

Personal Super

Incorporated Material

5 May 2008

How do I read this Incorporated Material?

This Incorporated Material provides further information and/or specific terms and conditions referred to in Part One of the ANZ OneAnswer Personal Super Product Disclosure Statement (PDS) dated 5 May 2008.

The PDS is comprised of:

Part One – Product Book

Part Two – Investment Book

You should read both parts of the PDS. We recommend that you also obtain and read this Incorporated Material before making an investment decision.

This Incorporated Material is publicly available on the ANZ website, at www.anz.com › Investments & Advice › Products & Services › Superannuation › ANZ OneAnswer Personal Super and may be obtained on request free of charge by contacting Customer Services on 13 38 63.

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How do I set up my ANZ OneAnswer Personal Super?

What type of contributions can I make into my ANZ OneAnswer Personal Super?

Types of investments

Investments can be made in ANZ OneAnswer Personal Super as a superannuation contribution or a rollover superannuation benefit.

Who can make contributions

There are rules on who can make contributions and when. The following table outlines these rules.

Your age	Who can contribute?
Under 65	You, your spouse and your employer.
At least 65 but under 70	You, your spouse and your employer, provided you have been gainfully employed* for at least 40 hours during any 30 consecutive day period in the financial year (1 July to 30 June). Your employer may make a compulsory employer contribution.
At least 70 but under 75	You and your employer, provided you have been gainfully employed* for at least 40 hours during any 30 consecutive day period in the financial year, and the contribution is received before 28 days after the end of the month in which you turn 75. Your employer may make a compulsory employer contribution (this excludes Superannuation Guarantee payments unless the payment relates to a period when you were under age 70).
75 and over	Your employer may make a compulsory employer contribution (this excludes Superannuation Guarantee payments).

* Gainful employment means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

Types of superannuation contributions

The table below provides details about the types of contributions that can be made to ANZ OneAnswer Personal Super. Please speak to your ANZ Financial Planner if you require further information about any of these contributions.

Contribution type	What is this contribution?
Personal	You may decide to make regular or lump sum contributions. Personal contributions are member contributions made by you or on your behalf, and include payments from: <ul style="list-style-type: none"> foreign superannuation funds directed termination payments (relating to an employment termination payment) eligible proceeds that relate to capital gains tax (CGT) small business concessions payments that relate to structured settlements or orders for personal injuries.
Spouse	Your spouse* may make a member contribution for your benefit. This must be made from after-tax money and will be treated as a non-concessional contribution. Your spouse may be eligible for a tax offset of up to \$540 when making a spouse contribution.
Employer (including salary sacrifice)	Your employer may make compulsory employer contributions for your benefit (limits may apply). This includes salary sacrifice contributions. This is an arrangement between you and your employer whereby your employer makes a contribution to your ANZ OneAnswer Personal Super account instead of making an equivalent gross payment as salary to you.
Government co-contribution	If you are eligible, for every \$1.00 of non-concessional personal contributions you make, the Government will contribute \$1.50 to a maximum of up to \$1,500 per financial year (conditions apply). Speak to your ANZ Financial Planner or contact the Australian Taxation Office on 13 10 20 if you think you may be eligible.

* The term 'spouse' includes a person who, although not legally married to you, lives with you on a bona fide domestic basis as your wife or husband. It does not include a same sex partner.

Contributions for a prior period

The Trustee may accept superannuation contributions on your behalf if the Trustee is satisfied that the contribution relates to a period during which the Fund may have accepted the contribution, even though the contribution is actually made after that period.

Eligible contributions paid to your ANZ OneAnswer Personal Super account may be split to your spouse's superannuation account. Alternatively, contributions split from your spouse's superannuation fund may be invested in your ANZ OneAnswer Personal Super account. Please refer to page 18 of the Incorporated Material for further details.

Do limits apply to how much can be contributed to my ANZ OneAnswer Personal Super?

It is your responsibility to monitor contributions made into your account against the caps that the government has placed on concessional (taxable) and non-concessional (after-tax) contributions.

For further information on the contribution caps and how they apply, please see your ANZ Financial Planner. Please refer to page 17 of the Incorporated Material for further details on the taxation consequences of exceeding the contribution caps.

Concessional contributions

Concessional contributions include:

- › employer contributions (including salary sacrifice contributions)
- › personal contributions for which a tax deduction has been claimed
- › certain foreign superannuation fund amounts
- › directed termination payment amounts.

Concessional contributions cap

An annual cap on concessional contributions applies on a financial year basis. The cap is \$50,000 for 2007/08 and will be indexed to Average Weekly Ordinary Time Earnings (AWOTE) but will only increase in \$5,000 increments.

A transitional cap of \$100,000 (not indexed) applies for people aged 50 or over during a transitional period ending 30 June 2012.

Concessional contributions which are split to a spouse are assessed against your cap and not your spouse's cap. Please refer to page 18 of the Incorporated Material for further details on contributions splitting.

There are exemptions to the concessional cap which include:

- › the taxable portion of a foreign superannuation fund amount
- › the first \$1 million of a directed termination payment.

Non-concessional contributions

Non-concessional contributions include:

- › personal contributions for which no tax deduction has been claimed
- › spouse contributions
- › Government co-contributions.

Non-concessional contributions cap

An annual non-concessional contributions cap applies on a financial year basis. The non-concessional cap is \$150,000 for 2007/08 and will be set at three times the concessional contributions cap as it is indexed.

If you are under age 65 at any time during the financial year, larger contributions may be made by bringing forward up to two years of contributions.

There are exemptions to the non-concessional cap which include:

- › Government co-contributions
- › eligible proceeds that relate to capital gains tax (CGT) small business concessions up to a lifetime limit of \$1 million (indexed)
- › payments that relate to structured settlements or orders for personal injuries.

How can I set up a Regular Investment Plan?

The Regular Investment Plan is a convenient way for you or your employer to make regular direct debit payments into your superannuation account.

The minimum amount to contribute is \$100 per month or per quarter.

Once in place, you may alter or stop the Regular Investment Plan at any time by writing to us at least two weeks before the next debit is due. You must notify us if you are no longer eligible to make a contribution or have a contribution made on your behalf.

Establish a Regular Investment Plan by completing:

- › the direct debit section of the Application Form
- › a Regular Investment Plan Form. This form is available from your ANZ Financial Planner or by contacting Customer Services.

Which investment funds can I choose?

ANZ OneAnswer Personal Super gives you access to an extensive investment menu of over 70 carefully selected funds. Please refer to the Investment Book which forms part of the ANZ OneAnswer Personal Super PDS.

You should speak to your ANZ Financial Planner for assistance with your investment selection.

