



ANZ Guaranteed Income Deposit

Product Disclosure Statement
30 June 2005

Contents

ANZ...building and maintaining your wealth for the long term	1
Why ING?	2
What is the ANZ Guaranteed Income Deposit?	3
What are the benefits?	4
What are the risks?	5
What are the fees and charges?	6
Structuring your Policy	8
What happens in the event of your death?	9
Access to your benefit	10
Case studies	11
How is the ANZ Guaranteed Income Deposit invested?	12
What else do I need to know?	13
How to obtain up to date information	16

ING Life Limited ABN 33 009 657 176 (ING Life) Australian Financial Services Licence (AFSL) 238341 is the issuer of the ANZ Guaranteed Income Deposit and this Product Disclosure Statement (PDS) and invites you to invest in this product. ING Life is a subsidiary of ING Australia Limited ABN 60 000 000 779 (INGA). INGA is 49% owned by ANZ Group and 51% owned by ING Group.

The ANZ Guaranteed Income Deposit is issued from the ING Life No. 3 Statutory Fund.

An investment in the ANZ Guaranteed Income Deposit is neither a deposit nor a liability of Australia and New Zealand Banking Group Limited ABN 11 005 357 522 or its related companies (ANZ Group), INGA, ING Bank (Australia) Limited ABN 24 000 893 292 (ING Bank), ING Investment Management Limited ABN 23 003 731 959 (INGIM) or any other company in the ING Group (ING) other than ING Life.

This PDS contains general information only and does not take into account your personal circumstances or your financial needs and objectives. This PDS should not be used as a substitute for financial advice and you should speak to a licensed financial planner before investing in the ANZ Guaranteed Income Deposit.

In this PDS, the terms 'us', 'we' and 'our' refer to ING Life.

ING Life can change any procedures or the terms and conditions referred to in this PDS with reasonable notice or within any timeframes prescribed by law. The invitation to invest in the ANZ Guaranteed Income Deposit in this PDS is only available to persons receiving this PDS in Australia. It is not made, directly or indirectly, to persons in any other country.

If you have any questions, please feel free to contact us at:

ING Life
347 Kent Street
Sydney NSW 2000

Telephone 13 38 63
Website www.anz.com
Email anz.investments@ing.com.au

ANZ... building and maintaining your wealth for the long term

ANZ Group provides you with professional financial advice and access to a range of products and services from a world-class wealth manager, ING.

With the help of your financial planner you can gain access to a variety of products and fund manager solutions to suit your particular needs and financial objectives.

Why ING?

ING Australia Limited (INGA) is one of Australia's leading fund managers, life insurers and superannuation providers with over \$30 billion in assets under management. INGA is a joint venture between the global ING Group, which owns 51%, and one of Australia's major banks, ANZ, which owns 49%.

INGA provides a broad range of financial products and services through an extensive network of professional financial planners and financial institutions, including ANZ Financial Planning.

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in 50 countries. With a diverse workforce of over 112,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

INGA uses ING Investment Management Limited (INGIM) to manage its ING investment fund options, however, INGIM is not a subsidiary of INGA. INGIM is part of a global specialist investment network of ING Group.

INGIM has highly qualified investment professionals in all major asset classes – Australian shares, international shares, listed property trusts and fixed interest. Its extensive global operations are used to manage international investments.

ING... bringing you a world of investment opportunity.

What is the ANZ Guaranteed Income Deposit?

The ANZ Guaranteed Income Deposit is a guaranteed investment where you invest a lump sum in return for regular income for a fixed term of between one and five years.

The ANZ Guaranteed Income Deposit is a life insurance policy known as an immediate annuity, a contract between you and ING Life. An immediate annuity typically provides an agreed level of income for a set term, in exchange for an initial investment (known as a 'purchase price') that in the case of the ANZ Guaranteed Income Deposit, is returned in full at the end of that term.

Therefore, when you invest in the ANZ Guaranteed Income Deposit, you have the confidence of knowing in advance how much income you will receive, when you will receive it and for how long.

Once the schedule to the terms and conditions for your ANZ Guaranteed Income Deposit are issued (known as the 'Policy'), the agreed income payments, as well as your purchase price, are fully guaranteed by ING Life.

The ANZ Guaranteed Income Deposit can only be purchased with ordinary (i.e. non-superannuation) monies. This product is not designed for the acceptance of superannuation monies, i.e. Eligible Termination Payments (ETPs).

Who can invest in the ANZ Guaranteed Income Deposit?

The ANZ Guaranteed Income Deposit is designed for any person who may be looking to invest a lump sum in exchange for a regular guaranteed income stream.

What is the minimum amount I need to start?

Minimum amounts	
Minimum purchase price	\$10,000
Minimum additional investment	Once established, no further investments are possible

Following your initial investment, you cannot make any further investments under the same Policy. Any additional investments can only be made under a new Policy by completing another Application Form.

