



ANZ CreditCover Plus

Product Disclosure Statement
and Policy Document

1 October 2008

Life, Accidental Death, Total and Permanent Disability, Critical Illness and Family Trauma cover is issued by:
ING Life Limited ABN 33 009 657 176
AFSL 238341 (ING Life)

Disability, Involuntary Unemployment and Stolen Card cover is issued by:
ING General Insurance Pty. Limited
ABN 56 072 892 365 AFSL 288160
(ING General)



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This Product Disclosure Statement (PDS) and Policy document 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 document also contains information about premiums, our complaint resolution process, the cooling-off period and other important information.

In this PDS and Policy “you” or “your” refers to the person insured (primary cardholder of the nominated credit card) and “we”, “our”, “us” in the case of Life, Accidental Death, Total and Permanent Disability, Critical Illness and Family Trauma Benefits, means ING Life Limited ABN 33 009 657 176 and in the case of Disability, Involuntary Unemployment and Stolen Card Benefits, it means ING General Insurance Pty. Limited ABN 56 072 892 365.

Words with a special meaning are included on pages 14–19.

1. *What is ANZ CreditCover Plus?*

ANZ CreditCover Plus is a consumer credit insurance (CCI) product, which is designed to:

- › assist you to meet your credit card repayments in the event you suffer a disability or involuntary unemployment
- › pay the total amount outstanding of your nominated credit card in the event you are diagnosed with a critical illness, become totally and permanently disabled or die
- › pay a lump sum to you due to your nominated credit card being stolen, or your spouse or dependent child being diagnosed with a critical illness and you are required to take leave from paid employment.

2. What are the benefits, features and limits?

Feature	Nature of Benefit	Main Limits and Conditions
Life	Pays the total amount outstanding of the nominated credit card account at the date of your death.	Maximum payment is \$50,000.
Accidental Death	Pays the total amount outstanding of the nominated credit card account and an additional and equal payment to your estate at the date of your accidental death.	Combined maximum payment is \$100,000.
Critical Illness	Pays the outstanding balance of the nominated credit card account at the date you were first diagnosed with, or operated on, for a critical illness.	Maximum payment is \$50,000.
Total and Permanent Disability	Pays the total amount outstanding of the nominated credit card account at the date you ceased to work because of a total and permanent disability.	Maximum payment is \$50,000. You must be absent from your paid employment for 6 consecutive months because of an illness that occurs or injury that commences after policy commencement.
Disability	Pays a monthly benefit while you are unable to work due to injury or illness.	The monthly benefit is calculated at 6% per month of the total amount outstanding of the nominated credit card account as at the date you ceased paid employment as a result of the illness or injury. If the 6% is less than \$10, we will pay \$10. The maximum payment is the total amount outstanding of the nominated credit card account or \$50,000, whichever is the lesser. You must be unable to work in your usual occupation for at least 5 consecutive days because of an injury that occurs or an illness that commences after policy commencement. You must be under a medical practitioner's continuous care for the injury or illness. You must be in paid employment immediately before you become disabled.
Involuntary Unemployment	Pays a monthly benefit while you are seeking new employment.	The monthly benefit is calculated at 6% per month of the total amount outstanding of the nominated credit card account as at the date you ceased paid employment as a result of involuntary unemployment. If the 6% is less than \$10, we will pay \$10. The maximum payment is the total amount outstanding of the nominated credit card account or \$50,000, whichever is the lesser. You must become involuntarily unemployed and remain unemployed for at least 14 consecutive days after policy commencement. You must be in paid employment immediately before you become involuntarily unemployed.
Family Trauma	Pays a lump sum benefit in the event that you are required to take leave from your paid employment as a result of your spouse or dependant child being diagnosed with a critical illness.	Maximum payment of \$500 and one claim in any 12 month period.
Stolen Card	Pays a lump sum benefit when the nominated credit card is reported as stolen.	Maximum payment of \$200 and one claim in any 12 month period.

3. Who can apply for cover?

You can apply for ANZ CreditCover Plus if you are:

- › the primary cardholder of the nominated credit card; and
- › aged between 18–65; and
- › a permanent resident of Australia and you receive this PDS and Policy document in Australia.

