



Living Super Product Guide.

USI: 43 905 581 638 019
2 October 2025

Contents	
1. About Living Super	3
2. Benefits of Living Super	3
3. How super works	4
4. How <i>your</i> Living Super <i>account</i> works	8
5. Investment options	15
6. Fees and other costs	21
7. How super is taxed	26
8. Risks in super	28
9. Insurance through Living Super	30
10. Additional information	41
11. Direct Debit Request Service Agreement	43
12. Glossary	44

Important Information and Issuer Information

This Living Super *Product Guide* contains significant information about Living Super (fund), USI 43 905 581 638 019, a sub-plan of OneSuper. The information in this *Product Guide* and Living Super *Defined Fees Guide* forms part of the Living Super *Product Disclosure Statement (PDS)* dated 2 October 2025. Italicised terms not defined in the body of this document are defined in the glossary in section 12 of this *Product Guide*.

The *PDS* including this Living Super *Product Guide* and the Living Super *Defined Fees Guide* is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635) (*Trustee*). The information in the *PDS* and the *Product Guide* may change. If the change is material, we will tell members of Living Super about this change. To obtain a copy of the *PDS*, *Product Guide* and/or *Defined Fees Guide* or to access information on *changes* to these documents that are not materially adverse, please go to the 'Significant Event Notices and Product Updates' section of the Living Super website at ing.com.au/superannuation or call us to obtain a free copy on 133 464, 9am–5pm, Monday to Friday (AEST/AEDT).

You should consider the important information in the *PDS*, the *Product Guide* and *Defined Fees Guide* before making a decision about Living Super. You should also review the Target Market Determination (TMD) available [here](#) to determine if this product is right for you. By investing in Living Super, you agree to be bound by the terms of the *PDS* (including this *Product Guide* and the *Defined Fees Guide*), the *trust deed* and the rules of the *fund*. In the event of any inconsistency between this *Product Guide* and the *trust deed* and rules, the terms of the *trust deed* and rules prevail.

Important information

The information in this *Product Guide* is of a general nature and doesn't consider *your* particular investment objectives, circumstances, financial situation or needs. Also, while this *Product Guide* is up to date as at the time of preparation, the rules and regulations that govern superannuation may change from time to time. *You* should consider obtaining personal financial advice from a licensed financial adviser before deciding to join the *fund*.

As permitted by the *trust deed* and the relevant law which governs superannuation funds in Australia, we reserve the right to change the terms and conditions of the *fund* at any time.

So we can continue to meet the investment and insurance needs of members, we will monitor the investment options and the insurance offering provided through the *fund*.

Therefore we may add, close or terminate investment options, replace or add new investment managers, change investment strategies, asset classes, benchmarks or ranges of investment options without prior notice to *you*. We may also change the insurance offering.

We will notify you of any material changes to the *fund* in accordance with the legislative requirements.

Changes from time to time can be made to information not deemed materially adverse online at ing.com.au or you can call us on 133 464, 9am–5pm, Monday to Friday (AEST/AEDT).

Issuer Trustee

This *Product Guide* is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635), the *Trustee* of Living Super (fund), a sub-plan of OneSuper ABN 43 905 581 638. Living Super is a product issued out of OneSuper, USI 43 905 581 638 019. The *Trustee* is required to disclose certain *Trustee* and *fund* information and documentation on a website. The *Trustee's* website (diversa.com.au/funds) and ING's website (ing.com.au/superannuation) contain the required information and documentation. The information and documentation are expected to include (but is not limited to) the *trust deed*, rules, the *PDS*, the Target Market Determination, the most recent Annual Report, trustee and executive remuneration, and the names of each material outsourced service provider to the *fund*.

Sponsor

ING is a business name of ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823 (ING) and is the sponsor of the *fund* (brand, marketing and distribution). The sponsor has consented (and has not withdrawn its consent) to the inclusion of statements referring to it in the form and context in which they appear. An investment in the *fund* is neither a deposit nor liability of ING or any of its related entities and neither of them stands behind or guarantees Living Super.

Deposit Takers

Both Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714), (Westpac) and ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823), (ING) support the Cash Hub. Westpac support the Cash option. In this *PDS*, Westpac and ING are referred to as Deposit Takers.

The Deposit Taskers have consented (and not withdrawn their consent) to the inclusion of statements referring to them in the form and context in which they appear. An investment in the *fund* is neither a deposit nor liability of ING or any of its related entities and none of them stands behind or guarantees Living Super. An investment in the *fund* is neither a deposit nor a liability of Westpac or any of its related entities and none of them stands behind or guarantees Living Super.

Investment managers

Mercer Investments (Australia) Limited, (ABN 66 008 612 397, AFSL 244385) (Mercer), is the investment manager of the *managed investment* options. Mercer may appoint one or more sub-investment managers from time to time to manage the investments within the *fund*. The investment managers have consented (and have not withdrawn their consent) to the inclusion of their names in this *Product Guide*.

Insurer

The insurance offered by the *fund* is provided by MetLife Insurance Limited (ABN 75 004 274 882, AFSL 238096) (*insurer*). The *insurer* has consented (and has not withdrawn its consent) to the inclusion of statements in this *Product Guide* which relate to insurance, in the form and context in which they appear. MetLife has not issued or caused the issue of this *Product Guide* and is not responsible for any statements in it which are not referable to it.

Securities broker

The securities broker for the *fund* is Australian Investment Exchange Limited (ABN 71 076 515 930, AFSL 241400) (AUSIEX) a wholly owned subsidiary of Nomura Research Institute Limited (NRI), a Participant of the ASX Group and Cboe Australia Pty Ltd.

Custodian

The custody of the *managed investment* assets within the *fund* and unit pricing are provided by State Street Australia Limited (ABN 21 002 965 200, AFSL 241419).

Administrator

The administration of the *accounts* within the *fund* is provided by Financial Synergy Holdings Pty Ltd (ABN 66 126 127 197) (*administrator*). The *administrator* may appoint a sub-administrator from time to time. The *administrator* has consented (and has not withdrawn its consent) to the inclusion of statements in this *Product Guide* which relate to administration in the form and context in which they appear.