What are the benefits?

Investment guarantee

Your income payments (as specified in the Policy), as well as your purchase price, are fully guaranteed by ING Life.

Certainty

The ANZ Guaranteed Income Deposit provides you with a guaranteed, fixed income over a fixed term. You can be certain that the level of income you receive will not be affected by interest rates or fluctuations in property and sharemarket values. This will assist you in planning your personal finances as you will know in advance how much income you will receive, when you will receive it and for how long.

Use non-superannuation savings to provide a regular income stream

The ANZ Guaranteed Income Deposit allows you to establish regular income payments from non-superannuation savings, i.e. ordinary monies.

You can choose your income payment frequency

In completing the Application Form, you may choose to receive income from the Policy on a monthly, quarterly, half-yearly or yearly basis. Please note, yearly payments are not available for any Policy with a one year term. Income is paid to you by direct credit to your nominated bank, building society, or credit union account. Please refer to page 8 for further information.

Return of capital

At the end of your Policy's term, the entire purchase price of your Policy is returned to the policy owner by cheque. The returned purchase price is known as the Residual Capital Value (RCV). Please refer to page 8 for further information.

Additional regulatory protection

The assets invested in the ANZ Guaranteed Income Deposit are held in the ING Life No.3 Statutory Fund. The Australian Prudential Regulation Authority (APRA) prudentially regulates life insurance companies, including ING Life. APRA's supervision includes stringent solvency requirements, additional reporting and supervisory functions.

What are the risks?

Structure

A risk associated with an immediate annuity is that you may not appropriately structure your Policy for your personal circumstances. You should speak to an ANZ Financial Planner about developing a strategy to meet your personal needs.

Accessing your capital

The ANZ Guaranteed Income Deposit pays a regular income stream. There is no guaranteed right to convert (commute) that income stream into a lump sum. If we agree to commute, the commutation value would most likely be significantly less than the amount you paid in. This may not be an appropriate investment for investors who require ongoing access to their capital. Please refer to page 10 for further information.

Policy structure is fixed on application

From the time you purchase your Policy and once it has commenced, you will be unable to make changes to the way you have chosen to structure most components, regardless of any changes to your personal circumstances or financial situation. You should speak to your ANZ Financial Planner before commencement to ensure the Policy meets your personal needs.

Inflation

Before commencing your Policy you should consider amongst other factors, the effect that inflation will have on the income payments you receive. Over time the real value of income payments may reduce as a result of inflation.

Family Law Act Provisions

The following information relates to the Family Law Act and its relevance to your Policy.

Part VIII AA of the Family Law Act 1975 (Cth) allows the Court, in relation to the property of a party to a marriage, to make an order or grant an injunction that will be binding on third parties.

The Court's power to make orders altering property interests is intended to cover a range of possible interests that a party to a marriage may have, including ownership of life insurance products.

An order or injunction can be binding on a third party institution such as ING Life, against an interest held on a life insurance product such as the ANZ Guaranteed Income Deposit. Therefore, ING Life will need to comply with a court order or injunction made under Part VIII AA of the Family Law Act in relation to the Policy.

What are the fees and charges?

All the current fees and charges that may apply are included in this section.

All fees and charges are taken into account when calculating the income payments you will receive.

Calculating the income payments is performed by way of a quotation. The quotation will be generated prior to an application being made. By providing us with the estimated purchase price, the quotation will calculate an income payment that we guarantee to pay you in exchange for your purchase price.

The amount of income payment we quote you, while guaranteed, will depend on factors such as:

- › how much money you invest
- › how long and how often you would like to receive income
- › interest rates at the time you purchase the Policy.

The income payment calculation includes an allowance for the expenses that we estimate we will incur during the term of the Policy. Also included in this calculation is an allowance for income that we expect to obtain from offering the Policy. The actual income that we will receive and the actual expenses that we will incur will depend on factors that we do not know with certainty at the time we provide you with the quotation. The main items that are uncertain are:

- › the actual amount of expenses we will incur during the term of the Policy
- › the level of income that we will receive from the underlying assets that we invest in
- › the interest rates at the time you purchase the Policy.

No matter what the actual outcomes of these uncertainties are, we will not deduct any fees or charges from the income payments that are payable from the Policy.

We do however, reserve the right to deduct from your Policy any stamp duty or any new costs, taxes, duties, expenses that we incur as a result of any requirements in relation to any Commonwealth, State or Territory legislation.

Commutation fee

If a commutation is allowed, a commutation fee applies.

As at 30 June 2005, a commutation fee of up to \$71.92 will be charged on any commutation. This fee will be indexed annually based on the September Consumer Price Index (CPI). For the current commutation fee amount, call Customer Services on 13 38 63.

Please refer to page 10 for further information in relation to commutation of your investment.