Area of cover

You are covered 24 hours a day, 365 days a year, anywhere in the world.

4. Premiums

How is the monthly premium calculated?

The monthly premium is 79 cents per \$100 of the closing balance on your credit card statement each month (up to maximum of \$50,000).

For example, if the closing balance on your nominated credit card is \$900, the monthly premium is \$7.11 ($(\$900 / \$100) \times 79$ cents).

The monthly premium is inclusive of Goods and Services Tax (GST). GST applies to the Disability, Involuntary Unemployment and Stolen Card portion of the monthly premium.

Premium rates are not guaranteed. We can change your premium if we change rates for all ANZ CreditCover Plus policies. We will give you at least 30 days notice of any change in rates.

How is the premium paid?

Your premium will be automatically charged to your nominated credit card account and will appear on your monthly statement. For any month in which your closing credit card balance is less than \$10 or in credit, no charge is payable for ANZ CreditCover Plus.

5. Commission

Some of your premium (currently 20% excluding government charges), is paid to Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) as commission.

6. Making a claim

There are three simple steps to lodging your claim with us:

1. contact us on 133 863 and advise us of your claim details;
2. complete the claim application form that we send you, and collect all necessary supporting information as detailed on the claim form and/or as requested by us; and
3. send all the information to us.

You may be required to provide medical evidence by a registered medical practitioner agreed to by us.

We will contact you to confirm that we have received your claim and if any additional information is required. We will advise directly to you (or your estate) the outcome of your claim with us.

Recurring Claims

Disability

If you return to any occupation after being entitled to the Disability benefit and, within 6 months after returning and from the same or a related cause, you again become disabled, the original disability will be treated as continuing.

Involuntary Unemployment

You must return to employment for a minimum of 6 consecutive months with the one employer prior to making another involuntary unemployment claim.

Waiting Periods

No waiting period applies for claims under the Life, Accidental Death, Stolen Card and Family Trauma benefits.

Waiting periods apply as follows:

Benefit	Waiting Period (prior to claim)
Critical Illness	30 days from policy commencement
Disability	5 consecutive days after you become disabled
Involuntary Unemployment	14 consecutive days after you become involuntarily unemployed

7. Benefit payments

How are benefits paid?

All benefits are paid directly to your nominated credit card account with the exception of Accidental Death additional benefits (maximum of \$50,000), which will be paid directly to your estate, and the \$200 benefit for Stolen Card and \$500 benefit for Family Trauma which will be paid directly to you.

If you claim a benefit for Disability or Involuntary Unemployment benefit, a payment for part of a month will be paid at 1/30th of the monthly payment for each day you remain disabled or involuntarily unemployed.

All payments will be made in Australian currency.

How long are benefits paid?

Disability

Benefits will be paid until you return to any employment or the total amount outstanding is paid in full.

Involuntary Unemployment

Benefits will be paid for a maximum of 180 days or until you return to any employment, whichever is the sooner. Benefits are payable for a maximum of 6 months in any 12 month period.

How many benefits can be paid?

We will pay only one benefit at a time. The maximum benefit payable from any one claim is \$50,000 and in the case of Accidental Death is \$100,000.

You will not receive benefits for both Disability and Involuntary Unemployment if they occur at the same time. We will only pay the Disability benefit.

Your benefit for Total and Permanent Disability will be reduced by any payments made for a disability claim out of which the total and permanent disability has arisen.

8. Exclusions

The following table details those events or circumstances when a benefit will not be paid (marked with an **X**).

Event of circumstance	Life and Accidental Death	Total and Permanent Disability	Critical Illness	Disability	Involuntary Unemployment	Family Trauma	Stolen Card
War (whether declared or not), hostilities, civil commotion or insurrection.	X	X	X	X	X	X	X
Any intentionally self inflicted injury (including suicide within the first 13 months from policy commencement) or engaging in any unlawful acts.	X	X	X	X	X	X	X
Disturbance to mind or faculty through the use of alcohol and/or drugs (unless taken as prescribed by a medical practitioner).	X	X	X	X	X	X	X
Pregnancy, childbirth, miscarriage or having a pregnancy termination.				X	X		
Any illness, injury or condition that is the subject of a medical consultation during the 6 months immediately before policy commencement and leads directly or indirectly to disablement, total and permanent disablement, critical illness or death in the first 6 months immediately following policy commencement.	X	X	X	X			
Employed for income for less than an average of 10 hours per week in the 30 days prior to becoming disabled or unemployed.				X	X		
Wilful misconduct, involvement in a strike or labour disturbance.				X	X		
Voluntary resignation, retirement or redundancy; completion of a project, contract or apprenticeship; or cessation of seasonal, temporary or casual employment.					X		
If you are self employed, when you voluntarily cease trading temporarily or permanently, wind up your business or sell your business.					X		
Primary or additional cardholder loses the nominated credit card or has not acted within the terms and conditions of the nominated credit card.							X