Eligibility

The invitation in this *PDS* to become a Living Super member is only available to persons receiving this *PDS* in Australia. Living Super is open to Australian residents (who are not *U.S. Persons*) aged 13 years or older with an Australian address, phone number, valid email address and tax file number. If *your* circumstances change after *you* join, and *you* satisfy the definition of *U.S. Persons*, we will contact *you* and request *you* to move *your* account out of Living Super to another superannuation fund. If *you* have not contacted *us* or made alternative arrangements after a period of time following *our* request for *you* to transfer *your* account out of Living Super, we may transfer *your* benefit out of Living Super.



1. About Living Super

Living Super offers a wide range of investment and insurance options. Whether *you* are looking to invest *your* super in *managed investments* or real-time trading of selected *listed securities*, Living Super has been structured to give *you* great flexibility and convenience.

More information on the available investment options is set out in section 5 of the [PDS](#) and this *Product Guide*. More information on the available insurance choices is set out in section 8 of the [PDS](#) and section 9 of this *Product Guide*.

There are three types of *accounts* offered in Living Super:

- *Super account*¹ (no minimum initial investment)
- *Transition to retirement or TTR account* (a minimum initial investment of \$20,000 is required)
- *Pension account* (a minimum initial investment of \$20,000 is required).

Living Super is independent from *your* employer so if *you* change jobs, *you* can remain in Living Super and continue enjoying its benefits. If *you* start a new employment arrangement after 1 November 2021, *your* employer may automatically make contributions to *your* account if the ATO considers it to be a stapled fund.

2. Benefits of Living Super²

Living Super is a flexible super solution that offers a wide range of investment and insurance options, as well as other features, to give *you* greater control over *your* super.

Investment options

With Living Super *you* can choose to have *your* super invested in different investment options such as real-time in ASX *listed securities* during market trading hours (*you* can even get access to market research and subscribe to premium research) as well as single and multi-sector *managed investment* options. For more information on the investment options within the *fund*, refer to section 5 of this *Product Guide*.

From 2 October 2025, Term Deposits are no longer available for new investment. 'Existing Term Deposits' where members had invested in on or before 1 October 2025 will remain in place until either the maturity date or early termination.

Insurance cover

The *fund* recognises the importance of insurance cover. That's why if *you* are aged between 25 and 70³ and are not opening a *TTR account* or *pension account*, we provide Automatic Cover subject to eligibility. For further information please refer to section 9, 'Insurance through Living Super'.

You can also apply for Tailored Cover, which changes the Death and/or *TPD* cover to meet *your* needs by answering as few as one or two health questions. *You* may be asked more questions depending on the amount of cover *you* are applying for as well as the responses *you* provide to the questions.

Income Protection (IP) cover is also available with a range of *waiting periods* and benefit period options to suit *your* needs.

You may be able to transfer *your* insurance cover from *your* existing superannuation fund into the *fund* (subject to the *Insurer's* assessment and approval).

Insurance fees apply where *you* accept to take up insurance within the *fund*. For more information on insurance, refer to section 9 of this *Product Guide*.

¹ You may only hold one super account within Living Super, The Trustee may merge any duplicate accounts.

² Living Super fee rates are available at ing.com.au. Buy-sell spreads and other incidental transaction costs apply to all managed investment options. Buy-sell spreads and other incidental transaction costs are retained within the managed investment options and are not fees paid to the Trustee. The Trustee may replace one or more of the underlying investment managers which may affect the fee structure of the investment options. In addition, other factors may arise which may cause the fee structure for Living Super to change. Should this occur, the Trustee may vary the fees for Living Super without your consent by giving at least 30 days' prior notice where there is an increase.

³ From age 65 to 69, Automatic Cover for Death only is available. Automatic Cover is not available once a member reaches the age of 70.



3. How super works

About super

Super is a means of saving for retirement which is, in part, compulsory. Nearly every Australian has the right to choose the super fund into which their *employer* pays their super. The Federal Government has provided tax concessions and other benefits which generally make super one of the best long-term investment vehicles. It's *your* super, so take control.

Choice of fund

Most Australian employees are eligible to choose the super fund into which their *superannuation guarantee (SG) contributions* (also known as compulsory *employer contributions*) are paid. The *fund* can accept *SG contributions*. If *you* have a Living Super account and would like to have *your SG contributions* paid into *your* Living Super account, all *you* need to do is complete a 'Super Choice' form available on the Living Super website.

You should check with *your employer* that they have received and processed the 'Super Choice' form to ensure that they pay *your contributions* into the *fund*.

Rollovers

You can *rollover your* funds from other complying super funds into the *fund* at any time. When considering rolling over funds into Living Super, *you* should think about where future employer contributions will be paid, any other fees *you* may incur with the rollover and the potential loss of any existing insurance cover(s) with other provider(s).

Contributions

The following types of contributions can be made to *your* Living Super account:

From your employer

There are limits and conditions that apply to *employer contributions*:

- *You* can generally choose the super fund that *your employer* pays *your SG contributions* into (subject to some exceptions).
- *You* may be able to arrange salary sacrifice *contributions* with *your employer*. These are additional *employer contributions* made from *your* pre-tax salary in addition to any award or *SG contributions*. These *contributions* may be used for the purpose of saving for a deposit for a property purchase under the First Home Super Saver (FHSS) Scheme (subject to conditions and limits).
- *Employer contributions* into *your* Living Super account must be made by *your employer* via SuperStream through a superannuation clearing house.

From you

You can also personally make the following types of *contributions*:

- *Contributions* from *your* after-tax *income*. In some cases, *you* may be able to claim a personal tax deduction for these *contributions* (conditions and limits apply).
- *Contributions* made from certain amounts arising from the disposal of qualifying small business assets (conditions and limits apply)
- *Contributions* from the proceeds of certain payments for personal *injury* (conditions and limits apply)
- *Downsizer contributions* made from the proceeds of the disposal of a property which was *your* primary residence (conditions and limits apply).
- *Contributions* for the purposes of saving for a deposit for a property purchase under the FHSS scheme (conditions and limits apply).

