (or for any increase) we require you to provide satisfactory financial evidence for the purpose of determining the Monthly Benefit and any optional SMB.</p> <p>We guarantee that in the event of a claim, we will not review or reassess the Monthly Benefit and any SMB amount shown on the Policy Schedule. The Monthly Benefit and any SMB may be adjusted by increases under Index Linking, if selected (see section 3.3.1).</p> <p>If you are on claim, your Monthly Benefit (and any SMB) may be increased under the Increasing Claim Benefit, if selected (see section 3.3.2). If you are on claim and receive other money the Monthly Benefit may be reduced (see Benefit Reductions – section 7). Benefits are payable monthly in arrears. If a period of payment is less than a month, we pay 1/30th of the Monthly Benefit and any SMB for each day of the period.</p> <p><b>Please Note: We rely on the financial evidence provided with the Application Form in respect of your annual income prior to application. In the event that the evidence for that period is subsequently revised you must inform us.</b></p>	<p><b>Monthly Benefit</b></p> <p>In the event that you become totally disabled and are on claim we will pay the lesser of:</p> <ul style="list-style-type: none"> <li>• The Monthly Benefit stated on the Policy Schedule adjusted for increases under Index Linking since the Policy Start Date (if selected); or</li> <li>• 75% of your pre claim earnings.</li> </ul> <p><b>Monthly Benefit and SMB when the optional SMB is selected.</b></p> <p>We work out the following values.</p> <p>'A' is the lesser of the superannuation contributions you have made in respect of the 12-month period immediately prior to the date you become totally disabled or 15% of your pre claim earnings.</p> <p>'B' is 75% x (pre claim earnings minus A).</p> <p>We then work out the combined total amount payable for the Monthly Benefit and the SMB which is the lesser of:</p> <p>The Monthly Benefit and SMB stated on the Policy Schedule adjusted for increases under Index Linking since the Policy Start Date (if selected); or</p> <p>A + B</p> <p>If you are on claim, the amount of your Monthly Benefit (and any SMB) determined above may be increased under the Increasing Claim Benefit, if selected (see section 3.3.2). If you are on claim and receive other money the Monthly Benefit and any SMB above, may be reduced (see Benefit Reductions section 7). Benefits are payable monthly in arrears. If a period of payment is less than a month, we pay 1/30th of the Monthly Benefit and any SMB for each day of the period.</p>

## 4. Total Disability Benefit

### (Income Safe Plus, Income Safe, Income Cover)

You must be totally disabled during the waiting period you have selected for your policy. This starts on the day you are confirmed by a medical practitioner to be totally disabled.

#### Attempt To Return to Work

You may return to work during the waiting period without having to restart the waiting period if it is for no more than a total of five days (10 days if your waiting period is 60 days or more). If you return to work during the waiting period for less than five days (10 days if your waiting period is 60 days or more), we will add these days you spend at work to the remaining waiting period.

If you exceed these working days then your waiting period must restart from the day you are confirmed by a medical practitioner to be totally disabled again.

We pay the Monthly Benefit and any SMB whilst you are totally disabled after the waiting period and during the totally disabled benefit period. Benefits are payable monthly in arrears.

#### Totally Disabled/Total Disability Means:

For Occupation Categories 1, 1P, 2, 2B and 3.

Means an injury or illness that stops you performing one or more of the duties of your regular occupation necessary to produce income as confirmed by a medical practitioner and you are not engaged in your regular occupation nor any other gainful occupation.

#### For Occupational Category 4

An injury or illness that stops you:

- (i) during the first three years from the date of that disability, from performing one or more of the duties of your regular occupation necessary to produce income, as confirmed by a medical practitioner as a result of which you are not engaged in your regular occupation nor any other gainful occupation; and
- (ii) after three years from the date of that disability, from performing one or more of the duties necessary for any occupation that you are reasonably capable of performing with regard to your education, training or experience, as confirmed by a medical practitioner.

(Occupation Categories appear on the Policy Schedule).

#### Total Disability Benefit Period

(You are on claim during this period) is the period from the end of the waiting period until the earliest of:

- (i) the end of the benefit period;
- (ii) the date on which you cease being totally disabled;
- (iii) the Policy Expiry Date;
- (iv) the date of your death;
- (v) the date the policy is cancelled; or
- (vi) the end of the maximum benefit period under the Mental Disorder Limitation Discount if selected and if applicable (see section 7.5).

It excludes any time you are engaged in any gainful occupation.

(The benefit period is shown on the Policy Schedule).

#### 4.1 Optional Accident Benefit

This option is available for an additional premium. It applies if selected and shown on the Policy Schedule.

If as a result of an injury you are totally disabled for 14 consecutive days from the date of injury, we will pay the Monthly Benefit and any SMB from the start of the waiting period. The Accident Benefit Option is only available if the waiting period is 14 or 30 days. If we pay the Accident Benefit we will not pay any other benefit in respect of that injury during the waiting period.

#### 4.2 Costs for Rehabilitation Program

(Whilst totally disabled).

Up to 12 times the Monthly Benefit and any SMB is payable once only while on claim. Our approval must be obtained in writing before starting the program and the expenses are restricted to those allowable for these types of policies in accordance with laws relating to health and health insurance.

We pay the rehabilitation benefit in addition to the Monthly Benefit and any SMB.

We deduct from this benefit any expenses which can be paid from another source.

#### 4.3 Death Benefit

If you have selected Income Safe one additional Monthly Benefit is payable as a lump sum if you die whilst on claim.