Commission payments

Included in your Policy's charges are commission payments made to ANZ Group. ANZ Group has to meet its expenses from these payments as well as use them as income. These amounts are not an additional charge to you. An allowance for the GST is included in the commission amount stated below.

Commission amount

ANZ Group receives a commission of up to 2.75% of the purchase price.

Other payments

In addition to any commission paid to ANZ Group, we may make payments to ANZ Group to enable them to provide educational or marketing support. These additional payments are not charged to your Policy.

Structuring your Policy

Term

You can select the term of the Policy between one and five full years.

Purchase price

When you invest in the ANZ Guaranteed Income Deposit, the investment used to purchase your Policy is referred to as your purchase price or premium. The ANZ Guaranteed Income Deposit can only be purchased with ordinary (i.e. non-superannuation) monies. This product is not designed for the acceptance of superannuation monies, i.e. Eligible Termination Payments (ETPs). The minimum purchase price is \$10,000.

Policy owner

When you invest in the ANZ Guaranteed Income Deposit, you become the policy owner and all benefits will be payable to you. There are no age restrictions.

Joint policy owner

You may nominate another person to be the joint policy owner. Where there are joint policy owners, income payments will be made to both policy owners at the same time, thus creating an income splitting arrangement. You are able to nominate the proportion of income to be split between you and the joint policy owner.

Reversionary policy owner

You may nominate another person to receive the income payments until the end of the Policy should you die. This person is known as a reversionary policy owner, and is discussed in more detail on page 9.

Income payments

We guarantee the amount of income payments specified in your Policy schedule. You can elect to receive income on a monthly, quarterly, half-yearly, or yearly frequency. Please note, yearly payments are not available for one year terms.

The less frequently you elect to receive income, the higher the annual income level will be. Income is paid to you by direct credit to your nominated bank, building society or credit union account.

ING Life makes income payments on the 7th, 14th, 21st and 28th day of each month. The first payment will be made on the payment date closest to your Policy commencement date after the expiry of one payment frequency. Subsequent payments will be made from this date at the payment frequency you have selected. If your payment date falls on a weekend or public holiday, ING Life will bring forward the payment date to a business day just prior to the weekend or public holiday.

The amount of income you receive, while guaranteed, will depend on factors such as how much money you invest, how long and how often you would like to receive income and interest rates at the time you purchase the Policy.

We reserve the right to vary income payments where necessary to conform with any legislative and regulatory requirements. Please refer to 'What are the fees and charges?' section on pages 6 and 7.

Residual Capital Value (RCV)

At the end of your Policy term, the entire purchase price is returned to the policy owner(s). This is called the Residual Capital Value (RCV).

If a reversionary policy owner is nominated, the RCV will be paid to the reversionary policy owner on your death, at the end of the Policy term. Please refer to page 9 for further information.

What happens in the event of your death?

What happens to your Policy in the event of your death will depend on the ownership structure of the Policy. The information below explains the possible outcomes based on three ownership situations.

One policy owner

On the death of the policy owner, the Policy reverts to the estate of the deceased policy owner and payments will continue to the estate for the remainder of the Policy term.

The RCV will be paid to the estate of the deceased policy owner at the end of the Policy term.

Joint policy owners

On the death of a joint policy owner, the ownership of the Policy passes to the surviving policy owner. The surviving policy owner then becomes the sole owner of the Policy and will receive the income payments to the end of the Policy term.

On the death of the surviving policy owner, the remaining income payments will be paid to the estate of the last surviving policy owner.

The RCV will be paid to the surviving policy owner at the end of the Policy term or to the surviving policy owner's estate, on the death of the surviving policy owner.

One owner with a reversionary policy owner

On the death of the policy owner, ownership of the Policy transfers to the reversionary policy owner. The reversionary policy owner then becomes the owner of the Policy and will receive the remaining income payments and the RCV.

If the reversionary policy owner dies before the policy owner, income payments will continue to be made to the policy owner until their death upon which the remaining income payments and the RCV will be paid to the policy owner's estate.

Access to your benefit

Commutation of your Policy

The ANZ Guaranteed Income Deposit pays a guaranteed income stream for a fixed term. There is no guaranteed right to convert (commute) that income stream into a lump sum.

Commutation is the withdrawal or partial withdrawal of your investment prior to the end of the Policy term and involves the conversion of your future income stream back to a lump sum.

ING Life does not guarantee the basis upon which commutations may be offered. Please be aware that if you commute part or all of your Policy, the total amount you receive (including payments already received) could be less than your original purchase price. You should seek financial advice from an ANZ Financial Planner before making any decision to commute your Policy.

The commutation value will be the net present value of future Policy and RCV payments. The commutation value will vary from your original purchase price due to income payments already made, any changes in market interest rates, profit margins, costs associated with the issue and maintenance of your Policy and a commutation fee. A commutation fee applies to any commutation. For further information about the commutation fee, refer to the 'Fees and charges' section on page 7.