9. When does the policy end?

Your policy will end when any of the following events occur:

- › a premium is not received (when it is due and payable)
- › you turn 66 years of age
- › you cease being a permanent resident of Australia
- › your nominated credit card is withdrawn or cancelled
- › you advise ANZ to cancel your policy
- › we exercise our right to cancel the policy in accordance with relevant legislation
- › Life, Accidental Death, Total and Permanent Disability or Critical Illness benefit is paid or
- › maximum benefit of \$50,000 (or for the Accidental Death benefit, \$100,000) is paid on any cover.

We will refund any premiums paid after the date of your death. If you become totally and permanently disabled or diagnosed with a critical illness we will refund any premiums paid after the date you become eligible for the Total and Permanent Disability or Critical Illness benefits.

10. Contract of insurance

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

1. this PDS and policy document
2. the policy schedule
3. any other notice we give you in writing.

You should keep these documents in a safe place.

The policy schedule details the date on which your cover begins and the nominated credit card account for which cover is provided.

Benefits are only payable under the terms and conditions of the policy. We will not pay a benefit if an exclusion applies. You must also satisfy our claim requirements.

11. What are the risks in purchasing a policy?

This insurance is limited to your nominated credit card account, provided your premiums are paid and you comply with your duty of disclosure.

You should be aware of the minimum employment requirements for Disability and Involuntary Unemployment benefits claim eligibility.

Any advice contained in this PDS and policy document has been prepared without taking into consideration your personal objectives, financial situation or needs. You should therefore consider how the benefits and limitations of the cover described in this PDS and policy document meet your own objectives, financial situations and needs before deciding whether to apply for, or continue to hold an ANZ CreditCover Plus.

12. Duty of disclosure

You are obliged to be truthful when completing the application. If your application includes any misstatements, we may vary or decline to pay your claim as allowed by law.

13. What is the cooling-off period?

You have 21 days from the date you receive your policy schedule to cancel the policy and obtain a full refund, provided you did not make any claims. To cancel your policy, you can write, fax or telephone ANZ:

Phone: 13 22 73

Fax: (03) 9601 1454

Mail: ANZ Cards, PO Box A303, Melbourne VIC 8069.

14. How do I get information about my policy?

If you would like any information about your policy or would like to cancel your policy simply contact ANZ.

15. Resolving your problems

Should you have a dispute in relation to your policy or a claim, you may contact the ING Life Claims Review Officer by:

Phone: 133 863

Mail: ING Life Claims Review Officer, GPO Box 5306, Sydney NSW 2000.

In the unlikely event that any concerns are not resolved to your satisfaction, you may contact the Financial Ombudsman Service (FOS) by:

Phone: 1300 780 808

Email: info@fos.org.au

Mail: GPO Box 3, Melbourne VIC 3001.

The FOS is an independent body whose services are available to you at no cost.

16. Privacy

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 and ING General manages personal information.

If you have any further questions you would like answered about privacy, please contact us by:

Phone: (02) 9234 8111

Fax: (02) 9299 3979

Email: privacy@ing.com.au

Mail: ING – Privacy Officer, GPO Box 75, Sydney NSW 2001.

17. Changes to the PDS

The information in this PDS and policy document is up to date at the time of its preparation however some information may change from time to time. If there is any omission of information or a materially adverse change to the information as disclosed in this PDS and policy document, we will issue a supplementary or replacement PDS and policy document. Should you require a copy of the supplementary or replacement PDS and policy document or any other notice published as a result of change, we will provide a copy, without charge, upon request.