#### 4.4 Enhanced Death Benefit

If you have selected Income Safe *Plus* or Income Cover a lump sum amount of six times the Monthly Benefit is payable subject to a maximum of \$60,000, if you die whilst on claim.

#### 5. Partial Disability (Return to Work) Benefit

(Income Safe *Plus*, Income Safe, Income Cover)

We consider you to be partially disabled and you will be paid a partial disability benefit in either of the following two circumstances:

**1. You have been totally disabled and return to work** and one of the following circumstances applies to you:

- you return to work after being totally disabled and on claim for total disability; or
- you return to work after being totally disabled for the duration of the waiting period but we have not paid a total disability benefit because your disability did not extend past the waiting period; or
- you have been totally disabled for at least seven (7) out of 12 consecutive days (for Occupation Categories 1, 1P, 2, 2B or 3) or for 30 consecutive days (for Occupation Category 4) and your waiting period has expired,

**and**

- you return to work and are performing one or more of the duties of your regular occupation necessary to produce income; or
- you are working in another occupation and you experience a reduction in income due to your continuing illness or injury as confirmed by a medical practitioner.

**or**

**2. You have been totally disabled and you do not return to work.**

If after being totally disabled for at least the duration of the waiting period, we assess you as being capable of performing all of the duties of your regular occupation necessary to produce income, but there is no work available to you because of your illness or injury then you will be considered partially disabled and paid a partial disability benefit. In doing so we will estimate your capacity to earn.

The partial disability benefit is payable monthly in arrears.

### The Partial Disability Benefit Period

We will pay you the partial disability benefit during the partial disability benefit period. This period begins either at the end of the totally disabled benefit period or at the end of the waiting period (depending on your circumstances) and ends at the earliest of:

- (i) the end of the benefit period stated on the Policy Schedule;
- (ii) the date on which you cease being partially disabled;
- (iii) the Policy Expiry Date;
- (iv) the date of your death;
- (v) the date on which the policy is cancelled;
- (vi) 36 months from the date on which we started paying the partial disability benefit (for Occupation Category 4); or
- (vii) the end of the maximum benefit period under the Mental Disorder Limitation Discount if selected and if applicable (see section 7.5)

### 5.1 Calculating the Partial Disability Benefit

If you are partially disabled, the proportion of the Monthly Benefit (and any optional SMB) is payable as follows:

$$\frac{A - B}{A} \times (\text{Monthly Benefit and any SMB})$$

where:

A = your pre-claim earnings.

B\* = your monthly earnings for the month in which you are partially disabled. If no work is available to you because of your illness or injury, and you are capable of performing all the duties of your regular occupation necessary to produce income, we will substitute for 'B' in the formula above an amount calculated as an estimate of your capacity to earn.

\* this must be less than the amount in 'A'.

### 5.2 Your pre-claim earnings depends on your policy and are determined as follows:

#### Income Safe *Plus*/Income Safe

The highest average of your monthly earnings for 12 consecutive months in the five years prior to being totally disabled. In doing so we will not go back before the period of 12 months prior to the Policy Start Date. Your pre-claim earnings will be increased by the Indexation Factor after each 12 month period you remain on claim.

#### Income Cover

The average of your monthly earnings in the 12 months immediately prior to you becoming totally disabled. Your pre-claim earnings will be increased by the Indexation Factor after each 12 month period you remain on claim.

### 6. Other Benefits

The benefits in section 6 apply to Income Safe *Plus* and Income Cover only.

#### 6.1 Immediate Family Member Benefit

If from the commencement of the total disability benefit period:

- you are confined to bed due to illness or injury; and
- a medical practitioner certifies that you require care; and
- as a result of your illness or injury the income of one immediate family member ceases due to the care necessary for them to provide you with, we will pay up to an additional 50% of the Monthly Benefit (and any SMB) in arrears, subject to a maximum payment of \$3,000 per month for a maximum of three months. The maximum payment under this benefit will be reduced by any amounts we have paid under the Special Care Benefit in respect of the same illness or injury.

##### 6.1.1 An immediate family member is:

- your spouse or defacto spouse; or
- your son, daughter, father, mother, father-in-law or mother-in-law; or
- a person with whom you live in a bona fide domestic living arrangement and are financially interdependent. You may need to provide us with satisfactory evidence that there is an established and ongoing interdependency.

#### 6.2 Accommodation Benefit

If you become totally disabled and a medical practitioner certifies that you must remain confined to bed due to illness or injury, and:

- (i) you are 100 km from your home; or
- (ii) an immediate family member (see 6.1.1) is required to travel more than 100 km from their home to be with you;

then we will pay the accommodation costs for your immediate family member up to \$200 per day whilst the person is required to stay away from their home up to a maximum of 30 days.

#### 6.3 Special Care Benefit

If from the commencement of the total disability benefit period you are confined to bed due to illness or injury and a medical practitioner certifies that you require the care of a registered nurse or require a housekeeper, we will pay the costs up to a maximum of the Monthly Benefit (and any SMB) or \$2,000 (whichever is the lesser) per month.

We will pay the benefit in arrears while you are confined to bed during a total disability benefit period. The maximum payment under this benefit will be reduced by any amounts we have paid under the Immediate Family Member Benefit in respect of the same illness or injury.



#### 6.4 Nursing Care

The Monthly Benefit (and any SMB) is payable if, during the waiting period, you are confined to bed 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 pay 1/30th of the Monthly Benefit (and any SMB) for each day nursing care is certified to be required. We do so until the end of the waiting period, or for 90 days from the first day of nursing care, whichever comes first. We will not pay any other benefit in respect of that illness or injury during the waiting period.

