

Supplementary Product Disclosure Statement

15 NOVEMBER 2010

This Supplementary Product Disclosure Statement (SPDS) supplements the ANZ Mortgage Protection Product Disclosure Statement (PDS) dated 31 July 2008. This SPDS is to be read together with the PDS (including any other SPDS). QBE Insurance (Australia) Limited (QBE) ABN 78 003 191 035, AFSL 239545 and OnePath Life Limited (OnePath Life) ABN 33 009 657 176, AFSL 238341 are the joint issuers of this SPDS and take full responsibility for it.

The purpose of this SPDS is to:

1. update the PDS with information about the change of ownership of OnePath Australia Limited (OnePath) ABN 60 000 000 779, formerly ING Australia Limited;
2. update the PDS with information about the change of name from ING Life to OnePath Life; and
3. explain how to obtain up to date information in the future.

About OnePath

At OnePath, we have been helping Australians grow and protect their wealth for over 130 years, previously as Mercantile Mutual and more recently as ING Australia. We officially launched our new name on 15 November 2010. All references to ING Life in the PDSs should now be read as OnePath Life.

OnePath Life is a wholly owned subsidiary of OnePath. OnePath is owned by Australia and New Zealand Banking Group Limited (ANZ) and operates as ANZ's specialist wealth management and protection business.

ANZ is a leading global and local bank with operations in more than 32 countries including Australia, New Zealand, Asia, the Pacific, the Middle East, Europe and America. ANZ provides products and services to more than 5.7 million retail customers worldwide and employs over 39,000 people.

At OnePath we value and appreciate our customers, our staff and the communities we operate in. We are committed to acting with the highest standards, and to meeting our corporate responsibilities. We also encourage and support staff involvement in volunteering and charitable activities that support the wider community.

OnePath actively participates in forums looking at regulatory and industry change. We also regularly review and conduct research to ensure we are attuned to changing customer and market needs.

How to obtain up to date information

The information in the relevant PDS may change from time to time. Updated information will be available from anz.com. We will issue a supplementary or replacement PDS if there is a materially adverse change to or omission from information in the relevant PDS. You can request a paper copy of any updated information, which will be provided to you free of charge, by contacting the ANZ Insurance Centre on 1300 552 253.

ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). OnePath Life is owned by ANZ – it is the issuer of the product but it is not a Bank. Except as set out in the issuer's contract terms (including the PDS), this product is not a deposit or other liability of ANZ or its related group companies. None of them stands behind or guarantees the issuer.

A2961/1110

ANZ Mortgage Protection

PRODUCT DISCLOSURE STATEMENT AND POLICY | 31 JULY 2008

Life cover issued by:

ING Life Limited (ING Life)
ABN 33 009 657 176
AFS Licence No. 238341

**Disability and Involuntary Unemployment
cover issued by:**

QBE Insurance (Australia) Limited (QBE)
ABN 78 003 191 035
AFS Licence No. 239545

anz.com



How to Apply

1. Read these documents BEFORE YOU SIGN THE POLICY SCHEDULE.
2. Check that the details printed on the Policy Schedule are correct.
3. Complete the declaration and authorisation by insured(s).
4. Keep the following documents for Your records:
 - this Product Disclosure Statement and Policy (Pages 1-9)
 - Privacy Statement (Page 8)
 - Customer Copy of the Policy Schedule
 - Direct Debit Request (applicable to monthly premiums only)

Introduction to Our Consumer Credit Insurance Policy

This document contains important information that is designed to help You decide whether to buy this Mortgage Protection. It is a type of insurance commonly known as Consumer Credit Insurance. It is important to read this document before You make a decision. You need to carefully read it to understand what the Policy does and does not cover.

You are not obliged to buy this Policy. You can buy Consumer Credit Insurance with any insurer You wish.

Contact Details of the Insurers

QBE Insurance (QBE)

P.O. Box 1422 Parramatta NSW 2124

Telephone: 1300 552 253

Email: anz@qbe.com

ING Life Limited (ING Life)

347 Kent Street Sydney NSW 2000

Telephone: 1800 354 970

QBE administer all policy related matters and provide all general product advice on the General Insurance aspects of the Disability cover (including Involuntary Unemployment) of the policy, ING Life provide general product advice on the Life cover of the policy.