The Trustee does not have a default investment fund. If your initial application does not include your nomination of investment fund(s), we will be unable to process your application or issue units. We will contact you or your ANZ Financial Planner for instructions on which investment fund(s) to invest your money in.

How do I add the auto-rebalance facility to my investment?

The auto-rebalance facility works by switching units between investment funds in order to realign your investment allocation as per your nominated investment profile.

You may nominate a tolerance level to prevent a rebalance for significantly low amounts. If you do not nominate a tolerance level, auto-rebalances will only occur where the difference between your investment allocation and investment profile is greater than 5%.

For example, you initially invest 50% into Fund A and 50% into Fund B and you want to maintain this investment profile. Over time, unit price movements and transactions made on your account may change your investment allocation so that Fund A is now 60% and Fund B is 40%. If this change is outside your nominated tolerance level, the auto-rebalance facility will automatically rebalance your profile at the frequency you nominate, to your initial Fund A 50% and Fund B 50% investment profile.

Frequency of auto-rebalancing

You can choose to auto-rebalance your investment either:

- › quarterly (22 February, 22 May, 22 August and 22 November)
- › half-yearly (22 May and 22 November)
- › yearly (22 May).

Auto-rebalancing occurs on the dates above or the next Sydney business day and will occur after all other transactions on your account have been processed.

You can request to auto-rebalance your investment by either:

- › completing the relevant section on the ANZ OneAnswer Personal Super Application Form
- › adding this facility to your account at a later date by completing the auto-rebalance section on the Switch Request Form. This form is available from your ANZ Financial Planner or by contacting Customer Services.

Important information about the auto-rebalance facility

- › Currently no fee is charged for using this facility. However, any Entry Fees, Withdrawal Fees or transaction costs that currently apply when switching will apply.
- › All switches, additional investments or withdrawals may affect your auto-rebalance facility. We will cancel the auto-rebalance facility on your account if you fully redeem from an investment fund or make an investment into a fund that you do not hold units in.
- › An auto-rebalance only takes place when your investment allocation differs from your nominated profile by at least the selected tolerance level at the next auto-rebalance date. The default tolerance level is 5%. For example, if your nominated investment profile is to be invested in Fund A 50% and Fund B 50%, then auto-rebalance will be triggered when your investment in Fund A or Fund B is at least 5% higher or lower, i.e. Fund A 56% and Fund B 44%. Regardless of market performance, auto-rebalancing will occur automatically at your nominated frequency.
- › You can amend or cancel your auto-rebalance facility by notifying us at least two weeks prior to the next auto-rebalance date. Amendments to your nominated auto-rebalance profile can be made by completing the auto-rebalance section on the Switch Request Form. To cancel your auto-rebalance facility, simply notify us in writing.

How do I package insurance cover with my ANZ OneAnswer Personal Super?

You can arrange tax-effective insurance cover through your superannuation. If you are eligible you may apply for insurance cover through ANZ OneAnswer Personal Super or through OneCare Super with your insurance premiums transferred from your ANZ OneAnswer Personal Super account.

Further information on insurance cover via ANZ OneAnswer Personal Super can be found on page 9 of the Incorporated Material.

Depending on the level of cover you choose, complete the relevant form available with the ANZ OneAnswer Personal Super PDS or from your ANZ Financial Planner:

- › up to and including \$350,000: Short Form Insurance Application
- › over \$350,000: Life Insurance – Personal Statement
- › transfer Life Cover when rolling over from another superannuation fund up to and including \$800,000: Insurance Transfer Form.

For further information on insurance cover available through OneCare Super and the relevant application forms, please refer to the OneCare Super PDS.

You should discuss the amount and type of insurance cover you may need with your ANZ Financial Planner.

How do I nominate a beneficiary?

When you set up your superannuation, you need to decide who should receive your account balance (plus any life insurance benefit, if payable) in the event of your death.

You can make two types of nominations, either binding or non-binding and in both cases the beneficiary(ies) you nominate must be your dependants or estate. Death benefits paid to dependants may be paid as a lump sum or an income stream (conditions apply).

In certain circumstances, you may nominate your child to receive a pension. The rules around when pensions can be paid to a child, including when a child must commute a pension into a lump sum, are complex and you should speak to your ANZ Financial Planner for more information.

The Trustee is also able to pay an amount in addition to the available death benefit when the benefit is payable for the benefit of your dependant(s).^{*} This additional payment notionally represents the amount that would have been included in the death benefit had there been no tax on the relevant contributions. For more information, please speak to your ANZ Financial Planner.

^{*} A dependant for this purpose would include your spouse, ex-spouse or child.

Who can be nominated as a beneficiary

You can nominate one or more beneficiary(ies) to receive your death benefit in the event of your death whilst a member of the Fund. All beneficiaries must be either:

- › a dependant
- › your estate (we call this your 'legal personal representative').

Under superannuation law (which includes the Trust Deed), you cannot nominate persons as beneficiaries who do not fall into one of the above categories.

Who can be a dependant

A dependant includes:

- › your spouse (including 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)
- › your children (including an adopted child, a step-child or an ex-nuptial child)
- › any other person who is financially dependent on you at the time of your death
- › any other person with whom you have an 'interdependency' relationship.

Interdependency relationship

Two persons (whether or not related by family) have an 'interdependency' relationship if:

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

An interdependency relationship also includes two persons (whether or not related by family):

- › who have a close personal relationship, and
- › who do not meet the other four criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

Nominating a beneficiary

You can nominate, cancel or change your nominated beneficiary(ies) by completing the Nomination of Beneficiary Form available with the ANZ OneAnswer Personal Super PDS from your ANZ Financial Planner or by calling Customer Services. You will need to comply with the legal requirements detailed below.

Your nomination may be or become defective if certain events occur, such as marriage or divorce (refer to 'Defective nominations' on page 6 of the Incorporated Material for more examples). You should revise your nomination if any of these events occur. It is very important that you keep your nomination up to date in line with your personal circumstances so that it continues to reflect your wishes.

Your annual statement provides details of any nominations you have made.

Binding nomination

If you provide us with a binding nomination that satisfies all legal requirements, the Trustee must pay your death benefit to the beneficiaries you have nominated and in such proportions as you have specified, provided:

- › the nominated beneficiary(ies) is a dependant or is your legal personal representative at the time of your death
- › your binding nomination is current when you die, i.e. the form containing the nomination has been confirmed or amended within three years after the day it was first signed, last confirmed or amended by you
- › your binding nomination is in writing and two persons aged 18 years or over who are not nominated beneficiaries have witnessed you signing your nomination.

Your nomination must not be defective.