#### 6.5 Specific Injury Benefit

We will pay the policy owner the Monthly Benefit (and any SMB) in arrears:

- (i) if a specific injury first happens to you during the period of policy; and
- (ii) whether or not you are totally disabled or need ongoing medical treatment.

The Monthly Benefit (and any SMB) will be paid until the earliest of:

- the end of the payment period in the table below;
- the Policy Expiry Date; or
- your death.

If you suffer more than one Specific Injury at the same time, we will pay for one Specific Injury only and the Specific Injury with the longest payment period.

If you remain totally disabled at the end of the Specific Injury payment period, the terms for total disability will apply and the waiting period will commence (see section 4).

Loss means the total and permanent:

- (i) loss of the use of the hand from the wrist or foot from the ankle joint; or
- (ii) loss of the use of the arm from the elbow or leg from the knee joint; or
- (iii) complete severance of the thumb and index finger from the first phalangeal joint; or
- (iv) irrecoverable total loss of an eye or sight in the eye.

Fracture means any fracture resulting from an accident requiring fixation, immobilisation or plaster cast as treatment of the affected area within 48 hours of the occurrence of the fracture.

The diagnosis of the Specific Injury must be made by an appropriate specialist physician (a registered and qualified medical practitioner and agreed to by our medical adviser).

If we pay you a benefit in respect of a Specific Injury, we will not also pay a Trauma Recovery Benefit at the same time.

Specific Injuries (see section 11 for medical definitions)	Payment Period
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 thumb and index finger of the same hand	6 months
Fractures of the:	
– thigh, pelvis	3 months
– leg (between knee and foot), knee cap	2 months
– upper arm including the elbow and shoulder bone	2 months
– skull (except bones of the nose or face)	2 months
– lower arm (including the wrist but excluding the elbow, hand and fingers)	1 month
– jaw or collarbone	1 month

\* 24 months only if you have selected a two-year benefit period.



## 6.6 Trauma Recovery Benefit

We will pay the policy owner the Monthly Benefit (and any SMB) in arrears:

- (i) if a Trauma Recovery Event (see below) first happens to you during the period of policy; and
- (ii) whether or not you are totally disabled or need ongoing medical treatment.

The Monthly Benefit (and any SMB) will be paid until the earliest of:

- the end of the payment period in the following table;
- the Policy Expiry Date; or
- your death.

If you suffer more than one Trauma Recovery Event at the same time, we will pay for one Trauma Recovery Event only and the event with the longest payment period.

If you remain totally disabled at the end of the payment period for the Trauma Recovery Event, the terms for total disability will apply and the waiting period will commence (see section 4).

Trauma Recovery Event (See section 11 for medical definitions)	Payment period
heart attack*	6 months
coronary artery surgery*	6 months
cancer*	6 months
heart valve surgery*	6 months
stroke*	6 months
aorta surgery*	6 months
major organ transplant*	6 months
severe burns	6 months

We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Stroke.

\* There is no Trauma Recovery Benefit payable under this policy if the Trauma Recovery Event occurs within 90 days of the Policy Start Date or reinstatement.

If we pay you a benefit in respect of a Trauma Recovery Benefit, we will not also pay a Specific Injury Benefit at the same time.

## 6.7 No Claim Benefit

If for three consecutive years after the Policy Start Date, both:

- the policy has been in force; and
  - you have not been on claim or eligible to make a claim under the policy;
- when you go on claim, we will pay a once only benefit in addition to the Monthly Benefit (and any SMB).

This No Claim Benefit is calculated according to the formula given below:

$$\frac{N}{30} \times (\text{Monthly Benefit and any SMB})$$

where N = the No Claim Benefit period corresponding to your waiting period.

Waiting Period	No Claim Benefit Period
14 days	4 days
30 days	9 days
60 days	18 days
90 days	27 days
180 days	54 days
1 year	115 days
2 years	230 days

## 6.8 Rehabilitation Incentive Benefit

We will pay the Rehabilitation Incentive Benefit if:

- 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.

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.

## 6.9 Relocation Benefit

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.

The amount we will pay is the lesser of:

- 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.

We deduct from this benefit any reimbursements which can be paid from another source.

## 7. Benefit Limitations, Reductions and Exclusions

(All policies).

### 7.1 One Benefit Payable

You are entitled to one Monthly Benefit (and if selected one SMB) at a time, even if you suffer more than one illness or injury. If a Specific Injury and/or a Trauma Recovery Event (see section 6) happens to you, we still pay only one Monthly Benefit (and any SMB) for each month, even if you are also totally disabled or partially disabled.

A separate waiting period applies for each separate illness or injury for which you can claim under the policy.

### 7.2 Recurring Claims

If you have been on claim and wish to lodge another claim with us arising from the same or related causes, we will treat it as a continuation of the previous claim and the waiting period is waived.

If the benefit period chosen is 2 years or 6 years the policy owner can only be paid one Monthly Benefit (and any SMB) at a time provided that the claim recurs within six months of the end of the prior on claim period. If such a claim recurs after six months from the date you were last on claim, then it will be deemed as a separate claim.

For all other benefits periods, the policy owner can only be paid one Monthly Benefit (and any SMB) at a time provided that the claim recurs within 12 months of the end of the prior on claim period. If such a claim recurs after 12 months from the date you were last on claim, then it will be deemed as a separate claim.