Authority to act: In arranging this insurance, Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522 is acting on behalf of ING Life and QBE and not as Your agent. ANZ Bank does not accept any liability in respect of this insurance and does not guarantee the payment of any claim or benefit.

Your Duty of Disclosure

What You must tell Us

When answering Our questions, You must be honest, truthful and You have a duty under law to tell Us anything known to You, and which a reasonable person in the circumstances, would include in answer to the question. We will use the answers in deciding whether to insure You and anyone else to be insured under the Policy and on what terms.

Who needs to tell Us

It is important that You understand You are answering Our questions in this way for Yourself and anyone else whom You want covered by the Policy.

If You do not tell Us

If You do not answer Our questions in this way, We may reduce or refuse to pay a claim, or cancel the Policy. If You answer Our questions fraudulently, We may refuse to pay a claim and treat the Policy as never having worked.

Life Cover: If You fail to comply with Your duty of disclosure and the insurer would not have granted cover on any terms had the failure not occurred, then the insurer may cancel Your Policy within three years of commencement. If Your non-disclosure was fraudulent, the insurer may cancel the Policy at any time.

Variation of cover: Parts of this PDS and Policy differ from the standard cover noted in the Insurance Contracts Act, 1984 and associated Regulations and may contain unusual terms. This PDS and Policy is provided so You fully understand the nature of the cover.

Current information: The information in the PDS and Policy is based on the continuance of present laws and Our interpretation of these laws and is up to date at the time of preparation. However, some information may change from time to time. We will issue a supplementary or replacement PDS and Policy if there is a materially adverse change or omission from this PDS and Policy. For other changes You can obtain up to date information at any time by calling 1300 552 253 or writing to Us. We will send You a copy of the updated information upon Your request.

Product Disclosure Statement (PDS) and Policy

This Product Disclosure Statement (PDS) and Policy is designed to assist You to make informed choices about Your insurance needs. It provides a summary of the significant benefits and risks associated with this product. This PDS and Policy also contains information about costs, Our dispute resolution process, the cooling off period and other relevant information including other rights, terms and conditions and obligations relating to this product.

Important Information about Consumer Credit Insurance

ANZ Mortgage Protection is a Consumer Credit Insurance (CCI) Policy designed to meet Your Mortgage repayments in the event of Disability or Involuntary Unemployment, or pay the full sum insured in the event of Your death.

Before You purchase a CCI Policy, You should find out what is covered and what is not covered by reading this PDS and Policy in full.

This insurance is not compulsory and a credit provider cannot insist upon CCI as a condition of a Mortgage. You should also be aware that You may effect CCI with the insurer of Your choice.

When answering Our questions, You must be honest, truthful and You have a duty under law to tell Us anything known to You, and which a reasonable person in the circumstances, would include in answer to the question. We will use the answers in deciding whether to insure You and anyone else to be insured under the Policy and on what terms.

We issue this Policy on the basis of information You supply in the Policy Schedule.

Cover is provided subject to You being an Australian resident and meeting the criteria below:

- meeting the entry age requirement of 18-59 years on New and Renewal Policies;
- being engaged in Permanent Employment when You signed the Policy Schedule (only applicable if Disability cover is selected);
- paying the required premiums (inclusive of claim periods);
- being a party to the Mortgage contract; and,
- not having other Mortgage Protection with Us with aggregate benefits exceeding \$750,000.

There is more than one product covered by this PDS and Policy and the insurers of each are:

- Life cover is underwritten by ING Life;
- Disability (including Involuntary Unemployment) cover is underwritten by QBE.

Each Insurer only accepts liability in respect to the insurance cover that they are the insurer of.

Each insurer takes full responsibility for the whole of this PDS.

Cover options include:

- Life cover only;
- Disability cover only; or,
- Life and Disability cover.