From the Australian Government

- *You* may be eligible for a government co-*contribution* whereby the Australian Government contributes up to \$0.50 for each dollar of personal after-tax *contribution* *you* make up to a maximum amount of \$500 per financial year (conditions apply).
- If *you* earn less than \$37,000 a year and *your employer* makes concessional (before-tax) superannuation *contributions* on *your* behalf, *you* may be eligible for a refund of the *contributions* tax deducted from *your* superannuation account paid directly to *your* superannuation account by the Australian Government (conditions and limits apply) of up to \$500. This payment is called the Low Income Superannuation Tax Offset (LISTO).
- We may receive balances from the Australian Taxation Office (ATO) from time to time which comprises *your* superannuation balances that have become low balance inactive or lost at other superannuation funds.

From your spouse

Your spouse may make *contributions* to *your* super so long as the *contribution* is paid from a bank account in the name of *your* spouse or a joint bank account where *your* spouse is one of the joint account holders.

Your spouse includes:

- a husband or wife by marriage;
- a person with whom *you* are in a relationship as registered under certain state or territory laws
- a person who is not legally married to *you* but lives with *you* on a genuine domestic basis in a relationship as a couple.

If *you* earn less than \$40,000 (including assessable income, reportable fringe benefits and employer super contributions) per financial year from 1 July 2017 and *your* spouse makes an after-tax *contribution* to *your* super account, *your* spouse may be eligible for a tax offset of up to \$540 (conditions and limits apply).



Summary of age restriction on contribution types

Your eligibility to make different contributions is based on your age and the type of contribution that you, your employer or spouse wish to make. The following table summarises when various contributions can be made.

	Employer contributions			Other contribution types		Rollovers
	SG	Award	Salary sacrifice and voluntary	Personal**	Spouse	
You are under age 67	✓	✓	✓	✓	✓	✓
You are aged between 67 and 74 (inclusive)*	✓	✓	✓	✓	✓	✓
You are aged 75 or older	✓	✓	✗	✗	✗	✓

* Individuals aged between 67 – 74 (inclusive) will still have to meet the work test to make personal deductible contributions. The ATO will now check if those aged between 67 to 74 (inclusive) meet the work test and are able to claim a personal deductible contribution in their income tax return. A work test means being gainfully employed or self-employed (for gain or reward) for at least 40 hours within a 30 consecutive day period in the financial year in which the contribution is made.

** If eligible, you may be able to claim a tax deduction on your personal contributions. You must complete a valid Notice of Intent to Claim a Tax Deduction on Personal Contributions (NOI) and receive an acknowledgment from us before claiming the tax deduction for your personal contributions in your tax return.

The contributions that can be made to your account are usually split into two types:

- concessional contributions
- non-concessional contributions.

Additional information for certain contributions

Government co-contributions

If you make a personal after-tax (non-concessional) contribution, you may be eligible for a government co-contribution if you satisfy all of the following requirements:

- you must make an eligible personal super contribution in the financial year
- you must earn 10% or more of your total income from carrying on a business and/or eligible employment
- your total income must be under the co-contributions upper threshold which is generally indexed annually (Conditions apply. The upper threshold in the 2025/26 financial year is \$62,488.)
- you must not be a temporary resident at any time during the financial year in which the contribution is made (certain exceptions may apply)
- you must be under 71 years of age at the end of the financial year in which the contribution was made
- you must lodge a tax return for the financial year in which the contribution was made.

You will not be eligible for the government co-contribution if your non-concessional contributions exceed the non-concessional contribution cap for that year or your total superannuation balance equals or exceeds the general transfer balance cap as at 30 June of the previous year. For more information on the general transfer balance cap, please see section 7, 'How super is taxed' of this Product Guide.

Refer to the ATO website at ato.gov.au, for more information, including the full eligibility criteria for the government co-contribution.

Contributions caps

Contributions that exceed the contributions caps will incur additional tax.

Concessional contributions cap

The annual concessional contribution cap is \$30,000 (generally indexed each financial year) for all ages.

From 1 July 2018 you may carry forward any portion of your unused concessional contribution cap on a rolling basis for 5 years (conditions apply). Refer to the ATO website, ato.gov.au, for more information. Amounts carried forward that have not been used after 5 years will expire. Contributions assessed against your concessional contribution cap include:

- employer contributions including SG contributions, award, voluntary and salary sacrifice contributions; and
- personal contributions where a NOI is submitted and a personal tax deduction has been claimed.

Non-concessional contribution cap

The annual non-concessional contribution cap is \$120,000 (generally indexed each financial year) for individuals under the age of 75.

Your non-concessional contributions cap will be nil for a financial year if you have a total superannuation balance greater than or equal to the general transfer balance cap at the end of 30 June of the previous financial year.

If you are under the age of 75 you may be eligible to 'bring forward' up to 3 years of non-concessional contributions. However, this is limited to:

- 3 years of non-concessional contributions if your total super balance is less than \$1.66 million;
- 2 years of non-concessional contributions if your total super balance is \$1.66 million to less than \$1.78 million;
- 1 year of non-concessional contributions if your total super balance is between \$1.78 million to less than \$1.9 million; and
- No non-concessional contributions if your total super balance is \$1.9 million or more.

The total super balances which dictates the utilisation of the bring forward rule is generally indexed each financial year.



Contributions assessed against *your* non-concessional contribution cap include:

- personal after tax contributions for which *you* are not claiming a tax deduction;
- spouse contributions into *your* account; and
- CGT cap election contributions in excess of the CGT cap election limits.

CGT cap election contribution

A contribution made from the proceeds arising from the disposal of qualifying small business assets may count towards the CGT lifetime cap (\$1.865 million for the 2025/26 financial year and is generally indexed each financial year) if the contribution is a personal contribution for which no tax deduction is claimed and an ATO CGT cap election form is provided at the time the contribution is made.

