

OneCare

Supplementary Product Disclosure Statement

February 2007

This Supplementary Product Disclosure Statement (SPDS) supplements the OneCare Product Disclosure Statement (PDS) dated September 2005 and is to be read together with that PDS. Terms defined in the SPDS have the same meaning as in the PDS.

The issuer of this SPDS is ING Life Limited (ABN 33 009 657 176, AFSL 238341) (ING Life).

The purpose of this SPDS is to update the OneCare PDS to include:

- information about changes to some product terms and conditions
- information about the Alternative Form of Remuneration Register
- updated information about the tax implications for policies owned by trustees of superannuation funds following the announcement of proposed changes in the 2006/07 Federal Budget.

Changes to some product terms and conditions

ING Life has changed some of the terms and conditions of OneCare. These changes are effective from 14 February 2007.

Changes to the definition of selected Trauma conditions

For selected trauma conditions we have changed the definitions which we use to assess claims. The new definitions are provided below.

Replace the definition of **aplastic anaemia** on page 83 of the PDS with:

Aplastic anaemia means acquired bone marrow failure that:

- results in anaemia, neutropenia and thrombocytopenia and
- requires treatment with one or more of the following:
 - marrow stimulating agents
 - bone marrow transplantation
 - peripheral blood stem cell transplantation
 - blood product transfusions or
 - immunosuppressive agents.

Replace the definition of **cancer** on page 83 of the PDS with:

Cancer means the presence 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:

- 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
 - * 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 Breslow 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 another equivalent or lesser classification (unless the entire prostate is removed and this is considered to be the appropriate and necessary treatment and is performed specifically to arrest the spread of malignancy) and
- chronic lymphocytic leukaemia less than Rai Stage 1.

Replace the definition of **triple vessel angioplasty** on page 87 of the PDS with:

Triple vessel angioplasty means the undergoing of angioplasty (with or without an insertion of a stent or laser therapy) to three or more coronary arteries during a single surgical procedure that is considered necessary on the basis of angiographic evidence to correct the narrowing or blockage of three or more coronary arteries.

The following table shows the types of cover to which each new definition applies. It also explains where in the PDS you can find more information about each type of cover.

	Where in the PDS	Aplastic anaemia	Cancer	Triple vessel angioplasty
Trauma Comprehensive	Page 21	✓	✓	✓
Trauma Premier	Page 21	✓	✓	✓
Income Secure Comprehensive*	Page 43		✓	
Income Secure Professional*	Page 43		✓	
Child Cover	Page 62	✓	✓	

* As part of the Trauma Recovery Benefit.

Change to the Trauma Cover Reinstatement Option

We have increased the amount of Trauma Cover that can be reinstated under this option from 75% to 100% of the Trauma Benefit paid.

This change applies if you select Trauma Cover and also select this option.

In the section headed Trauma Cover Reinstatement Option on page 27 of the PDS, replace the second paragraph with:

If you choose this option and we pay the full Trauma Cover amount insured, 12 months later you can reinstate Trauma Cover up to 100% of the Trauma Benefit paid without having to supply further medical evidence. You need to take up this offer within 30 days of our letter of offer.

And replace the fourth paragraph with:

You cannot exercise this option if:

- a TPD Benefit or a benefit for terminal illness has been paid for the life insured
- only a partial payment was made, for example for **angioplasty**. However, you can exercise this option when multiple payments total the full amount insured, and for 100% of the sum of the Trauma Benefits paid.

Alternative Form of Remuneration Register

Insert the following text within the section 'Financial adviser commission' on page 73 of the PDS:

ING Australia Limited maintains an Alternative Form of Remuneration Register (Register) in accordance with IFSA Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If you would like to view the Register please contact Customer Services on 133 667.

2006/07 Federal Budget changes update

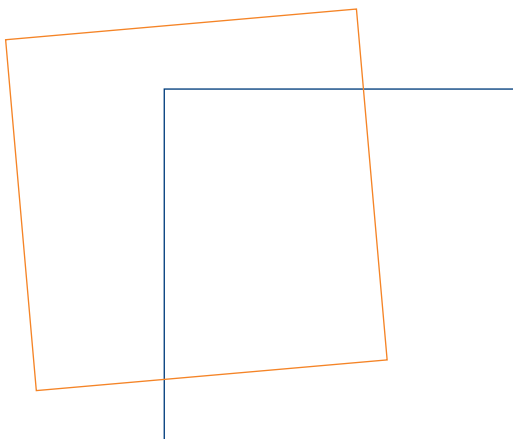
The following text is updated information on taxation considerations as they relate to policies owned by trustees of superannuation funds and should be read in conjunction with the section 'What do I need to know about taxation?' on pages 77 to 79 of the PDS:

In its May 2006 Budget announcement, the Federal Government proposed extensive changes to simplify and streamline superannuation. If and when these proposed reforms become law, there may be some significant changes to the tax treatment of superannuation benefit payments. This section is of a general nature only and, at the time of writing, the proposals are yet to be legislated and may be subject to change.