For other changes, you can obtain up to date information at any time by either calling ANZ on 13 22 73 or visiting ANZ's website at www.anz.com.

18. Changes to the policy terms

We may change the terms and conditions of your policy by providing you with 30 days written notice prior to the change.

19. Alternative Form of Remuneration Register

ING Australia Limited ABN 60 000 000 779 (INGA) 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 INGA on 133 665. Currently, this insurance product does not pay or receive any alternative remuneration.

20. Taxation

Generally premiums payable for your cover are not tax deductible, nor are benefits assessable for income tax purposes. Any tax enquiries should be referred to your tax adviser who can take into consideration your personal circumstances.

21. 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 13 38 63.

22. The insurers

Your contract of insurance and this PDS and policy document is issued by ING Life Limited (ING Life) ABN 33 009 657 176 in respect of Life, Accidental Death, Total Permanent Disability, Critical Illness and Family Trauma cover and ING General Insurance Pty. Limited (ING General) ABN 56 072 892 365 in respect of Disability, Involuntary Unemployment and Stolen Card covers. Both ING Life and ING General take full responsibility for this PDS and policy document.

ING Life and ING General are wholly owned subsidiaries of ING Australia Limited ABN 60 000 000 779 (INGA). INGA is 49% owned by ANZ and 51% owned by ING Group. Neither ANZ, INGA nor any of their related companies, other than ING Life

and ING General for their respective insurance cover, incur any liability to ANZ credit card account holders in respect of this insurance.

Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) administers all policy related matters.

23. Important information

Before you purchase a CCI policy, you should find out what is covered and what is not covered by reading this PDS and policy document.

You are not obliged to buy this product. You are able to arrange CCI through a different insurer.

The Life, Accidental Death, Total and Permanent Disability, Critical Illness and Family Trauma covers are issued from ING Life Statutory Fund No 1. You do not have any right to participate in the profits of ING Life or in the surplus of any ING Life Statutory Fund.

This product is not a savings plan. If you terminate your cover (except during the 21 day cooling off period and provided you did not make any claims) you will not receive any refunds.

All premiums paid by you will be used to meet the cost of this insurance (including the cost of issue and administration).

24. Definitions

Adult: any person aged 18 years and older.

Accidental death: if your death is caused solely and directly by violent, accidental, external and visible means and occurs independently of any other cause.

ANZ: 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.

Bacterial meningitis: an inflammation of the meninges, the membranes that cover the brain and spinal cord, caused by bacteria.

Cancer: the presence of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease

characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

The following cancers are not covered:

- › tumours showing the malignant changes of carcinoma in situ* (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant, or which are classified as FIGO Stage 0, or which have a TNM classification of Tis. 'FIGO' refers to the staging method of the International Federation of Gynaecology and Obstetrics.

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

- › melanomas of less than 1.5mm maximum Breslow thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination

- › all hyperkeratoses or basal cell carcinomas of the skin

- › all squamous cell carcinomas of the skin unless there has been a spread to other organs

- › prostatic cancers which are histologically described as TNM Classification T1a or T1b or lesser classification or another equivalent or unless they are characterised by a Gleason score of 7 or greater, unless the entire prostate is removed. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment, and

- › chronic lymphocytic leukaemia less than Rai Stage 1.

Child: any person aged less than 18 years.

Chronic kidney failure: end stage renal disease which requires permanent dialysis or renal transplantation.

Commencement: the date that the policy starts as listed in the policy schedule.

Coronary artery surgery: the undergoing of coronary artery bypass graft surgery that is necessary to correct or treat coronary artery disease causing inadequate myocardial blood supply. Surgery does not include angioplasty, intra-arterial procedure or non-surgical techniques.

Critical illness: for an adult any of the following: cancer, chronic kidney failure, coronary artery surgery, heart attack, major organ transplant, stroke, and for a child any of the following: bacterial meningitis, cancer, major head trauma, major organ transplant, paralysis, severe burns.

Dependent child: a child residing in your home that is under 18 years of age and is financially dependent upon you.

Disabled/disablement: you are disabled if, due to an illness or injury occurring after policy commencement, you are confirmed by a medical practitioner as:

- › unable to perform the usual duties of your usual occupation necessary to produce income
- › not engaged in your usual occupation nor any other gainful occupation, and
- › following the advice of a medical practitioner in relation to the illness or injury for which you are claiming.