The commutation calculation is in accordance with the actuarial standards as contained in the Life Insurance Act 1995 (Cth).

Case studies

The purpose of the following case studies is to illustrate, by way of example, how payments can be structured under the ANZ Guaranteed Income Deposit.

Peter, age 41

Peter has recently inherited a large sum of money from a relative's estate. Volatile investment markets mean that Peter is not comfortable with the possibility that his inherited amount may drop in value over the short to medium term.

In consultation with his ANZ Financial Planner, Peter decides to invest the inherited amount into a two year ANZ Guaranteed Income Deposit. This will provide him with guaranteed income payments as well as the full return of his Purchase Price at the end of the Policy term.

Peter and his ANZ Financial Planner can then discuss whether the returned Purchase Price should be directed to other investment opportunities. Or, Peter may enjoy the peace of mind knowing that his income payments and return of Purchase Price is guaranteed, so he may decide to purchase another Policy.

Garry, age 41 and Julie, age 40

Garry and Julie live in the country and own a small business where they both work full-time. They have three teenage children and their eldest daughter, Elizabeth, has just been accepted into full-time university studies in the city.

Although Elizabeth is planning to get a part-time job once she settles in the city, Garry and Julie also want to provide her with additional income for her living expenses.

In consultation with their ANZ Financial Planner, Garry and Julie have decided to invest some money from their savings account into an ANZ Guaranteed Income Deposit, in Elizabeth's name. This will provide Elizabeth with income payments made to her nominated financial institution account at the frequency she chooses (monthly, quarterly, half-yearly or where possible yearly), whilst she attends university. The income payments are fully guaranteed for the term of the Policy which will give Garry and Julie peace of mind as they will know in advance how much income Elizabeth will receive.

How is the ANZ Guaranteed Income Deposit invested?

Statutory Fund information

The ANZ Guaranteed Income Deposit Fund was formed within ANZ Life on 9 December 1998 and following the transfer of ANZ Life to ING Life, now forms part of ING Life's No. 3 Statutory Fund. As at 31 March 2005, the market value of the assets in the ANZ Guaranteed Income Deposit Fund was \$64.36 million.

The assets backing the ANZ Guaranteed Income Deposit and other similar policies are held in the ANZ Guaranteed Income Deposit Fund (the Fund) which is a sub-fund of ING Life's No. 3 Statutory Fund.

The investment objective of the Fund is to invest assets so as to provide the best available match of the liability profile. The assets of the Fund are investments in fixed interest (such as Australian fixed interest securities) and cash (such as money market securities and short term defensive assets). ING Life retains the right to vary the investments held at any time.

The asset allocation as at 31 March 2005 was:

Asset class	
Cash	4.4%
Fixed interest	95.6%
Total	100%

Non-participation

The Policy does not participate in the profits of ING Life or in any surplus arising from any Statutory Fund of ING Life. (i.e. the Policy does not receive bonuses). Therefore, you will not be entitled to participate in the distribution of any profits or surplus arising from any ING Life Statutory Fund.

Investment standards

We do not generally take into account labour standards, social, environmental or ethical considerations when making investment decisions for the funds underlying this product.

However, where such issues may materially impact financially on a company in which we hold an investment, we may divest ourselves of that investment. For this reason, these factors are implicitly taken into account when making investment decisions.

What else do I need to know?

Taxation and other information

The following provides general information on the possible taxation consequences of various events associated with the ANZ Guaranteed Income Deposit. However, as individual circumstances differ, you should seek professional advice on your own taxation position.

The taxation considerations are based on our view of the law in force as at the time of preparation of this PDS and its interpretation by the courts and the Commissioner of Taxation. The law may change and affect the taxation considerations for you.

Tax on income payments

For tax purposes, any income payments that you receive will form part of your assessable income. At the end of each financial year, we will send you a PAYG Payment Summary showing the income you need to include in your tax return and the tax that has been withheld by us under the PAYG requirements.

Tax on initial investments

There is no income tax payable by us when you purchase an ANZ Guaranteed Income Deposit.

Tax on investment earnings

No tax is paid by us on the underlying investments of the ANZ Guaranteed Income Deposit.

Tax on any commutations or return of the Residual Capital Value

No tax is payable by you on any amount withdrawn (or commuted) or on the RCV returned.

Goods and Services Tax (GST)

The ANZ Guaranteed Income Deposit is 'input taxed' for GST purposes. This means that no GST is payable by us on the purchase price received from you.

Social Security

Your investment in the ANZ Guaranteed Income Deposit is assessed as part of the government's social security income and assets test to determine your entitlement to social security benefits. In general, your purchase price is assessed as an asset throughout the term of the Policy. The asset will be treated as a 'financial investment' and be subject to extended deeming provisions under the income test. The methods of assessment for social security purposes change from time to time.