Important Benefits

Cover	Nature of Benefit	Main Limits and Conditions
Life cover	Repays original amount insured (excluding the premium) of Your Mortgage account the event of Your death. Should the cover exceed Your Mortgage balance in the event of Your death, the difference will be paid to Your estate.	Cover available up to \$750,000. Cover is subject to the exclusions detailed in the Table of Exclusions on page 6.
Disability cover includes Involuntary Unemployment cover	Meets up to 120% of Your monthly Mortgage commitment in the event of Your Disability or Your Involuntary Unemployment. You would be able to claim if: <ul style="list-style-type: none"> • You had an illness or Injury which resulted in You being unable to work; or • If You lose Your job involuntarily. 	Covers repayments up to \$7,500 per month. You select the cover You need at the time of Your insurance application i.e. from 100% to 120% of Your repayment amount. Maximum claim period: <ul style="list-style-type: none"> • Disability benefit: 30 months per claim • Involuntary Unemployment benefit: 90 days per claim A 30 day waiting period applies to each claim Cover is subject to the exclusions detailed in the Table of Exclusions on page 6.

Important Risks

This Insurance is limited to the term of Your Mortgage; provided You continue to pay premiums and You comply with Your duty of disclosure. This Policy has no investment component. This means that there is no surrender value if You cancel the Policy or stop paying Your premiums. If You have other Life Cover with ING Life any cover in excess of \$750,000, for the aggregate total relevant benefit for Life or Disability covers, is void.

Any advice contained in this PDS and Policy has been prepared without taking account of Your objectives, financial situation or needs. You should therefore consider this PDS and Policy and the appropriateness of any advice, having regard to Your own objectives, financial situation and needs before deciding whether to apply for ANZ Mortgage Protection.

Premium

Your monthly premium is calculated at a rate per \$1,000 borrowed for Life cover and per \$100 of the Monthly Benefit for Disability cover. The Disability Benefit may be adjusted up to 120% of Your monthly repayments at the time of Your application. The only exception is for Equity Loans, where Your Monthly Benefit is 1% of Your credit limit or \$7,500 whichever is the lesser.

In order to calculate your premium, we take various factors into consideration, including:

Premium factor	Description
Your mortgage amount	Your Life premium will be calculated on your mortgage amount as detailed in Your Policy Schedule at the time this Policy is purchased.
Your monthly mortgage repayment	Your Disability premium will be calculated on 110% of your monthly mortgage repayment as detailed on Your Policy Schedule. This amount may be increased up to 120%.
The type of cover that you have selected	The premium is calculated on the cover type combination that you select.
Your age	Your premium will be calculated taking into account your age at the time this policy is purchased.
Details relating to any joint borrower	Each person listed on the policy is priced according to the details provided by you; however, you do receive a discount for a joint policy.

The premium also includes amounts payable in respect of compulsory government charges including Stamp Duty and GST.

When you apply for this insurance, you will be advised of the premium. The amount will be set out in the Policy Schedule.

Commission

Some of Your premium (currently 20%), is paid to ANZ as commission.

Payment Options

For a new Mortgage, You may select either a five year premium, fully funded into Your Mortgage at the time of drawdown (the premium is calculated as part of Your Mortgage and subject to interest charged) or pay monthly via a nominated bank account or Credit Card.

For an existing Mortgage You can only pay a monthly premium via a nominated bank account or Credit Card.

Monthly premium rates are not guaranteed. We can change Your premium, if We change rates for all monthly Policies and New Policies. We will give You at least 30 days notice of any change in rates that apply to You.

Contract of Insurance

Where We agree to provide cover We enter into a contract with You which is made up of:

1. the Product Disclosure Statement and Policy;
2. the Policy Schedule; and,
3. any other notice We give You in writing.

You should keep these documents in a safe place.

Benefits under this Policy are paid to ANZ or as directed by ANZ. Should the Life Benefit exceed the outstanding Mortgage balance, the difference will be paid to the insured's estate.

The Period of the Policy

This Policy has a period of insurance shown in the Policy Schedule which cannot exceed 60 months, subject to the termination conditions contained in "When the Policy Ends".

This includes, that the Policy ends when Your Mortgage is refinanced or restructured. For example, You spilt Your Mortgage into fixed and variable components or You increase Your borrowings under the Mortgage.

We will guarantee renewal (provided that You are less than 60 years of age) of this Policy from expiry of its original period of insurance and from any subsequent renewal period on the basis that cover will not be provided for any illness, Injury or condition that was present, in the 12 months preceding (i.e. prior to) the Commencement Date of the original Policy. Renewal is subject to the provisions in this PDS and about "When the Policy Ends".

Policy conditions, terms and premiums may be changed by Us. Changes by Us of this nature will be made to all Mortgage Protection policies, not to this Policy only. We will notify You in accordance with Our legal obligations.