The rules surrounding CGT cap election contributions are complex. You should consult a qualified financial adviser or taxation agent to determine whether *you* satisfy the requirements to make CGT cap election contributions.

Personal injury contribution

A contribution made from the proceeds of a personal injury payment (usually a structured settlement) may be excluded from the non-concessional contributions cap if an ATO contribution for personal injury election form is provided at the time the contribution is made.

The rules surrounding personal injury contributions are complex. You should consult a qualified financial adviser or taxation agent to determine whether *you* satisfy the requirements to make personal injury contributions.

Downsizer contribution

A contribution made from the proceeds of the sale of a property owned by *you* and/or *your* spouse for at least 10 years and which was *your* primary residence at some point of ownership may be excluded from the non-concessional contributions cap. You must be at least 55 years old when the contribution is made, the contribution must be made within 90 days of receiving the proceeds of the sale and the ATO downsizer contribution form must be submitted at the time or before the contribution is made.

The downsizer contribution has a lifetime cap of \$300,000 per person and if *you* have a spouse, both *you* and *your* spouse can make a downsizer contribution regardless of who owned the property up to the lesser of the sum of the lifetime cap of both spouses or the total proceeds of the sale.

The rules surrounding downsizer contributions are complex. You should consult a qualified financial adviser or taxation agent to determine whether *you* satisfy the requirements to make downsizer contributions.

First Home Super Saver Scheme (FHSS)

Voluntary contributions (concessional and non-concessional) can be made into super for the purpose of saving for a deposit to purchase *your* first home. There is an annual limit of voluntary contributions that can count towards the FHSS of \$15,000 and a lifetime cap of \$50,000.

From 1 July 2018 *you* can apply to the ATO to release certain funds deposited into *your* super under the FHSS plus any associated earnings to purchase *your* first home (conditions apply). Refer to the ATO website, ato.gov.au, for more information including the full eligibility criteria for the FHSS.

COVID-19 re-contributions

If *you've* withdrawn money from *your* super under the COVID-19 early release arrangement and want to re-contribute some or all of it, *you* should read the ATO's information about re-contributions.

Monitoring contribution cap amounts

Contribution caps apply to *you* as a person regardless of how many super accounts *you* have. It is *your* responsibility to ensure contributions into *your* super are within the relevant contributions caps. If the total contributions made across all *your* super funds exceed the contribution cap(s), *you* may have to pay excess contributions tax.

Please speak with *your* financial adviser, taxation agent or the ATO for more information.

Contributions to the TTR and pension accounts

No contributions can be made to a TTR or pension account.

Once *you've* met certain conditions *you* can open a TTR account or pension account by transferring over some or all of *your* super benefit up to the general transfer balance cap.

Once *your* TTR account or pension account has started *you* cannot make any further transfers into these accounts. If *you* are eligible *you* can continue to make payments into *your* super account.

ATO transfers

Lost super

If *your* account becomes classified as a lost or low balance inactive member account we may be obliged to pay any amounts owing to *you* or held in *your* name to the ATO on *your* behalf and close *your* account. The ATO will attempt to match these amounts with *your* other active superannuation account.

Generally *your* account will be classified as a lost member account when:

- we have never had an address for *you* or two written communications sent to *your* last known address have been returned unclaimed; and
- we haven't received a contribution to *your* account for a period of 12 months.

Inactive super

Generally *your* account will be classified as a low balance inactive account when the balance of the account is less than \$6,000 and for 16 months:

- we have not received any rollovers or contributions;
- *you* have not changed investment options;
- *you* have not made or amended a binding beneficiary nomination;
- *you* have not given notice to the Commissioner of Taxation that the account is not a low balance inactive account; and
- the superannuation provider was not owed an amount.

If *your* account balance is transferred, *you* will be able to reclaim it from the ATO. More information on lost member accounts is available from the ATO at ato.gov.au.

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958 (Cth). From 1 April 2009, if *you* are, or were a temporary resident and are not an Australian or New Zealand citizen or permanent resident, *you* can generally only access *your* preserved super benefits if *you* become permanently incapacitated, have a terminal medical condition, or have left Australia permanently and *your* temporary visa is no longer in effect.

Your beneficiaries may access *your* benefits if *you* die. *You* may also be able to access *your* benefits if *you* satisfy another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires temporary residents' unclaimed super be paid to the ATO at least six months after the later of:

- the date a temporary resident's visa stopped being in effect; and
- the date a temporary resident permanently left Australia.

The ATO identifies and informs the Trustee of the impacted individuals twice a year.



Once *your* benefit has been transferred to the ATO, *you* will need to claim it directly from the ATO. We will not notify *you* or provide an exit statement if *your* benefit has been transferred to the ATO. If *your* benefit has not yet been transferred to the ATO, *you* can claim it under the Departing Australia Superannuation Payments (DASP) regime. Full information regarding DASP procedures and current taxation rates can be found on the ATO website at ato.gov.au.

Other ATO transfers

Transferring *your* super account to the ATO will have the following effect on the benefits *you* enjoy with Living Super.

For example:

- *you* will no longer have an *account* with Living Super; and
- *you* will have no insurance cover with Living Super and the ATO does not provide any insurance cover.

Transferring to a KiwiSaver Scheme

If *you* would like to transfer *your* balance to a KiwiSaver Scheme, *you* must meet the following conditions:

- have emigrated permanently to New Zealand;
- submit a statutory declaration stating that *you* have permanently emigrated to New Zealand;
- provide proof of residence at an address in New Zealand;
- consent to the payment of the whole of *your* benefit to a KiwiSaver Scheme;
- have opened a KiwiSaver Scheme account;
- have provided us with the KiwiSaver Scheme's name and account number to which the benefits are to be paid; and
- confirm that the KiwiSaver Scheme will accept the payment of *your* benefit.

If we receive any further benefits directed to *you*, they will have to be paid to a KiwiSaver Scheme account as well. Once we are satisfied *you* have met the above conditions the payment will be made within 30 days.

Please note that we do not accept benefits transferred from KiwiSaver Scheme accounts or benefits containing KiwiSaver Scheme amounts.