Non-binding nomination

You can also provide us with a non-binding nomination which does not have to be confirmed or updated every three years. If you provide us with a non-binding nomination, the Trustee will ordinarily pay your death benefit to the beneficiaries you have nominated and in such proportions as you have specified, provided:

- › the nominated beneficiary(ies) is a dependant or is your legal personal representative at the time of your death
- › you have not married, entered a de facto or like relationship with a person of either sex or permanently separated from your spouse or partner since making your nomination
- › your non-binding nomination has not been revoked and is not defective (see below) for any reason.

It is important to note that a non-binding nomination will not override a valid binding nomination. You must first revoke your existing valid binding nomination.

Defective nominations (either binding or non-binding)

Your nomination will be defective if:

- › it is unclear to the Trustee (e.g. because it is illegible or because the nominated proportions do not total 100%)
- › you did not sign or date the form.

Also, a non-binding nomination will be defective if the Trustee receives information before paying the death benefit that, when you made the nomination, you did not understand the consequences of making it.

Your nomination may become partially or fully defective after you make it if a nominated beneficiary dies or ceases to be a dependant while you are still living. You should revise your nomination if any of these events occur.

No nomination, defective nomination or cancelled nomination

If you do not make a nomination, you do not make a valid nomination, you cancel your existing nomination or to the extent your nomination is defective, the Trustee will pay your death benefit to your legal personal representative unless your estate is insolvent or a legal personal representative is not appointed within six months or such longer time period the Trustee may allow.

If the above does not apply, the Trustee will pay your death benefit to your spouse or partner of the opposite sex (equally, if more than one).

If neither of the above apply, the Trustee will pay your death benefit to one or more of your dependants (as determined by the Trustee).

This means that if you do not have either a valid binding or non-binding nomination, you should consider making a Will or altering your Will to cover your death benefit.

How do I manage my ANZ OneAnswer Personal Super?

How do I make an additional investment?

The minimum additional investment is \$1,000 and \$100 per investment fund.

Additional investments will attract the same fees as your previous investment unless we receive a valid instruction to apply alternative fees.

Where you do not nominate an investment fund(s), additional investments will be allocated to investment funds according to your most recent instruction, or your auto-rebalance profile (where you have selected this facility). Please contact Customer Services if you wish to vary your nomination.

You can make additional investments by BPAY®, EFT, cheque or direct debit.

To make an additional investment by BPAY or EFT, quote reference and account numbers specific to your investment. These details will be provided to you with the confirmation of investment we will send you when you open your account.

To make an additional investment by cheque or direct debit, please complete an Additional Investment Form which is available from your ANZ Financial Planner or by contacting Customer Services and can be mailed or faxed back to us.

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How do I switch investment funds?

ANZ OneAnswer Personal Super allows you to switch all or part of your investment between any of the investment funds offered in the Investment Book, which forms a part of the ANZ OneAnswer Personal Super PDS. The minimum switch per investment fund is \$250.

You can request a switch:

- › online through Investor Access
- › by completing a Switch Request Form. This form is available from your ANZ Financial Planner or by contacting Customer Services and can be mailed or faxed back to us.

Please speak to your ANZ Financial Planner before changing your investment strategy.

How do I withdraw money from my superannuation account?

Accessing superannuation benefits

The Federal Government has put rules in place to restrict when your superannuation benefits can be accessed. These rules, known as preservation, help to ensure that your superannuation savings are used for retirement purposes.

You may receive your benefit from ANZ OneAnswer Personal Super as a lump sum if you satisfy a 'condition of release'. You may also elect to transfer to ANZ OneAnswer Pension or another complying super or pension fund. A transition to retirement pension is available through ANZ OneAnswer Pension.

Access to your superannuation savings will depend on the preservation status of your benefit based on the following categories:

Unrestricted non-preserved

These amounts may be accessed at any time.

Restricted non-preserved

These amounts may only be accessed on meeting a condition of release including if you leave the service of a contributing employer.

Preserved

These amounts can only be accessed on meeting a condition of release. Conditions of release include:

- › permanent retirement* on or after you reach your preservation age (listed on page 8)
- › reaching age 60 and subsequently ceasing a gainful employment arrangement†
- › reaching age 65, whether you have retired or not
- › your inability to continue working due to permanent incapacity‡
- › terminal illness§
- › severe financial hardship (limits apply)
- › specified compassionate grounds (limits apply)
- › some former temporary residents of Australia will have the option of accessing their superannuation benefits after permanently departing Australia
- › preservation age (payment restricted to a transition to retirement pension).

* 'Permanent retirement' means ceasing an arrangement of gainful employment and never intending to be gainfully employed for ten or more hours weekly.

† 'Gainful employment' means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

‡ 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental), ever again to engage in gainful employment for which you are reasonably qualified by education, training or experience.

§ 'Terminal illness' means that the following circumstances exist:

- (a) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 12 months after the date of the certification;
- (b) at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person;
- (c) for each of the certificates, the certification period has not ended.

Preservation age

The table below shows your preservation age which depends on your date of birth.

Date of birth	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

Making withdrawals

The minimum withdrawal amount is \$1,000.

The withdrawal amount can be paid to you as a cheque or deposited into your nominated bank account.

Prior to withdrawing you will need to consider:

- › the conditions surrounding how you can access your benefits on page 7 of the Incorporated Material
- › any applicable exit fees or tax implications. Speak to your ANZ Financial Planner for further information.

If a withdrawal brings your account balance below \$2,000, we reserve the right to pay your account balance to you or another complying superannuation fund.

Complete a Withdrawal Form. This form is available from your ANZ Financial Planner or by contacting Customer Services and can be mailed or faxed back to us.

How do I access my account and transact online?

Through the ANZ website you can use Investor Access – a simple and secure online service that gives you access to a range of information and services relating to your superannuation.

Using Investor Access you can:

- › view your account balance
- › look up current unit prices, performance and asset allocations
- › view your most recent statements
- › view your transaction history
- › view snapshots of your account
- › submit a request to switch between investment funds
- › monitor the progress of your transactions
- › update your personal details.

Visit the ANZ website at www.anz.com, click on **Investments & Advice**, select **Investor Access** and click on **Register**. Complete the online registration form and click on **Submit**.

If you would like further information, please contact Customer Services on 13 38 63, weekdays between 8.00am and 8.00pm (Sydney time).

Any forms you require to manage your ANZ OneAnswer Personal Super are available from your ANZ Financial Planner or by contacting Customer Services.

What insurance cover is available?

This section contains information on the insurance cover available to members through ANZ OneAnswer Personal Super only.

If you are eligible, you may apply for insurance cover through OneCare Super issued by the Trustee. You may nominate to have your OneCare Super insurance premiums transferred annually from your ANZ OneAnswer Personal Super account. For information on the insurance cover available through OneCare Super, please refer to the OneCare PDS which is available by calling Customer Services on 13 38 63, via www.ing.com.au or speak to your ANZ Financial Planner.