Employment and employed: you are working on a full time or part time basis for a minimum of 10 hours per week (average); or you are working on a self employed, casual, contract, seasonal or temporary basis, for a minimum of 10 hours per week (average) and have been in the same occupation on a continuous basis for 90 days.

Heart attack: death of a portion of heart muscle arising from inadequate blood supply to the relevant area. The basis for diagnosis shall be supported by the following clinical features being present and consistent with myocardial infarction and not due to medical intervention:

- › new electrocardiographic (ECG) changes and
- › diagnostic elevation of cardiac enzymes or Troponin I greater than 2.0 µg/L or Troponin T greater than 0.6µg/L.

If the above is inconclusive, then we will consider a claim based on conclusive evidence that the life insured has been diagnosed as having suffered a myocardial infarction, resulting in either one of the following:

- › new pathological Q waves or
- › a permanent left ventricular ejection fraction of 50% or less, measured three or more months after the event.

Immediate family member: a spouse, son, daughter, father, mother, father-in-law or mother-in-law.

Major head trauma: cerebral injury resulting in permanent neurological deficit, as confirmed by a medical practitioner who is a consultant neurologist and/or an occupational physician, causing:

- › 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

or

- › a total and irreversible inability to perform at least one activity of daily living without the assistance of another adult person.

Major organ transplant: the medically necessary human to human organ transplant from a donor to your spouse and/or dependant child of one or more of the following complete organs:

- › kidney
- › heart
- › lung
- › liver
- › pancreas
- › small bowel or
- › the transplant of bone marrow.

Medical consultation: 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.

Medical practitioner: a legally qualified and registered medical practitioner, except for you or a member of your immediate family.

Nominated credit card: the credit card insured under this policy.

Paralysis: the complete and permanent loss of strength in an affected limb or muscle group due to spinal cord injury.

Policy: the contract between you and the insurers, comprising the PDS and policy document, the policy schedule, and any other notice we give you in writing.

Policy schedule: the schedule issued by us confirming cover.

Self employment and self employed: if you:

- › derive the majority of your income from a trade or business (including self proprietors or business partners)
- › are an owner, sole trader, shareholder or director of the business
- › have control or power over the business
- › are working within the business for a minimum of 10 hours per week (average)
- › are not a working employee for someone else.

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

- › 20% or more of the body surface area as measured by the 'Rule of Nines' or the Lund and Browder Body Surface Chart
- › the whole of both hands, requiring surgical debridement and/or grafting
- › the whole of both feet, requiring surgical debridement and/or grafting
- › the whole of the skin of the genitalia, requiring surgical debridement and/or grafting or
- › the whole of the face, requiring surgical debridement and/or grafting.

Spouse: a spouse, de facto spouse or person living in a bona fide domestic arrangement where one or each of them provides the other with financial support, domestic support and personal care.

Stroke: a cerebrovascular accident or event producing a neurological deficit lasting more than 24 hours.

There must be clear evidence:

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

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

Total amount outstanding: includes any purchase or cash advance made by you before the specified date that has not yet appeared on your monthly nominated credit card

statement. It also includes any interest on the total amount outstanding.

Total and permanent disability/disablement: a disability that led to you being unable to ever work again at any occupation for which you were suited by training, skill or experience.

Usual occupation: any occupation for which you possess the training, skill or experience.

Unemployment and unemployed: means either:

- › If you are employed by someone else, your employer terminates your employment as a result of redundancy, shortage of work or unsatisfactory work performance or
- › If you are self-employed:
 - the business ceases to trade due to actual or imminent insolvency or business factors beyond your reasonable control; or
 - If you are self-employed in a business partnership, your status as a business partner is discontinued without your actual or implied consent and you cease to work in the business.

We, us or our: in the case of Life, Accidental Death, Total and Permanent Disability, Critical Illness and Family Trauma Benefits, means ING Life Limited ABN 33 009 657 176. In the case of Disability, Involuntary Unemployment and Stolen Card Benefits, it means ING General Insurance Pty. Limited ABN 56 072 892 365.

You or yours: means the person insured (primary cardholder of the nominated credit card).