We recommend you consult with your ANZ Financial Planner or a professional tax adviser on the impact of the ANZ Guaranteed Income Deposit on your personal circumstances and to ensure you receive full entitlement to social security.

Processing transactions

Purchase price

Applications are usually processed within a very short period of time after receiving your correctly completed Application Form and your purchase price. Your purchase price should be in the form of a cheque made payable to ING Life.

The commencement date of the Policy will generally be the day the Application Form, the purchase price and all other requirements have been received at ING Life, 347 Kent St, Sydney NSW 2000. However, it is possible a greater period of time may be necessary during peak periods.

If we are unable to issue you with your Policy upon receiving the Application Form, we are required to hold your purchase price in a trust account on your behalf. We will retain any interest payable by our bank on this account to meet, among other things, bank fees and other bank administrative costs we incur in operating the account.

Information on your investment

Once we have processed your Application Form, the following information will be sent to you, usually within 10 working days:

- › the Policy document, which sets out the full terms and conditions of your Policy
- › the Policy schedule showing the specific details of your Policy.

You should read these documents carefully, to check the product details are correct and that the product meets your needs. You should keep these documents in a safe place for future reference. A copy of the Policy document and Policy schedule can be obtained free of charge should you need an additional copy.

You can request information on your income payments over the phone by calling Customer Services on 13 38 63 Monday to Friday between 8.00am and 8.00pm Sydney time (excluding national public holidays) or request a written confirmation. If you want a written confirmation to be sent to you, please tell us at the time of your call.

Staying informed

A statement of transactions and a PAYG Payment Summary will be sent to you each year. This information is currently sent in July of each year for the financial year ended 30 June. The statement of transactions shows full details of:

- › all income payments
- › any changes to the taxation position described in this PDS.

Cooling-off period

You may cancel your Policy within 14 days of:

- › the date you receive confirmation from us
- or**
- › the end of the fifth day after we actually first issue or sell you the Policy

(which ever comes first).

This is known as the 'cooling-off' period. During this time you may cancel your Policy and receive a refund. The amount refunded will be adjusted for any income payments made or reasonable administration and transaction costs incurred. If you want to cancel your Policy you can notify us in writing, by email, or by calling us within the period specified above. Our contact details can be found on the inside front cover.

Customer concerns

If you have an enquiry or complaint about the operation or management of your ANZ Guaranteed Income Deposit, please telephone us on 13 38 63, or write to us at:

Complaints Resolution Officer
ING Customer Services
GPO Box 5306
Sydney NSW 2001

If you are not satisfied with our response, you may refer the issue to:

Financial Industry Complaints Service Limited (FICS)
PO Box 579
Collins Street West
Melbourne VIC 8007

Toll Free 1300 780 808
Fax 03 9621 2291

E-mail fics@fics.asn.au (please note that complaint forms cannot be lodged electronically).

FICS is an independent body whose decisions are binding on us. You must first attempt to resolve any problems with us before contacting FICS.

Financial Services Guide

A financial services guide (FSG) is an important document that outlines the type of products and services that we are authorised to provide under our Australian Financial Services licence. Please refer to www.anz.com for a copy of the current FSG.

Privacy

We are committed to ensuring the confidentiality and security of your personal information. We are a member of the ING Group of companies in Australia and we are governed by the ING Privacy Policy. The ING Privacy Policy details how we manage your personal information and is available on request or may be downloaded from www.ing.com.au

You may request access to the information held by us about you, your investment(s) and any other ING products or services which you may hold, by contacting the ING Privacy Officer. You may assist us by contacting Customer Services if any of your personal information is incorrect, has changed or requires updating.

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 types of organisations to whom we may routinely disclose your personal information include:

- › organisations undertaking compliance reviews of our financial planners or reviews of the accuracy and completeness of our information
- › organisations maintaining our information technology systems and providing information technology services
- › authorised financial institutions, such as banks, credit unions and building societies, providing account details as a mechanism for providing payments or receipt of payments
- › organisations providing mailing services and undertaking the printing of our standard documents and correspondence.

We will only disclose your personal information to these organisations to enable them to undertake specified management and administration services.

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

We will provide information relating to your financial product or investment to your financial planner where you authorise them to receive such information on your behalf. You may change your financial planner, appoint a financial planner or decide that you do not want your financial planner to access your information by notifying us in writing. Where you wish to authorise any other parties to receive information and/or undertake transactions, please notify us in writing.

We and other members of the ING Group may 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:

ING — Privacy Officer
GPO Box 75
Sydney NSW 2001

Telephone 02 9234 8111
Fax 02 9299 3979
Email privacy@ing.com.au

How to obtain up to date information

The information contained in this PDS is up to date at the time of its preparation. However, some of the information may change from time to time. We will issue a supplementary or replacement PDS if there is a materially adverse change to information in this PDS, or materially adverse omission from the PDS.