### 7.3 Benefit Reductions

**(Note – benefit reductions do not apply to the Business Expenses Plan).**

When you are totally disabled or partially disabled and we pay the policy owner the Monthly Benefit (and any SMB) or partial Monthly Benefit (and any partial SMB), and other money (see 7.3.1) may also be received in respect of your illness, injury or disability. If so, we will reduce the Monthly Benefit and any SMB so that the total amount received each month, including the other money, is no more than the monthly equivalent of:

- 75% of the first \$250,000 of your pre-claim earnings;
- 55% of the next \$150,000 of your pre-claim earnings, and
- 25% of your pre-claim earnings thereafter.

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

### 7.3.1 Other Money means:

- (i) worker's compensation payments;
  - (ii) any welfare, social security or other payments made under statute, regulation or ordinance;
  - (iii) any payment under any other disability, injury or sickness policy and temporary disablement benefits.
- but **does not** include:
- (a) any business expenses disability insurance indemnifying against business expenses;
  - (b) payments made to dependent children;
  - (c) insured lump sum total and permanent disablement benefits, lump sum trauma or terminal illness style benefits or lump sum superannuation benefits.

### 7.4 Benefit Exclusions

We will not pay benefits under this policy if your claim arises either directly or indirectly by:

- anything happening to you in war;
- your intentional or deliberate act or omission; or
- you falling pregnant, giving birth, miscarriage or having a pregnancy 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.

These exclusions apply to all products in the Income Protection Portfolio.

### 7.5 Optional Mental Disorder Limitation Discount

**(Note – this does not apply to the Business Expenses Plan)**

This limitation is selected by the policy owner at the time of applying for the policy or on a renewal date. A corresponding premium reduction applies when this limitation has been selected.

If this optional Mental Disorder Limitation is selected, the maximum cumulative benefit payment for a 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 (and this period includes any total disability benefit period and any partial disability benefit period).

For the avoidance of doubt, we never pay more than a grand total of 12 monthly benefits (and 12 corresponding monthly SMB's, if this option is selected) (whether they be partial or full monthly benefits or a combination of both) for all or any such claim which may occur during the period of the policy, regardless of the number of events or causes or the number of such claims.

Once this limitation applies under the policy, it cannot be removed from the policy.

### 7.5.1 Mental Disorder Definition

A mental disorder is defined as any disorder classified in the Diagnostic and Statistical Manual of Mental Disorders (DSM), Volume IV, published by the American Psychiatric Association (APA) (or such replacement or successor publication, or if none then such comparable publication as selected by us) which is current at the start of the period of total disability.

Such mental disorders include, but are not limited to, stress (including post traumatic stress), physical symptoms of a psychiatric illness, anxiety, depression, psychoneurotic, psychotic, personality, emotional or behavioural disorders, or disorders related to substance abuse and dependency which includes alcohol, drug or chemical abuse dependency.

For the purposes of this policy, mental disorders does not include dementia (except where the dementia is related to any substance abuse or dependency), Alzheimer's Disease, or head injuries.

For the purposes of this policy, an independent specialist medical practitioner means a registered and qualified psychiatrist not including the policy owner, life insured, the respective partner, spouse nor immediate family members and this person must be acceptable to us.

## 8. Business Expenses Plan

### 8.1 Total Disability

We will pay the policy owner a benefit under the Business Expenses Plan monthly in arrears if you are totally disabled after the waiting period. This benefit is payable for a maximum period of 12 months. No benefit is payable for partial disability.

The definition of total disability is the same as the definition in section 4 of these policy terms.

### 8.2 Amount of Benefit

The Business Expenses Plan benefit is the lesser of:

- (i) the Monthly Benefit for the Business Expenses Plan (this is the monthly benefit shown on the Policy Schedule, increased under Index Linking – see section 3.3.1); and
- (ii) your share of the business expenses which are incurred while you are totally disabled.

If you are also insured under our Income Safe/Safe *Plus* or Income Cover Plan then the combined maximum of the Business Expenses Monthly Benefit and any benefits under the other policy cannot exceed \$40,000 per month.

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
- 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
- regular advertising costs
- subscriptions/fees/dues to professional associations
- net cost of a locum (a person who is sourced external to your business and is a direct replacement for you in your business less any business earnings generated by the locum)
- 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.

Business is your business, profession, or occupation shown in the Policy Schedule.

### 8.3 Conditions

The following conditions apply to the Business Expenses Plan:

- (a) We will apportion pre-paid or accrued business expenses, or business expenses which are paid or payable in a lump sum, over the period to which they relate.

- (b) If your business generates income while you are totally disabled, we decide which business expenses to pay for in the following way:
- we look at how much business income is left once the staff who directly generate that income have been paid;
  - we deduct that amount of business income from the business expenses;
  - we only pay for the remaining business expenses.
- (c) If the policy owner receives business expenses benefits from other policies on your life, we reduce the business expenses benefit we pay by the amount of those benefits.
- (d) If more than one person generates income in your business, we distribute the business expenses equally between you and the other person/s, to determine your share.
- (e) If the policy owner asks us to distribute the business expenses unequally between you and other persons in your business when we determine your share, we may agree to do so.
- (f) We only pay benefits if receipts are produced within ninety (90) days of the date the business expenses were incurred.

#### 8.4 We May Extend the Benefit Period

If, at the end of the maximum period of 12 months, the benefits we have paid to the policy owner add up to no more than 12 times the Monthly Benefit, we may extend the period for which benefits are payable.

The extension may be up to 12 months, but not beyond the period of the policy. The cumulative total of benefits under the Business Expenses Plan cannot exceed 12 times the Monthly Benefit for the Business Expenses Plan.