Available cover

The table below outlines the type and maximum level of insurance cover available through ANZ OneAnswer Personal Super.

Age next birthday	Maximum level of insurance cover (sum insured)
Death Only cover (including terminal illness)	
Eligible if you are aged between 16 and 70 at the date of commencement of cover.	No limit* Terminal illness limit – \$2,500,000 (with any balance payable on death)
Death and Total and Permanent Disablement (TPD) cover	
Eligible if you are aged between 16 and 64 at the date of commencement of cover. Please refer to page 13 for further information.	Death cover – no limit* TPD cover \$3,000,000

* Note that a maximum benefit of \$2,500,000 applies to Limited Cover. Limited Cover is explained below.

This insurance generally covers you 24 hours a day, 365 days a year, worldwide.

In all cases, insurance cover is subject to acceptance and to the terms and conditions of the insurance policy issued to the Trustee by ING Life. In the event of any inconsistency between the terms and conditions of the insurance policy and this PDS, the terms of the insurance policy will prevail.

Applying for insurance cover

Refer to the following table to find out which form you need to fill in to apply for Death Only cover or Death and TPD cover. These forms can only be used to apply for insurance cover through ANZ OneAnswer Personal Super.

Benefit amount (sum insured)	Application type
Up to and including \$350,000	Complete a Short Form Insurance Application. This form will indicate if you will also need to complete the Life Insurance – Personal Statement.
Over \$350,000	Complete the Life Insurance – Personal Statement.
Transferring existing insurance cover up to \$800,000	Complete an Insurance Transfer Form. This form will indicate if you will also need to complete the Life Insurance – Personal Statement.

You will need to provide medical evidence when you first apply for insurance cover, and/or if you apply for additional cover in the future.

Cover is not available to applicants who are employed and work in hazardous occupations, as determined by ING Life.

When cover commences

Your insurance cover commences when your application is underwritten and accepted by ING Life and you are a member of ANZ OneAnswer Personal Super. You will have Limited Cover while your application is being assessed by ING Life.

Limited Cover

If you apply for Death Only cover, Death and TPD cover or an increase in cover, ING Life will provide interim accidental death and TPD cover to you at the same level as the cover applied for, or the difference between the level of increased cover applied for and the current level of cover, subject to an overriding limit of \$2.5 million.

This cover starts from the date the Trustee receives an application from a member of ANZ OneAnswer Personal Super at its head office at 347 Kent Street, Sydney NSW 2000.

Limited Cover continues until the earlier of:

- › the date ING Life notifies you in writing that they accept or reject the application for cover
- › 90 days after the date Limited Cover starts, or
- › when cover otherwise ends.

Please note, a benefit is not payable under the Limited Cover if you are diagnosed as suffering from a terminal illness during the period of the Limited Cover.

A separate premium is not charged for Limited Cover. If an application is accepted, premiums will be charged from the effective date of any approved cover. If an application for cover is not accepted, no premium will be charged for the period in which Limited Cover was provided.

Where Limited Cover applies, a death benefit or a TPD benefit (if it applies) is only payable in the event of an 'accident' as defined below.

'Accident', for the purpose of this policy, refers to a fortuitous, external event that occurs by chance causing death or total and permanent disablement. It does not refer to an event which results in sickness, disease, injury or infirmity of the person insured, such that they would qualify for a Death or TPD benefit (as applicable) to be paid under this policy.

Whether the death or total and permanent disablement was caused by an unintended and unexpected characteristic or consequence of an intended act (such as the application of unintentionally excessive force, or the creation of unintended or excessive force, or the creation of unintended excessive pressure or strain) is irrelevant in determining whether death or total and permanent disablement has arisen as a result of an accident.

An accident must result in death or total and permanent disablement of the person insured for a benefit to be payable where liability is contingent on an event being caused by an accident or by accidental injury.

For the avoidance of doubt, an accident shall specifically exclude death or total and permanent disablement:

- › arising out of, or contributed to in any way by, any pre-existing sickness, disease, injury, gradual physical or mental deformity, or infirmity known to the person insured at the effective date of their cover under this policy
- › arising in circumstances where the person insured deliberately assumed the risk or courted disaster, irrespective of whether he or she intended or contemplated the results of his or her actions.

Where there is any doubt as to the cause of the death or total and permanent disablement sustained as a result of an accident, the cause will be characterised as being the result of a sickness.

Payment of premiums

The amount you pay for insurance is called the premium. If your insurance application is accepted, premiums will be automatically deducted from your account monthly in arrears. Your insurance premium will be confirmed by us in writing and shown on subsequent Annual Statements.

Your insurance premium will be based on the options and the amount of cover you select, as well as your age, sex, smoking habits, health, occupation and pastimes. ING Life reserves the right not to insure some hazardous occupations or to decline cover based on health reasons.

A minimum annual premium of \$150 applies. Premiums usually increase with age.

Details of the current standard annual premium rates are outlined on page 11 of the Incorporated Material. ING Life may increase the cost of cover. We will normally provide you with at least 30 days prior written notice if this occurs.

Upon leaving ANZ OneAnswer Personal Super you will be charged a premium to the date of termination.

Tax advantages

A tax deduction is generally available within the Fund for life insurance premiums paid from your account. You will receive the benefit of any tax deduction that is available in your account balance in the Fund.

GST implications

The life insurance options provided under ANZ OneAnswer Personal Super are input taxed for GST purposes, meaning no GST is payable on the premium you pay.

Current standard annual premium rates

The following table shows the current standard annual premium rate per \$1,000 of insurance cover based on your age next birthday. This includes ANZ Financial Planner commission of 27.5% (inclusive of GST).