You can obtain up to date information at any time by either calling Customer Services on 13 38 63, or by visiting ANZ's website at www.anz.com



Application Form for ANZ Guaranteed Income Deposit

ANZ Financial Planner's stamp

Dated 30 June 2005

Lead Code:

This Application Form, which is attached to the Product Disclosure Statement (PDS), is the only means of applying for this product. It is dated 30 June 2005. We reserve the right to accept or refuse any applications.

ING Life (ABN 33 009 657 176, AFSL 238341), 347 Kent Street, Sydney NSW 2000 is the issuer of the PDS and this Application Form.

Before you sign this Application Form, the product issuer or your financial planner is obliged to give you a PDS. The PDS will help you to understand the product and decide whether it is appropriate to your needs. Please ensure you have read the entire PDS. If you have received this Application Form electronically, we will provide a paper copy of the PDS and this Application Form free of charge on request.

How to invest

- 1 Complete all relevant sections and sign the Application Form.
- 2 Forward the Application Form together with the Tax file number declaration form to ING Life, 347 Kent Street, Sydney NSW 2000.
3. Your purchase price should be in the form of a cheque.
4. The cheque should be made payable to 'ING Life'. Cheques may be deposited at any ANZ branch using the deposit slip attached to this Application Form.

The PDS may be withdrawn and/or replaced at any time. Applications made on a withdrawn PDS will be declined.

MICR NUMBER



Australia and New Zealand Banking Group Limited

CREDIT

PITT & HUNTER STS BRANCH
68 PITT ST SYDNEY NSW 012003

(With recourse on all documents. Proceeds of cheques etc. unavailable until cleared. Accepted on the condition that any marking specifying that the deposit is to be applied to a particular drawing is not binding on ANZ. ANZ is not responsible for delays in transmission if lodged at another bank or branch.)

DEPOSIT SLIP

DRAWER			BANK	BRANCH	/ /	
TELLERS INITIALS			CUSTOMER NAME		AGENT CODE	NO CASH ACCEPTED
For CREDIT of ING Life Limited			ABN 33 009 657 176		60	
					Amount of cheque	\$
					TOTAL	\$

1. Investor details – please print full name

Type of investor Individual Joint

Policyowner 1

Title Mr Mrs Miss Ms Dr Other

Surname

Given name(s)

Date of birth Male Female

Postal address

State Postcode

Telephone Home () Business ()

Email

Policyowner 2 (optional)

Reversionary Joint owner with income entitlement of % Policyowner 1
 % Policyowner 2
 (total must equal 100%)

Title Mr Mrs Miss Ms Dr Other

Surname

Given name(s)

Date of birth Male Female

Relationship to Policyowner 1

Postal address

State Postcode

Telephone Home () Business ()

Email

Note: Joint owners will be Joint Tenants.

18 ANZ Guaranteed Income Deposit

Details of cheques, etc. to be completed by customer

Drawer	Bank	Branch	Amount
1			
2			
3			
4			
5			
6			
7			
8			
			\$ <input type="text"/>

2. Investment details

Purchase price (investment amount)

Quoted rate % p.a.

Term (one to five years) years

Income payment frequency: Monthly Quarterly
 Half-yearly Yearly (not available for a one year term)

3. Payment instructions

Monthly, quarterly, half-yearly and yearly income payments can be made to any nominated cheque or savings account.

Income payments (Policyowner 1)

Name of financial institution

Branch address

Full account name

Branch number (BSB)
(always 6 digits – i.e. xxx-xxx)

Account number

Pay ----- *SAMPLE CHEQUE ONLY* -----
 The Sum of -----
 JOHN CITIZEN
 '005489' '012-998' '7654 83368'

Branch number Account number

Income payments (Policyowner 2 – Joint ownership only)

Name of financial institution

Branch address

Full account name

Branch number (BSB)
(always 6 digits – i.e. xxx-xxx)

Account number

Pay ----- *SAMPLE CHEQUE ONLY* -----
 The Sum of -----
 JOHN CITIZEN
 '005489' '012-998' '7654 83368'

Branch number Account number

This page is to be completed by the ANZ Financial Planner (adviser) only

4. ANZ Financial Planner details

Seller code 2	<input type="text"/>	Seller code 3	<input type="text"/>
Company name	<input type="text"/>		
Name of ANZ Financial Planner	<input type="text"/>		
Adviser code	<input type="text"/>		
Telephone	<input type="text"/>		
Fax	<input type="text"/>		
Email	<input type="text"/>		

5. Special instructions

6. Declaration – must be completed by applicant(s)

I/We hereby apply to ING Life Limited (ING Life) for an ANZ Guaranteed Income Deposit as set out in this Application Form.

I/We declare that all the information provided is true in every respect.

I/We acknowledge that I/we have received and read the PDS in which this Application Form was attached.

