

NO LONGER FOR SALE



ANZ CreditCover

Product Disclosure Statement

1 October 2005



Benefits

ANZ CreditCover is a Consumer Credit Insurance (CCI) Policy designed to:

- › assist you to meet your Credit Card repayments in the event of Disability or Involuntary Unemployment or
- › pay the outstanding balance of your Credit Card, up to a maximum level, in the event of your Total and Permanent Disablement or Death.

The table on pages 2-3 sets out the main benefits available under ANZ CreditCover and the limitations that apply.

Some important Benefit limits on your Policy

Type of Benefit	Nature of Benefit	Main limits and conditions on Benefit
Death	We pay the outstanding balance of your nominated Credit Card account as at the date of your death.	Maximum payment is \$20,000.
Accidental Death	We pay the outstanding balance of your nominated Credit Card account as at the date of your Accidental Death plus we will pay an additional and equal amount to your estate.	Combined maximum payment is \$40,000.
Total and Permanent Disability	We pay the outstanding balance of your nominated Credit Card account as at the date you first suffered the Disability that led to you being unable ever to work again at any occupation for which you are suited by education, training or experience.	Maximum payment is \$20,000. We deduct from the relevant amount any payments we have made under a Disability benefit leading to the Total and Permanent Disability claim. You must be absent from work because of illness or injury that commences while the Policy is in force for 6 consecutive months.
Disability	While unable to work because of illness or injury, after the 30 consecutive day qualifying period, we pay the monthly Credit Card repayments of 4% of the outstanding balance of the nominated Credit Card account as at the date you first suffered the Disability.	Disability benefits will be paid up to a maximum of 15 months or until you return to work, whichever is the sooner. The benefit is limited to \$10,000 for each claim. Maximum payment for all combined claims is \$20,000.
Involuntary Unemployment	While the Involuntary Unemployment continues, after the 30 day qualifying period, we pay the monthly Credit Card repayments of 4% of the outstanding balance of the nominated Credit Card account as at the date you became involuntarily unemployed.	Involuntary Unemployment benefits will be paid for a maximum of 6 months in any 12 month period. You must return to Permanent Employment with the one employer for at least 6 consecutive months prior to making subsequent claims. The benefit is limited to \$10,000 for each claim. Maximum payment for all combined claims is \$20,000.
Stolen Card	A lump sum benefit of \$200 will be paid whenever your nominated Credit Card is reported as stolen. The benefit will be paid upon receipt of a copy of the police report.	Maximum payment of one claim in any 12 month period. The benefit is payable only to the Primary Cardholder.

Exclusions

Event or circumstance	Death and Accidental Death	Disability	Total and Permanent Disability	Involuntary Unemployment	Stolen Card
Any illness, injury or condition where Medical Consultation has occurred during the 12 months immediately preceding Policy Commencement	X	X	X		
Any intentionally self-inflicted injury	X	X	X	X	X
Engaging in any illegal act	X	X	X	X	X
Suicide or attempted suicide within 13 months after the commencement (or reinstatement) of the Policy	X	X	X	X	X
Disturbance to mind or faculty through the use of alcohol or drugs (unless taken as prescribed by a medical practitioner); or the combination of the two	X	X	X	X	X
Acts of terrorism or war	X	X	X	X	X
Self employed or permanent part time employment involving less than 10 hours per week; seasonal, temporary, casual or contract employment involving either less than 10 hours per week or where you have been employed in the one occupation for less than 3 continuous months		X			
Permanent part time employment involving less than 10 hours per week; self employed, seasonal, temporary, casual or contract employment or where you have been employed with the one employer for less than 6 continuous months				X	
Misconduct				X	
Involvement in a strike or labour disturbance				X	
Voluntary resignation or retirement or completion of a project, contract or apprenticeship				X	
A period of Involuntary Unemployment beginning before the Policy started or becoming involuntary unemployed in the first 30 days of the Policy				X	
Nominated Credit Card is stolen within first 30 days of Credit Card being issued					X
Stolen nominated Credit Card not reported to Police and Primary Cardholder unable to provide an incident number, contact details of the Police Station where theft was reported, and a signed statutory declaration detailing how the nominated Credit Card was stolen.					X

Exclusions

Event or circumstance	Death and Accidental Death	Disability	Total and Permanent Disability	Involuntary Unemployment	Stolen Card
Primary or additional Cardholder loses the nominated Credit Card or does not take sufficient precautions to protect the Credit Card or has not acted within the terms and conditions of the Credit Card.					X

Full details of cover are contained in the Policy, which you can obtain by calling ANZ Cards on 13 22 73.

Premium Payment

The monthly premium is just 60c per \$100 (or part thereof) of the closing balance on your Credit Card statement each month (up to maximum of \$20,000).

For example, if the closing balance is \$900 the monthly premium is \$5.40 ($\$900 \times \0.60).

Note: ANZ CreditCover monthly premium is inclusive of the Goods and Services Tax (GST) and other government charges. GST applies to the Disability, Involuntary Unemployment and Stolen Card portion of the monthly premium.