Accessing *your* money

Super account

Super is a long term investment, and strict rules apply in relation to how and when *you* can access *your* money. **You'll only have access to *your* super when *you* have met a condition of release such as:**

- when *you* reach age 65;
- resign from *your* employer or change an employment arrangement on or after age 60;
- reach preservation age and have either permanently retired or do not intend to be gainfully employed on a part time or full time basis (see the 'Preservation age' section for more information);
- reaching preservation age and start a *TTR account* (see the Preservation Age table below);
- becoming permanently incapacitated;
- becoming temporarily incapacitated;
- being diagnosed with a terminal medical condition;
- death;
- being given a release authority or transitional release authority to pay excess contributions tax to the ATO or to withdraw excess non-concessional contributions and 85% of the associated earnings;
- obtaining approval from the ATO to withdraw super benefits early on 'compassionate grounds' as defined in superannuation law. This may be to cover specific expenses related to a serious medical condition, to prevent the foreclosure of *your* home by *your* mortgagee or other circumstances. To find out more information please go to the ATO website ato.gov.au;

- satisfy severe financial hardship conditions - if *you* are having difficulty meeting reasonable and immediate family living expenses, are receiving Commonwealth income support payments and have held *your* Living Super account for at least 12 months, *you* may qualify for the early release of *your* super. To find out all the requirements and apply to have *your* super released *you* will need call us;
- a lost member who is found and the value of *your* benefit, when released, is less than \$200;
- a former resident of Australia who has moved permanently to New Zealand and have nominated a provider of a KiwiSaver Scheme for the transfer of *your* super; or
- holding a temporary resident visa which is no longer in effect and *you've* permanently left Australia.

Before *you* make any withdrawal request, *you* should check any tax or social security limitations and implications that may apply. *You* will need to provide certified proof of identification prior to accessing *your* super.

There may be monetary limits on the amount of money *you* can access from *your* super even if *you* satisfy a condition of release.

Preservation age

From 1 July 2024, *your* preservation age is 60. Historically, *your* preservation age was between 55 and 60 depending on *your* date of birth as per the following table.

Your date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

TTR account

The maximum *income* limit for the first financial year is 10% of the starting balance regardless of the date the *TTR account* is opened and in subsequent financial years it is 10% of the *TTR account* balance on 1 July.

The minimum level of income that must be taken from *your TTR account* each year is calculated as described in the 'Minimum pension income' section below.

There may be tax implications on pension payments made from *your TTR account*.

Lump sum withdrawals are not allowed from a *TTR account* unless *you* are aged 65 or older or have met another condition of release.

Pension account

Under superannuation law, we are required to pay *you* a certain percentage of *your* 1 July pension account balance as a minimum pension payment each financial year (see the table in the below section). There is no maximum pension income limit that applies to the *pension account*. *You* can set up or review and change *your* pension payment details online.

There may be tax implications on pension payments made from *your pension account*.

Full or partial withdrawals can be made at any time by completing the form available online.



A *pension account* must meet the annual minimum pension payment requirements as set out in the below section. If *you* are requesting a lump sum withdrawal, the *account* must retain enough funds to cover the minimum pension payment required for the remainder of the financial year, plus *administration fees* and *insurance premiums* (if applicable). For members with existing Term Deposits, if any term deposits are held in the *account*, their balance will be subtracted from the total *account* balance as part of the lump sum payment calculation.

Minimum pension income

Your minimum pension payment is calculated based on *your* age using the percentages in the table to the right. Your minimum payment is calculated by applying the relevant age-based percentage to *your pension account* balance on 1 July each financial year or *your initial pension* starting balance for the first financial year. If *you* start *your income stream* part way through a financial year, the minimum payment limit for that year will be reduced on a pro-rata basis.

If *you* start a pension in June, *you* can choose to not receive a pension payment for that financial year.

The below table illustrates the minimum pension factors that apply.

Age at start date then each 1 July	Regular minimum age-based percentage withdrawal factors
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

You will be informed of *your* new minimum limit at the start of each financial year. If *you* do not request an alteration, *you* will continue to receive the same payment type or the minimum pension requirement, whichever is higher and at the same frequency as the previous year.

4. How your Living Super account works

Opening your account

Choose the account to suit you

Whatever stage of life *you're* at right now, there's a Living Super *account* with features and benefits that may suit *you*.

There are three *account* types, *super*, *TTR* and *pension*, and below is a guide to the features of each *account*.

Depending on *your* circumstances and in order to cater to *your* changing needs throughout life, *you* may even be able to hold a *super account* at the same time as a *TTR* or *pension account*.

Super account

The *super account* is the *account* in which *you* accumulate funds in preparation for *your* retirement. It may be suitable for *you* if *you* are 13 years old or over and require an *account*:

- where *your employer* can pay *your SG contributions*;
- to make personal *contributions*;
- if *you* are self-employed, to make *super contributions*; or
- to consolidate *your* other superannuation *accounts*.

Transition to retirement (TTR) account

A *TTR account* is an *account* based *income stream* designed to enable eligible members (as outlined below) to make a gradual move into retirement by allowing *you* access to *your preserved super benefits* to supplement *your income* without having to retire from the workforce.

Once *you* have reached *your* preservation age, (see section 3, 'How super works' of this *Product Guide* for the preservation age table) *you* may be able to access *your* super by commencing a *TTR account* before meeting a full condition of release and while *you* are still working and receiving *employer contributions* into *your* super *account*.

Once *you* reach age 65, *your TTR account* will be automatically converted to a *pension account*. If *you* satisfy a full condition of release before age 65, *you* will need to contact us to convert *your TTR account* to a *pension account*, otherwise *your* investment earnings will continue to be taxed at the same rate as a *super account*.

Important Information: Regular pension payments can only continue until the balance of *your TTR account* is exhausted. *Your TTR account* may not provide *you* with *income* for the rest of *your* life and *you* should seek financial advice appropriate to *your* circumstances.

Pension account

The *pension account* may be for *you* if *you* have retired and want to start receiving regular pension payments from *your* super.