I/We understand:

- › that ANZ Guaranteed Income Deposit is not a deposit with ANZ nor ING but an annuity contract issued by ING Life.
- › that the PDS, this Application Form and the Schedule to the terms and conditions ('Policy') will constitute the contract for commencing the annuity and that the commencement date of the Policy will be the date of receipt at ING Life's Head Office of the purchase price and all other requirements. (However, it is possible a greater period of time may be necessary during peak periods) pursuant to this Application.
- › that neither ANZ, INGA nor any of their related companies other than ING Life incur any liability to the Policyowner(s).

I/We:

- › authorise the collection, use and disclosure of my/our personal information for the purpose of the assessment of my/our Application, and if accepted, the management and administration of those products and services in which I/we have invested or for which I/we wish to apply as outlined in the privacy section of the PDS. I/We understand that unless I/we consent to the collection, use and disclosure identified in the privacy section, ING and ANZ will not be able to process my/our Application or to deliver any further products or services.
- › accept that ING/ANZ may send me/us information about its products or services from time to time. I/We understand that I/we may notify you of my/our decision not to receive further information by contacting you directly.
- › authorise my/our financial planner to receive and access my/our personal information for the purpose of managing my/our investments. Where there is any change to this authority or relating to my/our planner, I/we will notify you of the change.

I am a resident of
for income tax purposes.

(Country of tax residence)

Signature of Applicant 1

Date

Signature of Applicant 2

Date

Tax file number declaration

Question 1 – Your tax file number (TFN)

It is not an offence not to quote your TFN. If you choose not to provide your payer with your TFN or you do not claim an exemption from quoting your TFN, your payer must withhold an amount at the rate of 48.5 per cent (the highest marginal rate plus Medicare levy) from any payment made to you.

If you have never had a TFN, ring 13 2863. You will be advised to complete a *Tax file number application/enquiry for an individual*. Your TFN is usually on any papers sent to you from the ATO such as last year's income tax notice of assessment.

If you can not locate your TFN or are not sure you have a TFN, ring **13 2863**. You will be asked for information about your identity and if you have a TFN, your TFN will be mailed to your current postal address.

Privacy provisions prevent us from giving you your TFN over the telephone.

If you have lodged a *Tax file number application/enquiry for an individual* or made a telephone or counter enquiry to obtain your TFN, print **X** in the appropriate box at question 1. Your payer will withhold an amount at the rate applicable to a TFN having been quoted. If the payer does not have your TFN after 28 days, your payer must withhold 48.5 per cent from future payments.

You are exempt from quoting your TFN if:

- you receive certain Centrelink pensions, benefits or allowances or a service pension from the Department of Veterans' Affairs (you are not exempt from quoting your TFN if you receive Newstart, sickness allowance, special benefit or partner allowance)
- you are under 18 and earn below the \$6000 tax-free threshold. The Commissioner of Taxation has varied the PAYG withholding rate for you to nil even if you have not quoted your TFN to your payer.

Print **X** in the appropriate box in question 1 to claim your exemption.

Question 2 – TFN authorisation

You can authorise your payer to provide your TFN to the trustee of your superannuation fund. You are not required to do so.

Giving your TFN to your superannuation fund will make it much easier in future to trace different superannuation amounts in your name so that you get the maximum benefit when you retire. It can also help in calculating a lower tax liability on an eligible termination payment.

Your superannuation fund needs your TFN when reporting for the superannuation contributions tax (surcharge). Without your TFN your superannuation contributions may be taxed at the full rate of 15 per cent.

Questions 3, 4, 5 & 6 – Payee identification

See declaration.

Question 7 – Basis of payment

If you are in doubt as to which category you fall under, check with your payer.

If you have answered 'Superannuation pension or annuity' as your basis of payment, please ensure you complete question 13 on the declaration.

Question 8 – Australian resident (for tax purposes)

If you need help in deciding whether or not you are an Australian resident for tax purposes, ring **13 2861**.

If you are not an Australian resident for tax purposes, you must answer NO to questions 9 and 11 (unless you are entitled to a zone tax offset).

Question 9 – Tax-free threshold

The tax-free threshold is available to all Australian residents (for tax purposes) and means that the first \$6000 of yearly income is not subject to tax.

It is against the law to claim the tax-free threshold from more than one payer at the same time.

If you are currently claiming the tax-free threshold with another payer, you must advise that payer that you no longer wish to claim the tax-free threshold by completing a *Withholding declaration*.

If your income comes from multiple sources and you consider that claiming the tax-free threshold with only one payer could result in an inappropriate rate of withholding, under certain circumstances you may be entitled to apply for a variation to the prescribed rate. For further information ring 1300 360 221.

Question 10 – Family tax benefit (FTB) or Senior Australians tax offset

Generally, you can claim FTB if you are an Australian resident (for social security purposes) who cares for an eligible child and your family's adjusted taxable income is below \$77 234 plus \$3139 for each child after the first. If family income is more than \$77 234, you may still be eligible for a reduced benefit.