Cooling Off Period

If You change Your mind, You have 21 days from the Commencement Date to cancel your policy and any premiums paid will be refunded to you in full.

In order to cancel Your Policy, please write to the following address, requesting a cancellation: **QBE P.O. Box 219 Parramatta NSW 2124; or Email: anz@qbe.com**

Definitions

The following sets out what We mean by certain terms when used in this PDS & Policy.

Accidental Death means death caused by an accident, independently caused by violent, accidental, external and visible means.

ANZ means Australia and New Zealand Banking Group Limited ABN 11 005 357 522, and each of its related corporations and any person, entity or corporation with whom ANZ Group enters into a joint venture, partnership or similar business arrangement.

Commencement Date means the date the first Mortgage monies are advanced or the date We accepted You for this insurance (whichever is the latter).

Disability means:

- a) for the first 12 months of a claim, Your total and continuous inability due to illness or Injury to perform Your Usual Occupation, and, thereafter, means Your total and continuous inability to engage in or attend to any Gainful Occupation, and
- b) is so certified by a Medical Practitioner.

Gainful Occupation means any occupation for which You receive a financial reward.

Injury means bodily Injury unintentionally caused solely and directly by external and visible means as a result of an accident occurring after the Commencement Date.

Involuntary Unemployment means:

- the period during which You are not in Permanent Employment or Self Employed due to being involuntarily terminated; and
- You are certified as unemployed by Centrelink.

This does not include:

- Termination due to willful misconduct, retirement, or the ending of Your apprenticeship indenture, the ending of Your contract or voluntary redundancy is not considered involuntary; or
- In the case of Self Employed where You voluntarily cease trading permanently or You wind up Your business or You sell Your business.

Medical Practitioner means someone legally qualified and registered to practice medicine other than You or members of Your immediate family.

Medical Consultation means any activity undertaken for the detection, treatment or management of a medical condition including but not limited to the application of prescribed drugs or therapy whether conventional or alternative.

Monthly Benefit means the monthly benefit selected on the Policy Schedule. You may not select less than Your regular monthly Mortgage repayment. The maximum Monthly Benefit is \$7,500.

Mortgage means the mortgage referred to in the Policy Schedule approved by Us.

Permanent Employment means You are working permanently on a full time, part time or permanent casual and continuous basis for wages or income for a minimum of 20 hours every week and You are not in employment of a seasonal, temporary or non-renewable contract nature.

Policy Schedule means the policy schedule approved by Us confirming cover.

Renewal Date means the date immediately following the expiry date of the 60 month term of the original Policy or any subsequent renewal.

Self Employed means a person who runs a trade or business (including self proprietors or business partners), rather than a working employee for someone else. You must own or be a shareholder of the company and have control or power over the business. You are working within the business for at least 20 hours per week and are not an employee.

Terrorism means any act of any person acting on their own or in connection with an organisation or foreign government which can involve the use of, or threat of, force or violence where the purpose, by its nature or context, is to put the public or a section of the public in fear, to resist or influence a government or, to further an ideological, religious, ethnic or similar aim, where such act is directly or indirectly caused by, contributed to by, resulting out of or in connection with biological, chemical or nuclear weapons, pollution or contamination.

Usual Occupation means any occupation for which You possess the training, skill or experience.

We, Our or Us means ING Life in respect of the Life cover and QBE with respect to the Disability cover. Each insurer only accepts liability in respect of the insurance they are the insurer of.

You or Your means the insured person(s) named in the Policy Schedule.

The Policy

Life Benefit

(If shown as cover on Your Policy Schedule approved by Us)

The lump sum payable on death during the continuance of the Mortgage is the amount insured at the Commencement Date of the Policy.

For example, if Your original Mortgage was \$150,000 and Your premium was fully funded into Your Mortgage to the amount of \$2,250, Your Mortgage amount would increase to \$152,250; however You would be covered for \$150,000.

The most We will pay under Life cover is \$750,000.

Interim Life Benefit

If You obtain a Mortgage with ANZ and select Mortgage Protection Life cover, and sign Your Policy Schedule, You are automatically provided with the following benefit.

In the event of Your Accidental Death after the date when the Mortgage is approved, but before the Mortgage is settled by a first or full advance, We pay the above Life Benefit provided that Your Policy Schedule has been approved by Us, death occurs within 60 days of the date the Mortgage has been approved, and the Mortgage advance has been drawn down.