Age next birthday	Death				TPD			
	Male		Female		Male		Female	
	Smoker	Non-smoker	Smoker	Non-smoker	Smoker	Non-smoker	Smoker	Non-smoker
16	0.67	0.47	0.30	0.23	0.28	0.19	0.25	0.20
17	0.76	0.52	0.34	0.25	0.32	0.22	0.29	0.22
18	0.84	0.57	0.37	0.29	0.35	0.23	0.32	0.24
19	0.90	0.61	0.39	0.30	0.37	0.25	0.34	0.25
20	0.93	0.62	0.41	0.31	0.39	0.25	0.35	0.27
21	0.96	0.62	0.40	0.31	0.39	0.25	0.36	0.27
22	0.93	0.59	0.39	0.29	0.39	0.24	0.35	0.27
23	0.90	0.56	0.38	0.29	0.37	0.23	0.34	0.24
24	0.88	0.54	0.38	0.28	0.37	0.22	0.33	0.24
25	0.88	0.53	0.41	0.29	0.37	0.22	0.33	0.23
26	0.89	0.53	0.44	0.31	0.37	0.22	0.34	0.23
27	0.92	0.53	0.46	0.31	0.38	0.22	0.35	0.24
28	0.97	0.54	0.49	0.33	0.40	0.22	0.36	0.24
29	1.02	0.56	0.54	0.36	0.42	0.23	0.38	0.25
30	1.10	0.58	0.58	0.37	0.46	0.24	0.42	0.27
31	1.15	0.59	0.64	0.40	0.48	0.24	0.43	0.27
32	1.22	0.60	0.69	0.42	0.51	0.25	0.44	0.28
33	1.28	0.62	0.74	0.45	0.53	0.25	0.47	0.28
34	1.34	0.63	0.79	0.47	0.56	0.26	0.49	0.29
35	1.40	0.65	0.87	0.51	0.58	0.28	0.51	0.30
36	1.47	0.68	0.93	0.53	0.64	0.29	0.56	0.32
37	1.54	0.70	1.01	0.57	0.71	0.32	0.61	0.35
38	1.65	0.73	1.09	0.61	0.79	0.35	0.69	0.39
39	1.77	0.78	1.19	0.66	0.88	0.39	0.77	0.43
40	1.91	0.83	1.29	0.70	0.99	0.43	0.86	0.47
41	2.12	0.91	1.42	0.78	1.14	0.49	0.99	0.54
42	2.34	0.99	1.57	0.84	1.31	0.56	1.14	0.61
43	2.57	1.09	1.73	0.92	1.50	0.63	1.30	0.69
44	2.85	1.19	1.92	1.01	1.72	0.72	1.48	0.78
45	3.15	1.30	2.15	1.13	1.96	0.81	1.69	0.88
46	3.47	1.43	2.40	1.26	2.24	0.92	1.92	1.00
47	3.79	1.57	2.71	1.41	2.53	1.05	2.17	1.14
48	4.15	1.72	3.07	1.61	2.85	1.19	2.44	1.29
49	4.55	1.90	3.47	1.82	3.22	1.34	2.76	1.45
50	5.00	2.09	3.92	2.07	3.64	1.51	3.12	1.64
51	5.48	2.29	4.39	2.33	4.11	1.72	3.51	1.86
52	6.02	2.54	4.84	2.59	4.63	1.95	3.95	2.12
53	6.61	2.82	5.29	2.85	5.23	2.24	4.47	2.41
54	7.23	3.14	5.74	3.11	5.87	2.55	5.04	2.74
55	7.94	3.50	6.20	3.40	6.60	2.92	5.68	3.12
56	8.76	3.96	6.75	3.75	7.47	3.38	6.47	3.60
57	9.68	4.49	7.33	4.14	8.46	3.93	7.38	4.17
58	10.68	5.11	7.97	4.59	9.56	4.57	8.38	4.83
59	11.80	5.81	8.72	5.13	10.80	5.33	9.54	5.60
60	13.09	6.63	9.58	5.75	12.26	6.21	10.86	6.50
61	14.58	7.56	10.55	6.44	13.96	7.24	12.41	7.57
62	16.23	8.63	11.62	7.22	15.88	8.44	14.18	8.80
63	18.12	9.84	12.82	8.09	18.09	9.83	16.21	10.22
64	20.25	11.23	14.12	9.06	20.65	11.46	18.53	11.89
65	22.60	12.81	15.52	10.13	n/a	n/a	n/a	n/a
66	25.21	14.62	17.02	11.33	n/a	n/a	n/a	n/a
67	28.12	16.67	18.69	12.66	n/a	n/a	n/a	n/a
68	31.36	19.02	20.59	14.13	n/a	n/a	n/a	n/a
69	35.00	21.67	22.62	15.76	n/a	n/a	n/a	n/a
70	39.07	24.64	24.87	17.60	n/a	n/a	n/a	n/a

n/a = not available.

The rates in the table above are subject to review by ING Life. ING Life will provide the Trustee with 90 days notice of any change in rates.

Death Only cover is based on standard rates as shown in the table on page 11 with no occupational multiples.

TPD cover is based on the rates shown in the table on page 11 with the occupational multiples shown below. The multiple depends on your occupational classification.

Occupational classification

The following descriptions will assist you and ING Life to determine your correct occupational classification. A full description of your occupation must be provided on your application for cover.

Death Only or Death and TPD cover may not be available for some occupations.

To find the appropriate classification for you, please refer to the extensive occupation list in the ANZ OneAnswer Personal Super Occupational Guide which can be obtained by calling Customer Services on 13 38 63.

Class 1 – Professional

Professional white collar workers who possess university qualifications (e.g. lawyers, doctors, solicitors, accountants). This also includes individuals employed by an independent employer who are executives or senior managerial white-collar workers with salary packages in excess of \$100,000 p.a.

Class 2 – Clerical white collar

Clerical or administrative white-collar workers who do not perform any manual work, or sales people not involved in deliveries.

Class 3 – Light blue

Certain skilled technicians and proprietors in non-hazardous industries involved in light manual work (e.g. jewellers, computer technicians, café/coffee shop proprietors, etc.). This also includes supervisors of blue-collar workers, provided that no more than 10% of their time is spent performing light manual work, and fully qualified tradespeople. Details of qualifications must be provided.

Class 4 – Heavy blue

Skilled or semi-skilled manual workers and heavy machinery operators who are not exposed to high-risk accidents or health hazards. Unskilled workers and labourers are not included in this occupation class.

The following table shows the occupational multiple that applies to each occupational classification:

Occupational classification	Occupational multiple
Class 1	0.90
Class 2	1.00
Class 3	1.43
Class 4	1.90

How to calculate your annual premium

The following formula shows how your annual premium is calculated using the relevant premium rates from the table on page 11.

$$\left[\text{Death premium rate from table} + \left(\text{TPD premium rate from table}^* \times \text{occupational multiple} \right) \right] \times \text{sum insured} \div 1,000 = \text{annual premium (\$)}$$

* If applicable.

The following example will assist you in calculating your annual premium:

Scott requires \$300,000 of Death and TPD Cover. He is a 34 year old accountant who does not smoke.

$$[0.65 + (0.28 \times 0.9)] \times 300,000 \div 1,000 = \$270.60 \text{ (annual premium)}$$

Benefits

Before you choose which type of cover to take, you should carefully review the benefits that each type of cover offers.

Insurance provides many key benefits while your policy is in force.

Death Only cover

Death benefit and terminal illness benefit

The death benefit will be paid if you die and the terminal illness benefit will be paid if you become terminally ill:

- › while this policy is in force
- › before your cover ends
- › before you turn 70.