You can elect to receive FTB as a direct payment from Centrelink or as an end-of-year lump sum through the tax system.

Answer **No** at question 10 if you elect to receive FTB as:

- a direct payment from Centrelink or
- a lump sum through the tax system but with no reduction in the rate of tax deducted from your pay during the year in anticipation of the lump sum.

Answer **Yes** at question 10 if you elect to receive a lump sum through the tax system **and** a reduction in the rate of tax deducted from your pay during the year in anticipation of the lump sum.

It is against the law to claim the FTB from more than one payer at same time. Senior Australians tax offset

To qualify for the Senior Australians tax offset, you need to meet a number of criteria, including:

- **Age:** You must be 65 and over for a male and 61.5 or more for a female at 30 June 2001. You must be 60 or more for males and 56.5 for females at 30 June 2001 if you are a veteran receiving a Department of Veterans' Affairs service pension or if you are a war widow or widower receiving an income support supplement.
- **Residency:** You received an Australian government pension or similar payment at any time during the income year OR you have qualifying Australian residence—that is, you have been an Australian resident for age pension purposes, which is generally 10 years. If not, you will still be eligible if you have a qualifying residence exemption for age pension purposes—for example, you are a refugee.
- **Income:** If you were single at any time during the income year and your taxable income was less than \$37 840. If you had a spouse, married or de-facto, and you lived together for the whole of the income year and the combined taxable income of you and your spouse, was less than \$58 244. If you had a spouse, married or de-facto, but you had to live apart at any time during the income year because of illness or either of you was in a nursing home and the combined taxable income of you and your spouse was less than \$70 404.

If you choose to receive the Senior Australians tax offset this way, answer Yes at question 10. You will need to get a *Withholding declaration* from your payer to confirm your eligibility and calculate your Senior Australian tax offset entitlement.

It is against the law to claim the Senior Australian tax offset from more than one payer at the same time.

Question 11 – Zone, dependent spouse or special tax offsets

You may be entitled to a:

- zone tax offset if you live or work in certain remote or isolated areas of Australia
- dependent (married or de facto) spouse tax offset if your spouse's separate net income is expected to be less than \$6030 in 2001-02.
- special tax offset for a dependent invalid relative, dependent parent, housekeeper caring for an invalid spouse or a dependent child-housekeeper.

You can claim these tax offsets as a lump sum in your tax assessment.

If you choose this option, answer No to Question 11.

If you choose to receive the tax offset as a reduced rate of withholding, answer Yes to Question 11. You will need to get a *Withholding declaration* from your payer to confirm your eligibility and calculate your estimate of tax offset entitlement.

If you are uncertain whether you are eligible for the zone, dependent spouse or special tax offset, ring 13 2861 to confirm your entitlement.

Note: The income threshold stated for dependent spouse tax offset relates to the year ended 30 June 2002.

It is against the law to claim tax offsets from more than one payer at the same time.

Question 12 – Higher Education Contribution Scheme (HECS) and Financial Supplement (FS) debts

If you have an accumulated HECS debt, answer YES to Question 12(a).

If you have an accumulated FS debt, answer YES to Question 12(b).

Your payer will regularly withhold extra amounts if your annual income is likely to exceed the minimum repayment threshold. The extra amounts withheld should cover your anticipated compulsory repayment(s). The minimum repayment threshold for 2001-02 for HECS debts is \$23 242 or \$441 per week, and for FS debts it is \$32 918 or \$627 per week.

When your HECS and/or FS debts have been repaid you will need to complete a *Withholding declaration* to advise your payer that you no longer have a debt. Your payer will then reduce the amounts withheld from your payments.

Question 13 – Deductible amount or superannuation tax offset for annuity or pension

If you have bought an annuity or superannuation pension, you may be entitled to deduct an amount when tax is calculated.

If you have an annuity or superannuation pension, you may be entitled to a tax offset.

Answer **yes** if you wish to claim any of these entitlements. Your superannuation provider or the organisation which sold you your annuity will work out your entitlement.

Please ensure that you have answered all the questions in Section A and have signed and dated the declaration.

Give the completed declaration to your payer.

Privacy of Information

The *Income Tax Assessment Act 1936* authorises the ATO to request information in this declaration. This information will help the ATO to administer the tax laws. If you quote your TFN to your employer, in some circumstances the employer may, and in others must, give your TFN to your superannuation fund.

All information, including personal information, collected by the ATO is treated as confidential and is protected by the *Income Tax Assessment 1936* and the *Privacy Act 1988*. This information may be passed on to other government agencies authorised by law to receive it. They include Centrelink, the Department of Veterans' Affairs, the Department of Family and Community Services, the Department of Education, Training and Youth Affairs, and the Department of Immigration and Multicultural Affairs.