Refer to the Disability section of the Table of Exclusions on page 6 for details of the exclusions applied for this benefit.

You will not be charged any Life cover premium for this period of cover prior to the Commencement Date.

Disability Benefit

(If shown as cover on Your Policy Schedule approved by Us)

For each day of Disability, excluding the first 30 days, We will pay 1/30th of the lesser of the Monthly Benefit or \$7,500, limited to a maximum period of 30 months per claim.

Where a Disability benefit is being paid on this Policy, We will only pay on that claim while this Policy is in force, the exception being when the Policy becomes inactive because it has reached its 60 month term. In this instance, We will continue to pay the claim until the end of the benefit period.

If You return to Permanent Employment:

- a) for less than 6 consecutive months following a period of Disability, any further claim for Disability will be considered as a continuation of the prior period(s) of Disability;
- b) for 6 consecutive months or more following a period of Disability, any further claim for Disability will be considered as a new separate claim and a new excess period of 30 days will apply.

Involuntary Unemployment Benefit

(Automatically included if Disability cover is shown on Your Policy Schedule approved by Us)

For each day of Involuntary Unemployment, excluding the first 30 days We will pay 1/30th of the lesser of the Monthly Benefit or \$7,500 limited to a maximum period of 90 days per claim.

After You have made a claim for Involuntary Unemployment, You must resume Permanent Employment or be Self Employed for at least 6 months before You can make another

excess cover will be refunded.

- Any benefit as a result of an event or a circumstance listed in the Table of Exclusions and indicated by a "x" in the following table.

Table of Exclusions

Event or circumstance	Benefit		
	Life	Disability	Involuntary Unemployment
War or warlike activities (not including peace time manoeuvres).	X	X	X
Acts of Terrorism.		X	X
Death or Disability caused by an illness, Injury or condition which has been the subject of a Medical Consultation which has occurred in the 12 months immediately preceding the Commencement Date.	X	X	
Any illness sustained or manifested within 60 days of the Commencement Date.		X	
Involuntary Unemployment occurring within 28 days of the Commencement Date.			X
Childbirth, abortion or pregnancy (including conditions accelerated or induced thereby).		X	X
Alcoholism, drug addiction or the influence of intoxicating liquor or drugs.		X	X
An intentionally self inflicted illness or Injury (including suicide) or engaging in a criminal act.	X	X	X
Lockouts, taking part in riots, civil commotion or strikes.		X	X
Engaging in professional racing of any kind except foot racing.		X	X
Flying or taking part in aerial activity except as a fare paying passenger in a motor propelled fixed wing aircraft and/or helicopter owned and/or operated by a recognised airline or licensed charter company.		X	
Involuntary Unemployment which occurs as a result of the normal cessation or non-renewal of a contract.			X

Involuntary Unemployment claim.

Total Disability Benefit

The most We will pay in aggregate of Disability Benefits during the entire period of the Policy is \$750,000.

Joint Cover

If You have joint cover, and one of You makes a claim, We will pay the amounts of cover outlined. We won't limit what We pay to Your share of the Mortgage. If You both claim at the same time, We will pay 50% of each insured's obligation, i.e. 100% of the total amount.

Life Benefit for co-borrowers

Subject to the terms of this PDS and Policy, We will pay the full sum insured should one of the insured co-borrowers die. If this occurs, the Mortgage Protection policies of any other insured co-borrowers will terminate and no further benefits will be paid.

We will not pay for either Life cover or Disability cover

Benefits are not payable in the following circumstances:

- More than one Monthly Benefit for Disability cover at the same time or the Life Benefit more than once.
- More than one Monthly Benefit for Disability cover or Involuntary Unemployment cover at the same time.
- If You have other similar Insurance with Us, and in aggregate the total relevant benefit for Life or Disability exceeds \$750,000 or \$7,500 monthly, any cover in excess of these amounts will be void and all premiums for that

General Insurance Code of Practice

We support the General Insurance Code of Practice. The purpose of the Code is to raise the standards of practice and service in the general insurance industry. Brochures on the Code are available by calling 1300 552 253.