#### 8.5 Death Benefit

A lump sum amount of three times the Monthly Benefit is payable, subject to a maximum of \$30,000, if you die whilst on claim.

See Exclusions – section 7.

### 9. Claims and Payments

(All policies).

#### 9.1 You must:

Let us know in writing immediately if you are disabled for more than seven (7) days. We will then send you the necessary claim forms. These must be filled in and lodged within 30 days of your injury or illness happening.

Give us full information if there is a claim. This includes any medical reports from people who have treated you for the illness or injury. If we ask you to undergo any additional medical examinations, you must agree to do so. We will pay for these.

State your correct age. If your age has been understated, the Monthly Benefit and any SMB will be reduced to that which the premium would have purchased for your correct age. If your age has been overstated we will refund any extra premium paid.

Seek medical advice and treatment from a medical practitioner for as long as you are on claim. You must do this if we are to pay the benefit.

9.2 We must be satisfied that the policy owner is entitled to the benefit. For this reason, we may ask to look at your birth certificate or other documentation.

9.3 During the course of a claim we are entitled to ask for proof that you are disabled and that the policy owner is still entitled to receive benefits. If proof is not provided or the policy owner is no longer entitled to benefits, we may reduce or end the benefit.

9.4 We pay benefits in Australian currency in Australia.

### 10. Premium, Charges and Fees

(All policies).

We do not have to pay any benefits under the policy and we will cancel the policy if the premium has not been paid in full.

#### 10.1 About the Premium

The premium includes the policy fee, government charges and any administration charges.

We calculate the premium at the Policy Start Date and at each renewal date. The minimum premium is \$300 p.a. where it is paid annually; \$309 p.a. where it is paid half-yearly; and \$315 p.a. where it is paid monthly.

If the Business Expenses Plan is taken without another product from the Income Protection Portfolio, the minimum premium is \$150 p.a.

#### 10.2 Variation of Premium Rates

Premium rates cannot increase for an individual policy within a defined risk group unless, on actuarial advice, all premium rates for all policies in that defined risk group are increased. A table of premium rates is available on request.

#### 10.3 Policy Fee

An annual policy fee of \$59.30 is payable. For policies starting after 28 February 2005, this amount will be increased by the latest Indexation Factor determined by ING (see section 2).

The policy fee will be increased at each renewal date using the Indexation Factor applying at that time and will be advised to the policy owner in the renewal notice at each renewal date.

Current policy fees can be obtained by either calling 133 667 or by visiting our website at [www.ing.com.au](http://www.ing.com.au).

If the Business Expenses Plan is purchased in conjunction with another product from the Income Protection Portfolio, only one policy fee is payable.

#### 10.4 Government Charges

There may be Stamp Duty, tax, excise, or other government charges on the policy, its benefits or its transfer or assignment, in addition to the premium. We reserve the right to increase the premium to cover any increase in these charges or recoup these charges.

#### 10.5 Administration Charges

We have the right to charge a fee to recoup the costs of administering any function the government demands of us.

#### 10.6 Processing Fees

Where the policy owner has nominated to pay the premium or premium instalment by direct debit or credit card, the following processing fees apply.

- For direct debits from your nominated bank or financial institution account – a processing fee applies each time we lodge a debit with our bank (currently up to 14 cents).

**Please refer to the Direct Debit Service Agreement for further details on direct debit payment arrangements. A copy is contained in the World of Protection Product Disclosure Statement**

- 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 up to \$10.

**Please Note:** If the premium is paid by direct debit or by credit card then it is important that we are advised of any changes to your nominated account or credit card details.

We may increase or vary these processing fees by prior written notice to the policy owner.

#### 10.7 Payment

Premiums must be paid within 30 days of the renewal date or the relevant instalment date. Premiums are paid yearly, but they can be paid half-yearly or monthly if we agree and if we approve the method of payment. Half-yearly payments attract a 3% loading on the annual premium, while monthly payments attract 5%. If the premium is not paid when due, we will provide the policy owner with 30 days written notice of cancellation of the policy.

Where your premium is paid by monthly instalments and you cancel your policy, we will not refund any instalment paid.

#### 10.8 Waiver of Premium

The policy owner is not required to pay the premium while you are on claim. Any premium that has been paid which is subject to this premium waiver will be waived by us and refunded to the policy owner.

#### 10.9 Premium Options

##### You select either the stepped or level premium options

<b>Stepped Premium</b>	If you choose stepped premium, the premium is re-calculated on each renewal date of your policy based on your age at that time. Premiums will also change when your insured Monthly Benefit and any SMB changes (including where the Monthly Benefit and any SMB changes with Index Linking). The stepped premium payments can be switched from stepped to level after the stepped premium policy has been in force for a minimum of four years.
<b>Level Premium</b>	<p>If you choose level premium, the premium is calculated on an aged based premium rate determined by your age at the Policy Start Date. This rate will apply until the renewal date before the Policy Expiry Date.</p> <ul style="list-style-type: none"> <li>• If you wish to have the Monthly Benefit and any SMB Index Linked then the premium payable for the amount of the increased benefits will be based on your then current age and the level premium for that age. This increased amount becomes a separate benefit and has a corresponding separate premium amount.</li> <li>• If you wish to reduce the Monthly Benefit and any SMB, we first reduce the earliest level premium benefit and premium (and so on). You may apply to convert to stepped premium if you have been on level premium for at least four years and vice versa.</li> <li>• Like stepped premium rates, the level premium rates can also be reviewed (see variation of premium rates above).</li> </ul>

## 11. Medical Terms

(Income Safe *Plus* and Income Cover only)

For the purposes of this policy, the following important definitions apply. We require the diagnosis and certification of a condition:

- by a medical practitioner (a registered and qualified medical practitioner in Australia or another country approved by us), not being the policy owner, you or the respective partner or spouse; and
- agreed to by our medical adviser.