Proposed changes to superannuation benefit payments (effective 1 July 2007)

- Reasonable Benefit Limits will be abolished, removing restrictions on how much can be withdrawn from superannuation with concessional tax treatment.
- All superannuation death benefit lump sum payments to dependants will be tax free. (Dependants include the member's spouse, ex-spouse, children under the age of 18, financial dependants and someone with whom the member had an interdependency relationship, as at the date of death.)
- The tax treatment of lump sum benefits, such as benefits for total and permanent disability or terminal illness, paid to members as Eligible Termination Payments may change:
 - payments to members aged 60 or over are to be tax free. Payments would not have to be included in a tax return, which may provide further tax and government benefits
 - payments to members under age 60 will be simplified and may include only two components – exempt (invalidity) and taxable. Trustees should speak to their financial adviser if they require further information on the potential tax treatment of any benefit payments to members.

Important note: This is only a summary of some of the key superannuation proposals in the May 2006 Budget. For more information on the proposed changes trustees should visit the government website at www.simplersuper.treasury.gov.au or seek professional advice from their financial adviser that is specific to their circumstances and supports their objectives, financial situation and needs.



OneCare Super

Supplementary Product Disclosure Statement

February 2007

This Supplementary Product Disclosure Statement (SPDS) supplements the OneCare Super Product Disclosure Statement (PDS) dated September 2005 and is to be read together with that PDS. Terms defined in the SPDS have the same meaning as in the PDS.

The issuer of this SPDS is ING Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (ING Custodians or Trustee). ING Custodians is the trustee of the ING Masterfund (ABN 53 789 980 697, RSE R1001525).

The purpose of this SPDS is to update the OneCare Super PDS to include:

- information about the Alternative Form of Remuneration Register
- updated information about providing your Tax File Number to the Trustee
- taxation information relating to legislative changes proposed by the Federal Government to simplify and streamline superannuation.

Alternative Form of Remuneration Register

Insert the following text within the section 'Financial adviser commission' on page 73 of the PDS:

ING Australia Limited maintains an Alternative Form of Remuneration Register (Register) in accordance with IFSA Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If you would like to view the Register please contact Customer Services on 133 667.

Providing your Tax File Number

Insert the following text within the section 'Tax File Number (TFN)' on page 69 of the PDS:

Changes to superannuation laws proposed to take effect from 1 July 2007 include changes to the consequences of not providing your Tax File Number (TFN) to the trustee of a superannuation fund. Under the proposed new laws, if you do not provide your TFN to the trustee, the trustee may not be able to accept your contributions or alternatively the contributions may be subject to tax at the top marginal rate plus Medicare levy.

You are not required by taxation or superannuation laws to provide your TFN to the Trustee, however if you apply for OneCare Super and you do not provide your TFN, unfortunately the Trustee will not be able to accept your application for membership of the ING MasterFund.

2006/07 Federal Budget changes update

The following text is updated taxation information and should be read in conjunction with 'What is OneCare Super?' on pages 64 to 69 of the PDS:

In its May 2006 Budget announcement, the Federal Government proposed extensive changes to simplify and streamline superannuation. If and when these proposed reforms become law, there may be some significant changes for existing and new superannuation members.

This section is of a general nature only and, at the time of writing, the proposals are yet to be legislated and may be subject to change. Depending upon the final legislation, the changes may have a significant impact upon a member's superannuation arrangements. We suggest a member seeks further advice from their financial adviser as to the proposed changes.

Proposed changes to superannuation contributions (effective 10 May 2006)

It is proposed that limits will be applied to post-tax (undeducted) contributions from 10 May 2006 to 30 June 2007. Members should speak to their financial adviser if they require further information on this proposed limit.

Proposed changes to superannuation contributions (effective 1 July 2007)

- It is proposed that revised limits will be applied to post-tax (undeducted) contributions from 1 July 2007. Members should speak to their financial adviser if they require further information on this proposed limit.
- All superannuation contributions by employers and eligible persons (e.g. self-employed) will be fully tax deductible up to age 75.
- Age-based contribution limits (for deductible superannuation contributions) to be replaced by a concessional deductible contribution limit. Amounts over that limit will be taxed at the top marginal rate plus Medicare levy. Transitional arrangements may apply.

Proposed changes to superannuation benefit payments (effective 1 July 2007)

- Reasonable Benefit Limits will be abolished, removing restrictions on how much can be withdrawn from superannuation with concessional tax treatment.
- All superannuation death benefit lump sum payments to dependants will be tax free. (Dependants include the member's spouse, ex-spouse, children under the age of 18, financial dependants and someone with whom the member had an interdependency relationship, as at the date of death.)
- The tax treatment of lump sum benefits, such as benefits for total and permanent disability or terminal illness, paid to members as an Eligible Termination Payments may change:
 - payments to members aged 60 or over are to be tax free. Payments would not have to be included in a tax return, which may provide further tax and government benefits
 - payments to members under age 60 will be simplified and may include only two components – exempt (invalidity) and taxable. Members should speak to their financial adviser if they require further information on the potential tax treatment of any benefit payments.

Important note: This is only a summary of some of the key superannuation proposals in the May 2006 Budget. For more information on the proposed changes members should visit the government website at www.simplersuper.treasury.gov.au or seek professional advice from their financial adviser that is specific to their circumstances and supports their objectives, financial situation and needs.

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