Making a claim

(If You do not comply with these conditions We may be able to refuse to pay or reduce a claim)

- You must give Us written notice within 30 days of an event which may give rise to a claim.
- We will send You a claim form which You must, within 14 days of receipt, fully complete and return together with written statements, medical certificates and any other relevant evidence We may need.
- We have the right to make any reasonable enquiries in relation to a claim. We have the right to have You medically examined at Our expense.

What must be provided for a Life claim:

- Death Certificate;
- Evidence of age; and,
- Other evidence as We may require.

What must be provided for a Disability claim:

- Completed claim form;
- Medical evidence by a Medical Practitioner agreed by Us;
- Evidence that You are following the advice of a Medical Practitioner; and,
- Other evidence as We may require.

What must be provided for an Involuntary Unemployment claim:

- Completed claim form;
- Evidence that You have been involuntarily terminated from Your employment;
- Certification by Centrelink that You are unemployed and actively seeking employment; and
- Other evidence as We may require.

Replacement policies:

If this policy replaces an existing policy with Us, as a result of You re-financing or varying Your loan, and You are not covered under the terms of this replacement policy, then You may be able to claim under the terms and conditions of Your previous policy.

If Your claim would have been payable under the previous policy, then this replacement policy will respond to Your claim at the lesser of the amount payable under the previous policy and this replacement policy. Whether such a claim is for Life, Disability or Involuntary Unemployment the amount payable will be lesser of the amount payable under the previous policy and this replacement policy.

For this benefit to apply, the commencement date of this replacement policy must be within one working day after the cancellation date of the previous policy.

Where a claim would have been payable under the terms and conditions of Your previous policy with Us, however Your claim occurs after the original expiry date of the period of insurance of the previous policy, then no claim will be payable under this replacement policy.

If You have any enquiries You should call: 1300 552 253.

Dispute resolution

We have a Complaints and Dispute Resolution Procedure which undertakes to provide an answer to any complaint You may have within 15 days. If You would like to make a Complaint or access the internal dispute resolution process, please contact Us.

Call Us on: 1300 552 253

Write to Us at: QBE Insurance
P.O. Box 219 Parramatta NSW 2124; or

Email: anz@qbe.com

If You are unhappy with the response from Us, You may contact the Financial Ombudsman Service (FOS) by:

Phone: 1300 780 808

Email info@fos.org.au

Policy Cancellation

You must notify QBE in writing to cancel Your policy if:

- You change Your mind and no longer wish to keep this insurance; or
- You pay out your Mortgage

Send Your notification, specifying Your name, address, policy number and the account number for Your loan, signed by You to:

QBE Insurance
P.O. Box 1422 Parramatta NSW 2124; or
Email: anz@qbe.com

Refund of premium

Subject to Your Cooling Off rights, in the event of early termination of this Policy, We will refund part of Your premium in accordance with relevant legislation. Monthly premiums are not refundable upon cancellation of Your insurance. We will not refund any premium where a Life Benefit has been paid or where the Total Disability Benefit has been paid.

If You cancel Your policy after the 21 day cooling off period and You have fully funded Your premium into the loan, a refund will be credited into Your loan account. In calculating Your refund We take into account the administration costs at the initiation of the policy, the higher risk and greater outstanding loan amount.

Refunds are calculated using the formula:

$$R = P \times M/T \times (M+1)/(T+1)$$

Where: R is the refund; P is the premium (excluding non refundable government charges); M is the number of whole months remaining T is the total number of months in the period of insurance

For example:

If the premium was \$2,500 and the policy was cancelled 6 months after Commencement, with 54 months of cover remaining the refund calculation is:

$$\$2,500 \times 54/60 \times 55/61 = \$2,028.69$$

When the Policy Ends

The Policy ends, and We stop paying benefits on the earliest of:

Age:

- the date of Your 65th birthday (for both Life and Disability) for new policies;
- if You are 60 years of age or more on the Renewal Date of Your Policy;

Other:

- You not accepting renewal within 30 days of written notice;
- the date the Mortgage is discharged, refinanced, restructured, foreclosed or terminated; or Your Mortgage is restructured with a new Letter of Offer provided to You;
- the date We receive a written request to terminate the insurance from You;
- the date We give written notice in accordance with relevant legislation;
- the date upon which a Life benefit or the total benefit for Disability is paid;
- the date upon which Your third premium installment becomes overdue;
- the date You are no longer a permanent resident of Australia or You reside outside of Australia for more than 6 months (unless otherwise agreed in writing by Us);
- if We are advised by ANZ Bank that You have obtained your loan fraudulently; or
- The date of Your death.