For the following Trauma Conditions the medical practitioner must be an appropriate specialist physician approved by us: Heart Attack, Cancer, Coronary Artery Surgery, Stroke.

### Aorta Surgery

Means the undergoing of open heart surgery to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta.

### Cancer

Means the presence and diagnosis of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue. The following cancers are not covered by this policy:

- Tumours showing the malignant changes of carcinoma in situ (including cervical dysplasia CIN-1, CIN-2 and CIN-3), or which are histologically described as pre malignant.  
*(Note: Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);*
- Melanomas of less than 1.5mm maximum thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination;
- All hyperkeratoses or basal cell carcinomas of the skin;
- All squamous cell carcinomas of the skin unless there has been a spread to other organs;
- Prostatic cancers which are histologically described as TNM Classification T1 (or are of another equivalent or lesser classification); and
- Chronic lymphocytic leukaemia less than Rai stage 1.

### Coronary Artery Surgery

Means Coronary Artery Bypass graft surgery that is necessary to correct or treat coronary artery disease causing inadequate myocardial blood supply.

### Diplegia

Means the permanent and total loss of function of both sides of the body due to disease, injury or illness, but excluding diplegia facialis.

### Heart Attack

Means death of a portion of heart muscle arising from inadequate blood supply to the relevant area. The basis for diagnosis shall be supported by the following clinical features being present and consistent with a heart attack and will include either:

- recent electrocardiographic (ECG) changes and diagnostic elevation of cardiac enzymes CK-MB;
- or
- levels of Troponin I of 2.0µg/L or greater, or Troponin T of 0.6µg/L or greater, or their equivalent, and a left ventricular ejection fraction of less than 50%.

### Heart Valve Surgery

Means the undergoing of open heart surgery to correct cardiac valves as a consequence of heart valve defects or abnormalities.

### Hemiplegia

Means the permanent and total loss of function of one side of the body due to disease, injury or illness.

### Major Organ Transplant

Means the medically necessary human to human organ transplant from a donor to you of one or more of the following complete organs:

- kidney;
- heart;
- lung;
- liver;
- pancreas; or
- the transplant of bone marrow.

### Paraplegia

Means the permanent and total loss of use of either both arms or both legs resulting from disease, injury or illness.

### Quadriplegia

Means the permanent and total loss of use of both arms and both legs as a result of disease, injury or illness.

### Severe Burns

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

- 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.

### Stroke

Means a cerebrovascular accident or event producing a neurological deficit lasting more than 24 hours and which results in functional impairment. There must be clear evidence:

- (i) of the new functional impairment;
- (ii) on a CT, MRI or similar scan that a stroke has occurred; and
- (iii) of infarction of brain tissue, intracranial or subarachnoid haemorrhage or embolisation from an extracranial source.

Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxia or trauma, and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.

## 12. General

(All policies).

### 12.1 Headings in these Policy Terms

Headings appear in this document as an aid to interpretation of the relevant clause or provision.

### 12.2 Cooling-off Period

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 cancel your policy with effect from the Policy Start Date 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.

### 12.3 Statutory Funds

Premiums for all products in the Income Protection Portfolio will be placed in our Statutory Fund No. 1 and the policy will be written in this Fund.

### 12.4 No Surrender Value

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

### 12.5 Changes

Any changes to the circumstances described in this policy or to any communication to the policy owner/s will be notified to the policy owner/s in the Policy Schedule or renewal notice following the change.

### 12.6 Taxation

Please refer to our current Product Disclosure Statement for information about taxation of premium and benefits under this policy.

### 12.7 Transferring Ownership

If the policy owner wishes to transfer ownership of this policy, the memorandum of transfer in the Policy Schedule must be completed and registered with us. If the assignment is not registered with us, the new owner's rights to claim under the policy may be prejudiced.

### 12.8 Termination of Policy

The policy will terminate and our liability to pay any benefit will cease automatically upon the first to happen of the following:

- (i) the period the policy ends (see section 1.4); or
- (ii) you are unemployed for more than 12 months, unless you are unemployed because you are on claim; or
- (iii) the date we receive notification from the policy owner to cancel the policy; or
- (iv) you die.

We may cancel the policy if the premium has not been paid. In addition, we can cancel the policy in accordance with our legal rights.

### 12.9 Australian Law and Courts

This policy is governed by the law that applies within the Commonwealth of Australia. The Courts of that Commonwealth, its States and Territories have jurisdiction over any matter under this policy.

## 12.10 Customer Concerns

If you have any concerns or complaints about your policy please refer them to us. We pride ourselves in our customer service and we will endeavour to solve your concerns quickly and fairly.

All concerns should be directed to:

The Complaints Resolution Manager  
ING Life Limited  
GPO Box 5306  
Sydney NSW 2001  
Toll Free 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, the Complaints Review Panel can make a ruling 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  
[www.fics.asn.au](http://www.fics.asn.au)



# Interim Cover Certificates

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

ING Life Limited ABN 33 009 657 176, AFSL 238341 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. A cheque, completed Direct Debit Request or Credit Card Authorisation for payment of the first instalment premium;

is received by ING Life Limited or an authorised 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 October 2004:

- 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.