At least one of the following must apply to be eligible to open a *pension account*:

- *you* are 65 years old or over;
- *you* are 60 years old or over and have left an *employment* arrangement since turning 60 (*you* may have already started working for another *employer* or be planning to do so in the future);
- *you* become permanently incapacitated; or
- the money transferred into the *pension account* is *unrestricted non-preserved*.

Important Information: Regular pension payments can only continue until the balance of *your pension account* is exhausted. *Your pension account* may not provide *you* with *income* for the rest of *your* life and *you* should seek professional financial advice appropriate to *your* circumstances.

Opening an account

Applications can be made online via the Living Super website at ing.com.au/superannuation or through an accredited financial adviser.

The online *application* process is very easy and an *account* can be opened in just a few minutes. *You* will need *your* tax file number in order to open an *account*. While it is not an offence not to provide *your* tax file number, we will not be able to open an *account* without it. Once *your account* has been opened, *you* will receive confirmation the *account* has been opened, after which *you* will be able to login to the Living Super website and see *your account* details.

We may close *your account* if it has had a zero balance for at least 1 year, or if *you* satisfy the definition of 'U.S. Persons', or if *you* have more than one super *account* with us.



Eligibility – who can apply?

The *fund* is open to persons receiving the PDS in Australia. Living Super is open to Australian residents (who are not *U.S. Persons*) aged 13 years or older with an Australian address, phone number, valid email address and Tax File Number.

If *your* circumstances change after *you* join, and *you* satisfy the definition of *U.S. Persons*, we will contact *you* and request *you* to move *your* account out of Living Super to another superannuation fund. If *you* have not contacted *us* or made alternative arrangements after a period of time following our request for *you* to transfer *your* account out of Living Super, we may transfer *your* benefit out of Living Super. For further information see section 10, 'Additional information' of this *Product Guide*.

Start of a TTR or pension account

- A minimum starting balance of \$20,000 is required to start a Living Super TTR or pension account.

- We need to receive the total of all *your* rollovers and transfers before the TTR or pension account starts. Once pension payments have commenced, no further rollovers or switches can be accepted into the TTR or pension account.
- Legislation does not allow for contributions to be made to a TTR account or pension account.
- Identification documents are required before *your* pension and/or income stream can start. *You* must send in original certified copies of *your* identification. *You* can download the 'Verifying *your* identity' form by logging into ing.com.au/superannuation or by calling *us*. The form provides instructions and lists who can certify *your* identification documents.
- A Tax File Number Declaration form if *you* are under the age of 60. It's not mandatory to provide a Tax File Number Declaration, however if *you* don't, *your* pension and/or income stream payments could be taxed at the highest marginal tax rate.

Benefits of Living Super	
A variety of investment options	- Defensive options such as the Cash option to minimise <i>your</i> risk - Single and multi sector <i>managed investment</i> options to grow <i>your</i> balance - Real time trading selected <i>listed securities</i>*
It's <i>your</i> super, so do it <i>your</i> way	- A range of insurance options including Automatic Cover when opening a <i>super</i> account, Tailored Cover and <i>Income Protection</i> cover** <i>Super</i>, TTR and <i>pension</i> accounts available
Flexible choices	- No messy paperwork or establishment fees - Access to market research and subscribe to premium market research when <i>you</i> set up a securities trading account
Easy from the start	- Apply online, open an <i>account</i> in minutes - Let <i>us</i> help <i>you</i> rollover and consolidate <i>your</i> old super - Easy to manage 24x7 via <i>your</i> online banking

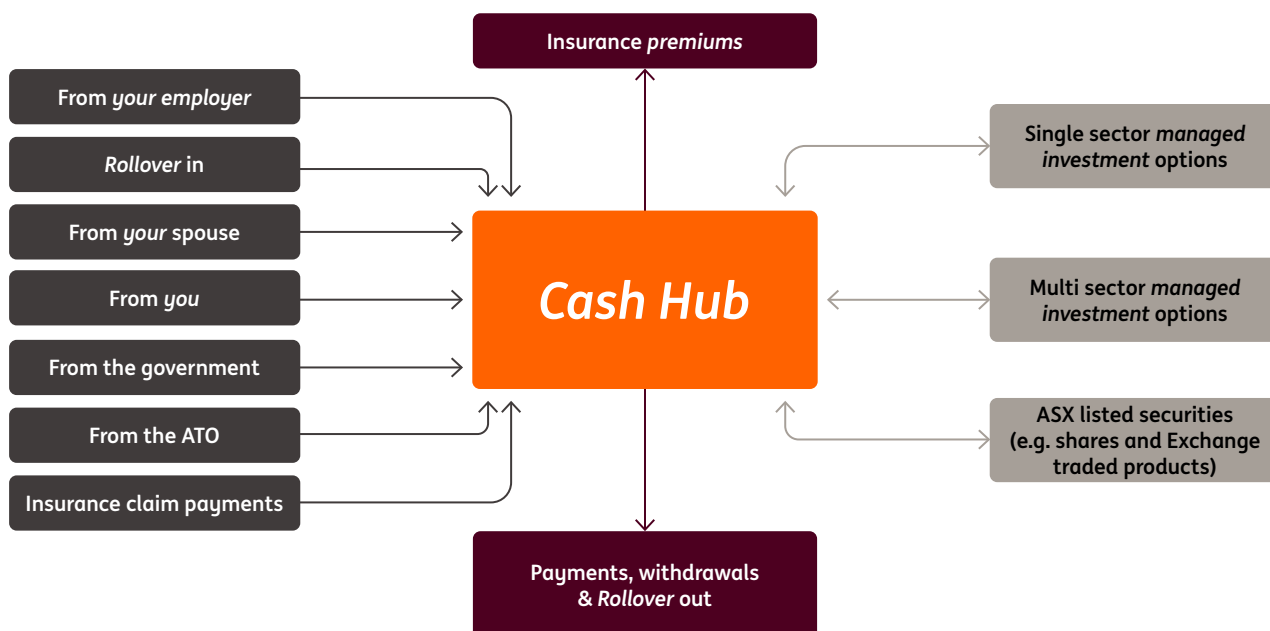
* For the full list selected *listed securities* available through Living Super, go to ing.com.au/superannuation, select the 'Superannuation' tab, click on 'Shares, ETFs and LICs' for further information. The tier allocation and risk band/level will also be displayed. For a list of *listed securities* included in the S&P/ASX 300, see asx.com.au.