Benefits that are current at Your expiry date (i.e. the policy has reached its 60 months term) will continue to be paid up the end of the relevant benefit period.

Taxation

Generally premiums for Your cover are not tax deductible, nor are benefits assessable for income tax purposes. Any tax enquiries should be returned to Your tax advisor who can take into consideration Your personal circumstances.

Updating the PDS

We may update the information contained in the PDS when necessary. A paper copy of any updated information is available to You at no cost by calling us. We will issue You with a new PDS or a supplementary PDS, where the update is to rectify a misleading or deceptive statement or omission, which is materially adverse from the point of view of a reasonable person deciding whether to acquire this policy.

Queries regarding Your Policy

Contact QBE Insurance if You have any queries regarding Your Policy:

Call Us on: 1300 552 253

Write to Us at:

QBE Insurance

P.O. Box 1422 Parramatta NSW 2124; or

Email: anz@qbe.com

Statutory Fund

The Life Insurance cover issued by ING Life under this Policy is referable to ING Life Statutory Fund No.1.

Alternative Form of Remuneration Register

ING Australia Limited maintains an Alternative Form of Remuneration Register (Register) in accordance with the Investment and Financial Services Association (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. The Register is publicly available and can be accessed by contacting ING on 133 665. Currently, this insurance product does not pay or receive any alternative remuneration.

Privacy Statement

ING Life Limited

We are committed to ensuring the confidentiality and security of Your personal information. In May 2002 ING Group formed a joint venture with ANZ for the provision of certain financial products and services in the areas of superannuation, investment and insurance. The ING Privacy Policy which is available on request or may be downloaded from www.ing.com.au details how ING Life manages personal information.

QBE Insurance

The Privacy Act 1988 (Cth) regulates the way private sector organisations, such as QBE, collect, use, protect and disclose personal information. We are committed to safeguarding your privacy and the confidentiality of your personal information.

We will only collect personal information from or about you for the purpose of assessing your application for insurance and administering your insurance policy, including any claims made by you.

Without this personal information we may not be able to issue insurance cover, administer your insurance or process your claim.

We, or our authorised agent, may disclose your personal information:

- To a mail house (for the purpose of printing and/or delivery of your mail or processing mail you have sent us);
- To a Life Insurer, when your Consumer Credit Insurance policy includes Life cover (for the purpose of confirming the currency of your policy or to make a claim);
- To your Financial Institution, and its related corporations or entities (if any) (for the purpose of confirming the currency of your policy and your claim);
- To 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 your application and assessing any claims);
- To an organisation who provides you with banking facilities (for the purpose of confirming the reasons for payment made by you to us);
- To an insurance agent who is arranging your insurance (for the purpose of confirming your personal and insurance details);
- To another person named as a co-insured on your policy (for the purpose of confirming if full disclosure has been made to us);
- To another insurer (to assist with an investigation) or to another insurer or re-insurer who may be located overseas (for the purpose of seeking recovery from them);
- To a records management company (for the purpose of recording or storing our records which may contain your personal information);
- To an external dispute resolution organisation (for the purpose of resolving a dispute between us);
- To a market research company (for the purposes of conducting marketing research on our behalf);
- To our related entities so that they can also offer you products and services.

In addition to the above, in the event of a claim we or our authorised agent may disclose your personal information:

- To an assessor or investigator (for the purpose of assessing your claim);
- To a lawyer (for the purpose of seeking a legal opinion regarding the acceptance of a claim);
- To an insurance reference bureau (for the purpose of recording any claims you make on your policy);
- To a witness or another party in a claim (for the purpose of obtaining a statement from them).

Personal information may also be obtained about you from the above people or organisations.

In addition we will:

- Give you an opportunity to obtain access to your personal information and when necessary, correct any errors to this information. Generally we will do this without restriction or charge.
- Provide our dispute resolution procedures to you in respect of any complaint you may have regarding your personal information.

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

Write to Us at:
QBE Insurance Privacy Officer
P.O. Box 1422 Parramatta NSW 2124; or
Email: anz@qbe.com

Call Us on: 1300 552 253