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Name of life insured

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Signature of policy owner

Date

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Name of authorised adviser

---

Signature of authorised adviser

Date

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

ING Life Limited ABN 33 009 657 176, AFSL 238341 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. A cheque, completed Direct Debit Request or Credit Card Authorisation for payment of the first instalment premium; is received by ING Life Limited or an authorised 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 October 2004.

### 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.

**regular occupation** – is the occupation/s in which the life insured is regularly engaged at the time he/she suffers an injury.

**medical practitioner** – 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, de facto 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.

---

Name of life insured

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Signature of policy owner

Date

---

Name of authorised adviser

---

Signature of authorised adviser

Date

# Financial Services Guide

1 March 2004

## What is a Financial Services Guide?

This Financial Services Guide (FSG) is an important document that outlines the type of products and services that each of our licensed entities are authorised to provide under our Australian Financial Services (AFS) licences. Please refer to the table of licensed entities displayed on page 2 for information about these products and services.

This FSG is designed to assist you in deciding whether to use any of the services offered by our licensed entities. In this document, 'we', 'our' or 'us' refers to the licensed entities listed below.

The purpose of the FSG is to provide you with information, prior to a financial service being provided, about:

- who we are and how we can be contacted
- what services and products we are authorised to provide to you under our AFS licences
- how we, and any other relevant parties, are paid
- who to contact should you have a complaint.

If you choose to use our services you are likely to also receive from us a Product Disclosure Statement (PDS). Each PDS contains information about a particular product and will assist you in making an informed decision about that product.

**This FSG gives you information about:**

- ING Australia Limited  
ABN 60 000 000 779 (INGA)
- ING Life Limited  
ABN 33 009 657 176, AFSL 238341 (ING Life)
- ING Funds Management Limited  
ABN 21 003 002 800, AFSL 238342 (INGFM)
- ING Custodians Pty Limited  
ABN 12 008 508 496, AFSL 238346 (ING Custodians)
- OptiMix Investment Management Limited  
ABN 45 006 790 629, AFSL 238343 (OptiMix)
- ANZ Life Assurance Company Limited  
ABN 63 008 425 652, AFSL 238345 (ANZ Life)
- ANZ Managed Investments Limited  
ABN 61 004 392 269, AFSL 238344 (ANZMI)

## Who is ING?

### ING in Australia

Within Australia, the ING entities include leading fund managers and life insurance companies with approximately \$38 billion in assets under management, and over 2,000 staff. INGA is a joint venture between ING Group, which owns 51%, and ANZ Bank, which owns 49%.

The ING group of companies provides a broad range of financial products and services through an extensive network of professional financial advisers, financial institutions and master funds.

### ING Group

The global 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.



## What financial services and products do we offer?

Australian Financial Services Licence Holder	Authorised services we can provide under our licence	Products which relate to our authorised services
ING Life Limited ABN 33 009 657 176 AFSL 238341 (ING Life)	<ul style="list-style-type: none"> <li>• General financial product advice</li> <li>• Deal in a financial product</li> </ul>	<ul style="list-style-type: none"> <li>• Life risk insurance</li> <li>• Investment life insurance</li> </ul>
ING Funds Management Limited ABN 21 003 002 800 AFSL 238342 (INGFM)	<ul style="list-style-type: none"> <li>• General financial product advice</li> <li>• Deal in a financial product</li> <li>• Operate a registered scheme</li> </ul>	<ul style="list-style-type: none"> <li>• Managed investments</li> <li>• Certain Investor Directed Portfolio Services (IDPS)</li> </ul>
ING Custodians Pty Limited ABN 12 008 508 496 AFSL 238346 (ING Custodians)	<ul style="list-style-type: none"> <li>• General financial product advice</li> <li>• Deal in a financial product</li> </ul>	<ul style="list-style-type: none"> <li>• Superannuation</li> <li>• Managed investments (excluding IDPS)</li> </ul>
OptiMix Investment Management Limited ABN 45 006 790 629 AFSL 238343 (OptiMix)	<ul style="list-style-type: none"> <li>• General financial product advice</li> <li>• Deal in a financial product</li> <li>• Operate a registered scheme</li> <li>• Custodial or depository service</li> </ul>	<ul style="list-style-type: none"> <li>• Superannuation</li> <li>• Managed investments</li> <li>• Investor Directed Portfolio Services</li> </ul>
ANZ Life Assurance Company Limited ABN 63 008 425 652 AFSL 238345 (ANZ Life)	<ul style="list-style-type: none"> <li>• General financial product advice</li> <li>• Deal in a financial product</li> </ul>	<ul style="list-style-type: none"> <li>• Life risk insurance</li> <li>• Investment life insurance</li> <li>• General insurance</li> </ul>
ANZ Managed Investments Limited ABN 61 004 392 269 AFSL 238344 (ANZMI)	<ul style="list-style-type: none"> <li>• General financial product advice</li> <li>• Deal in a financial product</li> <li>• Operate a registered scheme</li> </ul>	<ul style="list-style-type: none"> <li>• Managed investments</li> <li>• Superannuation</li> <li>• Investor Directed Portfolio Service (like)</li> </ul>

When providing these financial services and products, each licensed entity acts on its own behalf, except in the case of consumer credit insurance where ANZ Life may provide general advice on general insurance on behalf of third parties.

We are not licensed to provide you with **personal** financial advice. Our staff can only provide you with factual information and in some circumstances may provide **general** financial product advice. Staff do not take your personal circumstances into consideration when providing general financial product advice. If you require **personal** financial product advice, that takes into account your objectives, financial situation and needs, you will need to contact a financial adviser.