A person is regarded as terminally ill when they are diagnosed by two medical practitioners (one of whom is nominated by ING Life) as having a terminal illness and is not expected to live for more than 12 months.

The benefit amount

The death benefit is generally the sum insured plus your account balance. The sum insured for death is reduced by any terminal illness benefit paid. The terminal illness benefit is the lesser of the sum insured or \$2.5 million. If the sum insured is greater than \$2.5 million, the balance is paid on your death as long as:

- › this is before you reach age 70
- › your cover is still in place
- › premiums continue to be paid for the reduced insured benefit
- › the policy is still in force.

There is no maximum benefit amount for Death Only cover. A maximum benefit of \$2.5 million applies in the event that a death claim arises under the Limited Cover provisions outlined on pages 9 and 10.

Who the benefit is paid to

The insurance cover is provided by ING Life. As the insurance policy is issued to the Trustee and cover is offered to you under this policy as a member of ANZ OneAnswer Personal Super, ING Life will provide all benefits to the Trustee.

Any claims made on this policy must be made through the Trustee as the policy owner.

The Trustee will pay the death benefit to whomever you have nominated as a beneficiary using your valid binding or non-binding nomination (unless there is no nomination or your nomination is defective or has been cancelled).

The Trustee will pay the terminal illness benefit to your ANZ OneAnswer Personal Super account and may only release this benefit to you where a condition of release has been met. Please refer to page 7 of the Incorporated Material for further information.

Death and Total and Permanent Disablement cover

This cover offers the benefits listed under Death Only cover as well as the TPD benefit below.

TPD Benefit

The TPD benefit will be paid if ING Life deems you to be totally and permanently disabled under definition 1 or 2 as outlined on page 14 of the Incorporated Material, and before the first to occur of:

- › your cover ending
- › you becoming terminally ill
- › the policy ending and you return to work on a full-time or part-time basis
- › you turn 65.

In order for you to be considered for assessment for TPD definition 1, you will be required to be employed and have worked for an average of 15 hours or more per week over a period of six consecutive months, in the period immediately prior to the date giving rise to the disablement. You will also be considered for assessment for TPD definition 1 if you are employed or have worked for a period less than six consecutive months, since being accepted for TPD cover under ANZ OneAnswer Personal Super. This will be conditional upon you working an average of 15 hours or more per week since commencing cover under ANZ OneAnswer Personal Super.

If you do not satisfy the minimum number of hours to be eligible for assessment under TPD definition 1, you will be assessed under TPD definition 2.

You will be requested to provide medical evidence of your disability to enable ING Life to determine whether or not you qualify for the payment of the TPD Benefit.

The benefit amount

The TPD benefit is generally the sum insured plus your account balance.

TPD cover is limited to the maximum amount of \$3 million. A maximum benefit of \$2.5 million applies in the event that a TPD claim arises under the Limited Cover provisions outlined on pages 9 and 10 of the Incorporated Material.

Who the benefit is paid to

The insurance cover is provided by ING Life. As the insurance policy is issued to the Trustee and cover is offered to you under this policy as a member of ANZ OneAnswer Personal Super, ING Life will provide all benefits to the Trustee.

Any claims made on this policy must be made through the Trustee as the policy owner. Before any insurance benefit can be paid by the Trustee, it must be accepted by ING Life and approved by the Trustee.

Under superannuation law, the Trustee may only release a benefit (including any terminal illness or TPD benefit paid to the Trustee by an insurer) where a condition of release has been met.

If the Trustee is unable to release your benefit, any proceeds will be credited to your account and paid when you meet a condition of release.

Definition 1

Totally and permanently disabled means:

(a) Unlikely to return to work

If the insured member is engaged in a gainful occupation, business, profession or employment when suffering an injury or illness and, as a result of that injury or illness, he or she is:

- > totally unable to engage in any occupation, business, profession or employment for a period of six consecutive months; and
- > determined by us at the end of that six month period (or such later time we agree with the policy owner), to be permanently incapacitated to such an extent as to render him or her unlikely ever to engage in any gainful occupation, business, profession or employment, for which he or she is reasonably suited by education, training or experience.

or

(b) Permanent impairment

If the insured member is engaged in a gainful occupation, business, profession or employment when suffering an injury or illness and, as a result of that injury or illness, he or she:

- i) suffers a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment', 4th edition, or an equivalent guide to impairment approved by us; and
- ii) is disabled to such an extent, as a result of this impairment, that they are unlikely ever again to be able to engage in any gainful occupation, business, profession or employment for which they are reasonably suited by their education, training or experience.

or

(c) Specific loss

As a result of illness or injury, the insured member suffers the total and permanent loss of the 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

(d) Loss of independent existence

As a result of illness or injury, the insured member suffers loss of independent existence.

'Loss of independent existence' means we have determined the insured member is totally and irreversibly unable to perform at least two of the following five 'activities of daily living' without the assistance of another adult person:

- > bathing and/or showering;
- > dressing and undressing;
- > eating and drinking;
- > using a toilet to maintain personal hygiene;
- > getting in and out of bed, a chair or wheelchair, or moving from place to place by walking, wheelchair or with assistance of a walking aid.

or

(e) Cognitive loss

As a result of illness or injury, the insured member suffers cognitive loss.

'Cognitive loss' means we have determined a total and permanent deterioration or loss of intellectual capacity has required the insured member to be under continuous care and supervision by another adult person for at least six consecutive months and, at the end of that six month period, they are likely to require permanent ongoing continuous care and supervision by another adult person.

Definition 2

Totally and permanently disabled means:

(a) Specific loss

As a result of illness or injury, the insured member suffers the total and permanent loss of the 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

(b) Loss of independent existence

As a result of illness or injury, the insured member suffers loss of independent existence.

'Loss of independent existence' means we have determined the insured member is totally and irreversibly unable to perform at least two of the following five 'activities of daily living' without the assistance of another adult person:

- > bathing and/or showering;
- > dressing and undressing;
- > eating and drinking;
- > using a toilet to maintain personal hygiene;
- > getting in and out of bed, a chair or wheelchair, or moving from place to place by walking, wheelchair or with assistance of a walking aid.

or

(c) Cognitive loss

As a result of illness or injury, the insured member suffers cognitive loss.

'Cognitive loss' means we have determined a total and permanent deterioration or loss of intellectual capacity has required the insured member to be under continuous care and supervision by another adult person for at least six consecutive months and, at the end of that six month period, they are likely to require permanent ongoing continuous care and supervision by another adult person.

Index Linking

To ensure your insurance keeps up with the cost of living, ING Life will automatically increase the amount insured annually (each July) by the indexation factor (subject to maximum benefit levels applicable to the benefit selected). You may elect to receive Index Linking in your application for insurance. Index Linking will apply to your policy until the earliest to occur of:

- › your 64th birthday
- › you request to cancel Index Linking
- › you make a claim under the policy.