** Insurance is subject to meeting eligibility and acceptance criteria by the *insurer*. Depending upon the amount of cover *you* are applying for and the responses *you* provide, more information may be required. See 'Additional Explanation of Fees and Costs' under section 6 'Fees and other costs' for costs relating to insurance premiums.

Your Cash Hub

When *you* open a Living Super *account*, a *Cash Hub* is established for *you*.

This is a mandatory transaction account allowing members to (a) hold funds temporarily for the purpose of redirecting the funds into their nominated investment options below and (b) hold additional funds to meet any fees and insurance costs. It is mandatory for all members to hold a minimum balance of \$500, plus 1 cent for every dollar of *your* account balance between \$50,001 and \$1,000,000, plus any insurance premiums, pension payments, and/or fees due to be paid in the following two months. The diagram below shows how *your* *Cash Hub* is used to settle a number of transactions.



Maintaining a minimum balance in your Cash Hub (Cash Hub Minimum)

You must maintain a minimum balance in *your Cash Hub*, to pay for transactions such as insurance premiums, pension payments, fees and other costs. The Cash Hub Minimum holding requirement is \$500, plus 1 cent for every dollar of *your* account balance between \$50,001 and \$1,000,000, plus any insurance premiums, pension payments, and/or fees due to be paid in the following two months.

When *your Cash Hub* balance is close to or less than the minimum, you may wish to contribute additional funds into *your account* (if you are eligible including whether you will exceed any contribution limits). You can also add to *your Cash Hub* balance by selling *managed investments* and/or selected *listed securities*. The sale proceeds will be paid into *your Cash Hub*.

If you do not add additional funds into *your Cash Hub* we will manage the minimum of *your Cash Hub* on *your* behalf. There are two ways we manage the minimum of *your Cash Hub*:

1. If you are making regular contributions to *your account*, we will automatically allocate a portion of *your contributions* (up to 100% if required) to the *Cash Hub* to comply with the required minimum; or
2. We will automatically top-up *your Cash Hub* by selling some of the investments in *your account*.

The automatic top-up process starts on or shortly after the second *business day* of the month. It may take up to five *business days* for this process to be fully completed and for *your Cash Hub* balance to be aligned to the required minimum balance.

The automatic top-up process will sell assets in *your account* in the following order:

- *Managed investments* will be sold down progressively first.

The order of sell down is currently set as:

1. Cash Option
 2. Australian Fixed Interest
 3. International Fixed Interest (Hedged)
 4. Conservative
 5. Moderate
 6. Growth
 7. High Growth
 8. Diversified Shares
 9. Australian Listed Property
 10. Australian Shares
 11. International Shares
- *Listed securities* will be sold down in the absence of *managed investments* in the account followed by the early breaking of existing Term Deposits (for members who invested in term deposits prior to the closure date of 2 October 2025). We will make reasonable attempts to contact you before selling *listed securities* or breaking existing Term Deposits early. If we are unable to reach you, the sale may proceed at our discretion, and any costs will be borne by you.

Deposit Taker for your Cash Hub

When you open *your Living Super account*, you must maintain a minimum balance in *your Cash Hub*. For new members all money held in *your Cash Hub* account will be deposited with Westpac. For existing members, some or all of *your Cash Hub* balance may be held with either Westpac or ING, however we will treat all money held in *your Cash Hub* as if it were held with Westpac.

We deposit the money held in *your Cash Hub* into an account with Westpac (or ING) that the *Trustee* holds in its capacity as trustee of Living Super. Because the underlying account with Westpac (or ING) is held by the *Trustee*, money held in *your Cash Hub* account does not represent a deposit by you with Westpac (or ING) and you will not have the protection of the Financial Claims Scheme in respect of the money held in *your Cash Hub* account.

Subject to the Living Super terms and conditions set out in this PDS, the *trust deed* and the relevant superannuation laws, if you give us instructions to withdraw or transfer money out of *your Cash Hub* account to another investment within the *fund* (eg. into a *managed investment* option or into direct shares) or out of the *fund* entirely (eg. as a withdrawal benefit or rollover), that instruction will be taken to be an instruction to withdraw or transfer money out of Westpac (or ING).

Choosing your investments

When you open *your Living Super account*, you will have a number of choices for how you want to invest *your* money. You must choose at least one investment option, as the *Trustee* will not automatically select an investment option for you:

- You can choose to be invested 100% in any of the High Growth, Growth, Moderate or Conservative options, or you can create *your own* customised portfolio by nominating *your own mix* of *managed investment* options. Whichever approach you choose, *your nomination* will be subject to the *Cash Hub* minimum requirements; OR
- If you would like to invest *your balance* into securities trading account, please place these funds into the *Cash Hub* so you can open a securities trading account once *your Living Super account* has been opened.

After you open a *super account* you can change *your investment/contributions mix* online at any time.

For *TTR* and *pension accounts*, you will not be able to change *your investment mix* or purchase *listed securities* until all outstanding rollovers are received and *your TTR* or *pension* has started. Before the start of *your TTR*⁴ or *pension*, *your account* balance will be invested in the *Cash Hub* and taxed at the same rate as a *super account*.

How to contribute funds into your super account

To ensure *your contributions* are processed efficiently, it is important that you or *your employer* provide us with all the details we need to allocate *your contributions* including *your name*, *account number* and the type of *contribution* being made.

To make a *contribution* into *your super account*, you must meet certain conditions. If all the required information to allocate *your contribution* to *your account* is not provided, we will hold the *contributions* for a maximum period of 30 days while we determine the *account* to which the *contributions* are to be allocated. If we cannot determine the correct *account* to allocate the *contributions* to, we will refund the *contributions* to the source. No interest will be paid on amounts refunded.