## How can we be contacted?

Our contact details are listed below:

	ING Customer Service				ANZ Customer Service	
	ING Life	INGFM – ING Investor Services	ING Custodians – ING Superannuation Services	OptiMix	ANZ Life	ANZMI
Phone	133 667	133 665	133 665	1800 060 710	13 38 63	13 38 63
Mail	ING Life Limited GPO Box 4148 Sydney NSW 2001	ING Funds Management Limited GPO Box 5306 Sydney NSW 2001	ING Custodians Limited GPO Box 5306 Sydney NSW 2001	OptiMix Investment Management Limited GPO Box 5306 Sydney NSW 2001	ANZ Life GPO Box 4028 Sydney NSW 2001	ANZ Managed Investments Ltd GPO Box 4028 Sydney NSW 2001
Email	customer@ ing.com.au	customer@ ing.com.au	customer@ ing.com.au	customer@ optimix.com.au	anz.investments@ ing.com.au	anz.investments@ ing.com.au
Website	www.ing.com.au	www.ing.com.au	www.ing.com.au	www.optimix. com.au	www.anz.com	www.anz.com

## How do you do business with us?

The PDS for each product outlines its administration procedures and processes. Please refer to the relevant PDS for detailed information on how a product is administered.

## How can you give us instructions?

You can give us instructions by telephone, mail, email, fax or via our website. There may be special instruction arrangements for some products or services – details of which are explained in the relevant PDS.

## How are we paid for the services we provide?

If you buy a product we offer, the product issuer, i.e. one of the licensed entities listed in this FSG will receive fees and charges for the purchase of that product. These fees may include entry fees and management fees, which include transaction and ongoing costs. In some situations, exit fees, account fees and transaction fees may apply. The fees you pay and any benefits we receive for each product we offer are set out in detail in the PDS for the particular product.

ING Life and ANZ Life will receive insurance premiums paid for any insurance cover or annuity you obtain from us.

We do not charge you additional fees for any information you receive from us. However, your financial adviser may charge you fees for providing personal financial product advice. This will be set out in a separate FSG and/or Statement of Advice (SoA) that you should receive from your financial adviser.

## What commissions, fees or other benefits are received?

Our employees, authorised representatives and directors are paid a salary, but do not receive any commissions. However, they may be eligible for bonus payments from us based on personal performance in meeting or exceeding customer service standards and/or an assessment of team, division or company performance.

You may receive advice about our products from financial advisers who do not work for us directly although they may work for another licensee in the ING Group. These advisers may receive remuneration from us if you buy our product(s).

Your financial adviser is required by law to provide you with a copy of their FSG and/or SoA. These documents list all remuneration and commissions they receive for providing you a particular product/service or how their commission will be calculated. This includes alternative forms of remuneration such as paying for conferences, sponsorships etc.

We may pay commissions or provide other benefits to third parties for referring customers to us.

## How do we protect your privacy?

The privacy of your personal information is important to us. We have systems and processes in place to protect your privacy. We need to collect personal information to administer our customer relationships and provide you with appropriate products and services.

For detailed information on how we handle your personal information, please read our Privacy Policy which you can download from ING website [ing.com.au](http://ing.com.au) or request a copy from the relevant Customer Services area. Please refer to the table on page 3 for contact details.

## What should you do if you have a complaint?

We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. If you have an enquiry or complaint about the operation or management of our products or services, please phone the relevant Customer Services area listed in the table on page 3, or write to us at:

Complaints Resolution Officer  
ING Customer Service Group  
GPO Box 5306  
Sydney NSW 2001

If you are not satisfied with our response, you may lodge a written complaint with the relevant organisation listed below:

Non-superannuation/ Insurance/Investment	General Insurance products	Superannuation products
Financial Industry Complaints Service (FICS)	Insurance Enquiries and Complaints (IEC)	Superannuation Complaints Tribunal
PO Box 579 Collins Street West Melbourne VIC 8007	PO Box 561 Collins Street West Melbourne VIC 8007	Locked Bag 3060 Melbourne, VIC 3001
Fax 03 9621 2291 Phone 1800 335 405 Email <a href="mailto:fics@fics.asn.au">fics@fics.asn.au</a> Internet <a href="http://www.fics.asn.au">www.fics.asn.au</a>	Fax 03 9621 2060 Phone 1300 780 808 Email <a href="mailto:iec@iecltd.com.au">iec@iecltd.com.au</a> Internet <a href="http://ww.iecltd.com.au">ww.iecltd.com.au</a>	Fax 03 8663 5588 Phone 1300 884 114 Email <a href="mailto:info@sct.gov.au">info@sct.gov.au</a> Internet <a href="http://www.sct.gov.au">www.sct.gov.au</a>

These external, independent bodies have been established to help clients who have tried to resolve their complaint with the relevant financial institution but have been unable to do so. We are bound by their decisions.

It is important that you contact us in the first instance so we can endeavour to resolve your complaint.



> INVESTMENT > INSURANCE  
> SUPERANNUATION



> INVESTMENT > INSURANCE  
> SUPERANNUATION



> INVESTMENT > INSURANCE  
> SUPERANNUATION



#### **CUSTOMER SERVICES**

**Phone enquiries 133 667**

**Email address**

customer@ing.com.au

**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

#### **ADVISER SERVICES**

For use by advisers only

**Phone enquiries 1800 222 066**

**Email address**

adviser@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  
570 Bourke Street  
Melbourne VIC 3000

**South Australia**

Level 16  
45 Pirie Street  
Adelaide SA 5000