Index Linking will also cease when your maximum benefit level is reached or when your cover is cancelled.

ING Life will determine the indexation factor following the publication of the Consumer Price Index (CPI)* for the March quarter. The maximum indexation factor is 7%. If the CPI is negative over the relevant period, the indexation factor will be 0%. If this is the case, the following year's indexation factor will be based solely on the CPI of that year and will not take into account the previous year's CPI.

An example of Index Linking is as follows:

If the indexation factor is 2.00% and the current sum insured is \$100,000, the new sum insured after indexation is \$102,000 ($\$100,000 \times 1.02 = \$102,000$).

* If the CPI is not published, ING Life will calculate the percentage increase by referring to the other retail price indices which, in the Appointed Actuary's opinion, is closest to it.

Cover during paid and unpaid leave

Your cover will continue while you are on paid leave, including sick leave, bereavement leave, annual leave and long service.

You will also continue to be covered during periods of unpaid maternity or paternity leave of 12 months or less. You may also be covered whilst you are on other types of unpaid leave of 12 months or less. The unpaid leave must be either approved by your employer or be an applicable award entitlement and prior approval must be obtained by ING Life.

In all cases, your cover under the policy must remain in force, you must continue to pay your premiums and any restriction or special conditions specified by ING Life must be adhered to.

Cover whilst overseas

Australian residents who are residing temporarily overseas are covered for a period of up to three years. This coverage is subject to the prior written consent of ING Life where this period is greater than three months and any restrictions or special conditions specified by ING Life are adhered to.

Benefit limitations

It is important to be aware of the limitations which could affect your insurance.

You may not be covered if:

- › you do not comply with the duty of disclosure outlined in your application for cover and/or make a misrepresentation in your application for cover
- › a death claim as a result of any intentional or deliberate act or omission is made within 13 months of the date ING Life accepted your application for cover to commence under ANZ OneAnswer Personal Super or from the date your cover was increased
- › a TPD claim is made at any time from the commencement of cover as a result of an intentional or deliberate act or omission
- › war or war-like activities occur (war includes, but is not limited to, declared war and armed aggression by one or more countries resisted by any country, combination of countries or international organisations). ING Life may offer increased premium rates rather than apply the exclusion.

When cover ends

Cover will end, without the need for you to be notified by the Trustee, on the earliest of the date:

- › of your 70th birthday (for Death cover)
- › of your 65th birthday (for TPD cover)
- › you transfer your entire benefit to ANZ OneAnswer Pension
- › you cease to be a member of ANZ OneAnswer Personal Super
- › you die
- › an insured benefit is paid or payable in respect of you
- › you commence active duty with the armed forces of any country
- › you effect a continuation option from ANZ OneAnswer Personal Super into another ING Life individual insurance policy
- › your cover is cancelled. This will occur where there are insufficient funds in your account to meet the monthly premium. ING Life will notify you and request payment within 30 days before cancelling cover.

It is also a requirement under the policy that you notify ING Life within 30 days, or as soon as reasonably possible, of any event giving rise to a claim.

Continuation option

If you leave ANZ OneAnswer Personal Super, or transfer your account balance to ANZ OneAnswer Pension, and still wish to retain insurance cover, you should consult your ANZ Financial Planner about a continuation option within 60 days of cover ending.

The continuation option allows you to transfer Death Only cover into a personal (individual) policy issued by ING Life. To exercise a continuation option you must:

- › be less than 60 years of age
- › apply in writing within 60 days of cover ending
- › be an Australian citizen or permanent resident
- › provide a satisfactory AIDS declaration to ING Life.

You must not be eligible to receive benefits under the ANZ OneAnswer Personal Super policy or any policy issued by us providing similar benefits, must not have joined the armed forces of any country and must not be residing outside of Australia unless working outside of Australia with our written consent. The terms and premiums that apply under the new policy will be those on offer by ING Life at the time of exercising the option. No cover is provided for the period between the time that cover ends under the ANZ OneAnswer Personal Super policy and cover starting under the individual policy.

The premium rate may be higher under the individual policy and any restrictions, limitations or premium loadings/discounts that applied in respect of your cover under ANZ OneAnswer Personal Super will also apply under the new policy.

How to make a claim

Hopefully, you will never have to make a claim, but if you do, the process has been made as easy as possible.

If you want to know more about making a claim for a benefit, contact Customer Services on 13 38 63 weekdays between 8.00am and 8.00pm (Sydney time).

We must be notified in writing of any claim:

- › within 30 days of the event giving rise to the claim
- › within 30 days after the expiration of the six month qualifying period of the definition of 'total and permanent disability'
- › as soon as it is reasonably possible for you to do so, whichever is the earliest.

If notice is not received within the time specified, the benefit may be reduced or refused to the extent assessment of the claim is prejudiced.

You, or in the case of your death, your legal personal representative(s), will be sent claim forms within seven days of us receiving notice of a claim. Our sending the claim forms does not constitute an admission of liability in respect of any claim lodged.

Medical information and evidence will generally be requested to assess a claim. During the course of a claim you may be required to be interviewed and attend vocational assessments and rehabilitation. ING Life will require information in order to determine your eligibility for all benefits.

Repayment of benefits

If for any reason, it is determined that a benefit paid was not actually payable under the terms of the policy, all or part of the benefit must be repaid.

What else do I need to know?

Tax information

Many factors can influence the way your superannuation is taxed. This section is of a general nature only and is based on current tax law, which may change. You should speak to your ANZ Financial Planner if you require any further general information, or your tax adviser for taxation advice.

Tax on contributions

Concessional contributions

Concessional contributions are taxed at 15% in the superannuation fund.

Non-concessional contributions

Non-concessional contributions are not subject to tax in the superannuation fund.

Please refer to page 3 of the Incorporated Material for further details on concessional and non-concessional contributions.

Tax consequences of exceeding contribution caps

Annual caps apply to both concessional and non-concessional contributions. Additional tax is payable if you exceed the relevant cap in a financial year. The caps will be monitored by the Australian Taxation Office (ATO), and if you exceed a cap for a financial year the ATO will send you an assessment, and a release authority allows the additional tax to be paid from your superannuation account.

If you exceed your concessional cap, additional tax at 31.5% will apply in respect of the amount that exceeds the cap. The tax can be paid from your superannuation account or from your personal money outside the superannuation system.

Contributions in excess of the concessional cap will also count towards the non-concessional contributions cap.

If you exceed your non-concessional cap, additional tax at 46.5% will apply in respect of the amount that exceeds the cap. The tax must be paid from your superannuation account.