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

Some of your premium (currently 20%) is paid to Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) as commission, e.g. if your Premium is \$5.40,

ANZ would receive a commission of up to \$1.08.

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

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.

Activation

To activate your CreditCover Policy simply complete, sign and mail the attached ANZ CreditCover Application. You are required to be truthful when completing your application form.

Cooling off

After you activate your ANZ CreditCover Policy, you will receive a letter confirming that we have accepted your application, a copy of the Policy and a Policy Schedule which sets out the date on which your cover begins and the details of your nominated Credit Card for which cover is provided.

If you change your mind, you will then have 21 days from the date you receive the Policy to cancel the Policy and obtain a full refund.

You can request to cancel your Policy by contacting ANZ Cards.

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

Telephone: 13 22 73

Fax: 03 9601 1454

Important information about Consumer Credit Insurance (CCI)

1. Before you buy a CCI Policy, you should:

- › find out what the Policy covers and what it does not cover. Carefully read this Product Disclosure Statement (PDS) to understand the extent of cover provided by this product and its limitations. You can phone ANZ Cards on 13 22 73 if you have any questions or need more information
- › carefully read the Policy when you receive it to understand when the Policy will cover the nominated Credit Card account repayment or repay the outstanding balance and when it will not.

2. You are not obliged to buy this product. You are able to arrange CCI through a different insurer. Cover is provided under CCI in respect of losses caused by certain contingencies (as described on page 2 of this PDS in the “Some important benefit limits on your Policy” table) and the extent of loss to which the CCI applies is measured by reference to your liability under your nominated Credit Card account.

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 133 863.

If you are dissatisfied with your insurance

Should you have a dispute in relation to your Policy or a claim, please contact the ING Life Claims Review Officer on 133 863 or write to the following address:

ING Life Claims Review Officer
347 Kent St, Sydney NSW 2000.

If you are unhappy with the response of ING Life, you may contact the:

Insurance Ombudsman Service Limited (IOS) (for complaints relating to Disability, Involuntary Unemployment cover or Stolen Card) by:

calling 1300 363 683

or writing to:

PO Box 561, Collins St West Melbourne VIC 8007

or the Financial Industry Complaints Services (FICS) (for disputes relating to Death or Total and Permanent Disability cover) by:

calling 1800 335 405

or writing to:

PO Box 579, Collins St West Melbourne VIC 8007.

The IOS and FICS are independent bodies whose services are available to you at no cost.

How to make a claim

Call ANZ Insurance Centre on 133 863 to obtain a claim form. You will need to complete the claim form and provide the required supporting documentation set out in the claim form as soon as possible after the event causing the claim occurs.

Important notes

Your Contract of Insurance and this PDS are issued by ING Life Limited ABN 33 009 657 176 (ING Life) in respect of Death and Total and Permanent Disability cover; and ING General Insurance Pty Limited ABN 56 072 892 365 (ING General) in respect of Disability, Involuntary Unemployment and Stolen Card cover. ANZ administer all policy related matters.

You should read this PDS. It has been prepared to help you make an informed decision about the benefits and limitation of this cover. It does not take into account your personal objectives. You should therefore consider how the benefits and limitations of the cover described in this PDS meet your own objectives, financial situation and needs before deciding whether to apply for ANZ CreditCover.

The Policy, which contains full details of cover and exclusions, forms the basis of the contract and should be read carefully. Once we have accepted your application, we will send you a copy of the Policy and your Policy Schedule. You can also obtain a copy of the Policy by contacting ANZ Cards on 13 22 73.

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 and 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.

The Death and Total and Permanent Disability cover is issued from ING Life Statutory Fund No 1.

This product is not a savings plan. If you terminate your cover (except during the cooling off period) you will not receive any refunds.

Changes to the Policy

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

Up to date information

The information in this PDS, including taxation information, is:

- › based on the continuance of present laws and our interpretation of those laws and
- › up to date at the time of its preparation.

However, some 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 there is a materially adverse omission from this PDS.

For other changes, you can obtain up to date information at any time by either calling 13 22 73 or visiting our website at www.anz.com. We can send you a copy of the updated information, free of charge, upon request.

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 and investment and life, risk and consumer credit insurance policies.

The ING Privacy Policy details how we manage personal information. A list of ING and ANZ entities are identified in the ING Privacy Policy, which 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. Please 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:

- › doctors, medical services or other organisations providing services in the collection, collation or assessment of personal information (including health information) for the purpose of assessing any claims
- › reinsurance organisations for the purpose of assessing claims
- › organisations undertaking reviews of the accuracy and completeness of our information
- › organisations maintaining our information technology systems and providing information technology services
- › 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.

When you are a customer of the ANZ companies that now form part of the ING Australia joint venture, ING may send you information about its financial products and services from time to time. You may elect not to receive such information at any time by contacting our Customer Services team.

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

ING – Privacy Officer
GPO Box 75
Sydney NSW 2001

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