No tax file number contributions tax

If you have not provided your tax file number (TFN) to the Trustee of the Fund by 30 June following the date on which a concessional contribution was made, additional tax at 31.5% will apply to that contribution. The additional tax is refundable if you subsequently quote your TFN to the Trustee within certain time limits.

Deductions for contributions

If your employer contributes to superannuation on your behalf, you will generally not be able to claim a tax deduction for any personal contributions you make.

If you do not earn income from employment or if your employment income is less than 10% of your total assessable income plus reportable fringe benefits, you may be entitled to a tax deduction for your personal contributions to the Fund. Before you can claim the deduction you will need to lodge a notice with the Trustee of the Fund and the Trustee must acknowledge that they have received and accepted your notice.

Tax on investment earnings

Investment earnings are taxed at a maximum rate of 15%, however, this rate may be reduced by franking credits, foreign tax credits and concessional capital gains.

Tax on withdrawals

When you satisfy a condition that allows you to access your superannuation you may take your superannuation benefit either as a lump sum withdrawal or as a regular income stream. Please refer to 'How do I withdraw money from my superannuation account' on page 7 of the Incorporated Material.

Tax payable on lump-sum withdrawals

At age 60 and over

No tax is payable on benefits that you take once you have reached age 60.

Under age 60

The benefit will generally consist of only two components, taxable and tax-free. You are required to draw down proportionately from these two components. There will be no tax payable in respect of the tax-free component of the withdrawal. The tax-free component may be increased if the payment qualifies as a disability superannuation benefit.

The table below shows the maximum rates of tax payable on the taxable component of lump sum withdrawals (where you have provided us with your TFN).

Maximum rate of tax including Medicare levy		
Preservation age to age 59	Amount up to low rate threshold*	0%
	Amount over low rate threshold*	16.5%
Under preservation age		21.5%

* The low rate threshold of \$140,000 (2007/08) is indexed annually but will only increase in \$5,000 increments.

No tax is payable on lump sum benefits paid as a terminal illness payment, regardless of the member's age.

Tax on death benefits

The tax treatment of death benefits depends on whether a dependant or non-dependant ultimately receives the benefit.

Paid to a dependant

A lump sum death benefit paid to a dependant will be tax free. A dependant includes a spouse, former spouse, child under 18 years of age, or someone who had an interdependency relationship with, or was financially dependent upon, the deceased at the time of death.

In some circumstances we are also able to pay an amount in addition to the death benefit which notionally represents the amount that would have been included in the death benefit, had tax not been payable on the contributions.

Paid to a non-dependant

A lump sum death benefit paid to someone who is not a dependant will generally consist of a taxable and tax-free component. There is no tax on the tax-free component, and the taxable component will generally be taxed at a maximum rate of 16.5%. Where active life insurance cover was in force at the date of death, the benefit may also include an untaxed element which will be taxed at a maximum rate of 31.5%.

Paid to your estate

A lump sum payment to your estate will be taxed depending on whether a dependant or non-dependant finally receives the benefit. Your legal personal representative is responsible for tax arrangements when your estate pays the benefit to your beneficiary(ies).

Eligible Rollover Fund

Your super benefits may be transferred to an Eligible Rollover Fund (ERF) if your account balance is less than \$1,000, and:

- › we have not received a contribution from you (or received on your behalf) for two consecutive years
- › one item of correspondence is returned to us as unclaimed mail from your last known address.

An ERF is a low risk, low return investment fund which does not offer insurance cover.

The ERF chosen for ANZ OneAnswer Personal Super is:

Australian Eligible Rollover Fund

Jacques Martin Administration & Consulting Pty Limited
Locked Bag 5429
Parramatta NSW 2124
Phone 1800 677 424

We will notify you if the ERF changes in the future.

Set out below is a summary of some of the significant features of the Australian Eligible Rollover Fund (AERF), current as at the date of the preparation of this PDS. For detailed information about the AERF, please contact the AERF directly. The Trustee of the AERF is Perpetual Trustee Company Limited ABN 42 000 001 007.

If your benefits are transferred to the AERF:

- › you will cease to be a member of ANZ OneAnswer Personal Super and become a member of the AERF, meaning you will be subject to its governing rules, including a different fee structure
- › member investment choice will not be available. Your benefits will be invested in a diversified portfolio with exposure to both growth assets (equities and property) and defensive assets (fixed interest and cash). There is no guarantee that investment returns will not be negative
- › your benefits will be 'member protected' meaning that generally, administration charges cannot exceed investment earnings on your account in a reporting period. However, other costs, such as taxes, may be deducted. Your benefits will not be protected against negative returns
- › the AERF is unable to accept any ongoing contributions from you or your employer, however, rollovers from other superannuation funds may be permitted
- › the AERF does not offer insurance benefits. Any insurance cover you had as part of your ANZ OneAnswer Personal Super account will cease.

Contributions splitting

Superannuation law permits some members to split their eligible contributions with their spouse in certain situations. The law also allows trustees to place additional requirements relating to how, when and in what circumstances it will accept contributions splitting applications. The Trustee has a Contributions Splitting Policy which sets out additional requirements. It is important to be aware that restrictions may apply to your ability to split contributions made to the Fund once you join the Fund, in particular:

- › when exiting the Fund
- › any minimum balance requirements
- › the timing and type of contributions made to the Fund
- › where you have not lodged relevant tax documentation
- › the timing of your splitting application request.

For the purposes of contributions splitting the 'Fund' means the ANZ Personal Superannuation section of the ING MasterFund.

Please note that a Withdrawal Fee may be charged on your contributions split withdrawal. Please refer to 'Withdrawal Fees' in the 'Additional explanation of fees and costs' section of Part One of the ANZ OneAnswer Personal Super PDS or speak to your ANZ Financial Planner for further information.

If you intend to split eligible contributions made to the Fund, you should seek advice on the legislative requirements before you decide to join the Fund. You should obtain and read a copy of the Trustee's Contributions Splitting Policy, which is available by contacting Customer Services or your ANZ Financial Planner.

Privacy

In this section 'we', 'us', and 'our' refers to ING Life and INGC.

In order to undertake the management and administration of our products and services, 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 the application or provide you with ING products or services. The parties to whom we may routinely disclose your personal information include:

- › organisations undertaking compliance functions of our information
- › organisations maintaining our information technology system
- › authorised financial institutions
- › organisations providing mailing and printing services
- › your ANZ Financial Planner.

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

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 ING Group, may send you information about our financial products and services from time to time. You may elect not to receive such information at any time by contacting Customer Services.

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

Privacy Officer

GPO Box 75
Sydney NSW 2001

Phone 02 9234 8111
Fax 02 9299 3979

Email privacy@ing.com.au

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Customer Services

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