Your contributions mix

Once funds from *contributions* or *rollovers* are available in *your Cash Hub*, these amounts will be automatically invested as per *your chosen contributions mix*. Log on to ing.com.au/superannuation to change *your contributions mix*.

Interest earned on contributions before their allocation to your account, or in cases where allocation is not possible, and the amount is returned, will be retained in Living Super's Expense Reserve. The Expense Reserve is used to cover *fund*-related expenses and to benefit the members of the *fund*.

How to contribute to your super

Contributions to *your account* can be initiated easily online.

Contributions can be made in the following ways:

- direct debit to establish regular *contributions* from *your* nominated bank account;
- BPAY^{®5};
- *employers* must make *employer contributions* using SuperStream through a superannuation clearing house.

Login to ing.com.au/superannuation to make a *contribution*. From here you can set up *your direct debit* or find the relevant BPAY[®] details.



⁴ TTR accounts are taxed at the same rate as super accounts.

⁵ BPAY[®] is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

Rollover your super

Rolling over your super into the fund is easy. Simply login to ing.com.au/superannuation. In most cases you can submit your rollover request online, or give us a call on 133 464, 9am-5pm, Monday to Friday (AEST/AEDT), with your tax file number handy and we may be able to do it for you over the phone.

Contribution limits

It is important to remember that there are limits on the amounts super funds can accept for non-concessional contributions and where we have notice that certain contributions exceed the applicable limits, we are required to reject those contributions (for example, if the non-concessional contribution exceeds the non-concessional contribution cap within a single contribution). Also, if you contribute in excess of certain contribution caps, you may be liable to pay excess contributions tax.

Transferring from super to a TTR account or pension account

If you are eligible to open a TTR account or pension account and have an existing super account with the fund, you can transfer your balance from your super account to a TTR account or pension account by calling us.

Pension and/or income stream payments

Pension and/or income stream payments from your TTR or pension account will be funded from your Cash Hub. If there are insufficient funds in your Cash Hub, we'll sell your investments using the automatic top-up process. When your pension and/or income stream starts, we calculate your pension and/or income stream minimum for that year on a pro rata basis. If your pension starts between 1 June and 30 June, you may elect to not receive a pension and/or income stream payment for that financial year. Otherwise, your pension and/or income stream minimum is calculated based on your account balance on 1 July of each financial year. We'll write to you each year to inform you of your pension and/or income stream minimum. You can adjust the amount and frequency of your payments at any time including bringing forward your next payment. To do this, simply log on to ing.com.au/superannuation. Pension payments are subject to different income tax rates depending on your circumstances and are tax-free from age 60.

Pension and/or income stream payment frequency

You can choose to have your pension and/or income stream payments paid fortnightly, monthly, quarterly, semi-annually or annually. Pension and/or income stream payments are paid every second Wednesday (or the preceding business day if Wednesday is not a business day). These Wednesdays are called pension payment days. The payment date of your pension and/or income stream payment is based on the anniversary of your pension and/or income stream start date. If the anniversary of your pension and/or income stream start date falls before a pension payment day (this may happen for monthly, quarterly, semi-annual or annual pension frequencies), you will receive a pension payment on the next pension and/or income stream payment day.

For example, assume you elect to receive your pension payments monthly and your pension and/or income stream started on the 15th of the month. If the pension payment days for the month fall on the 7th and 21st you will receive your pension and/or income stream payment on the 21st. In the subsequent month if the pension payment days fall on the 5th and 19th you will receive your pension and/or income stream payment on the 19th.

You can change your payment details online at any time. When you set up your pension and/or income stream payment for the first time, the cut off time for your request to be processed is the Friday before the next pension payment day. For subsequent changes the cut off time is the Monday before the next pension payment day.

Transaction cut-off times

If your contribution or rollover amount is received by us prior to 10.30am (AEST/AEDT) on a business day, processing will start that day. If a contribution or rollover amount is received by us after 10.30am (AEST/AEDT) on a business day or on a non-business day, processing will start on the following business day. It may take up to three business days for contributions or rollovers to be made available in your Cash Hub and then up to two business days for this to be invested according to your contributions mix.

Generally if a request to change your investment mix or contributions mix is processed by us before 10.30am (AEST/AEDT) on a business day, the withdrawal from the managed investment(s) will be processed using that day's sell price. The sale of managed investments will generally take two business days to complete. The investment into the other managed investment(s) will subsequently be processed once the withdrawal part of the transaction has been completed and the buy price applied is generally the unit price two business days later. If your request to change your investment mix or contributions mix request is processed after 10.30am (AEST/AEDT) on a business day, your transaction will generally be processed the following business day. Once an investment switch request has been submitted, it cannot be cancelled.

Please note that you will not be able to transact on your account balance until any previous transactions are completed as outlined above. This includes further contributions, rollovers or changes to your investment or contributions mix.

Withdrawals and rollouts to another fund

When we receive your completed withdrawal or rollout request, together with any documentation that we may require to establish your identity, we will start the withdrawal process. Generally, if your request is processed by our administrator before 10.30am (AEST/AEDT) on a business day, the sale of any managed investments will be processed using that day's unit price. The sale of managed investments will generally take two business days to complete.

If you are requesting a partial withdrawal or rollout, we will try to take the money out of your Cash Hub. If the amount you want to withdraw or roll out is greater than what's available in your Cash Hub, taking into account that you need to maintain the Cash Hub Minimum in your account*, we will sell down some or all of your investments (in the order set out in the table below) to be able to process the withdrawal or rollout and pay relevant fees related to the sale. The proceeds are put into your Cash Hub until there is enough money in it to process your request, while keeping the Cash Hub Minimum in your account as well.

Your investments will be sold in the following order:

1. Cash Option
2. Australian Fixed interest[†]
3. International Fixed interest (Hedged)[†]
4. Multi-sector Managed Investment Options (starting with Conservative, then Moderate, Growth, High Growth and Diversified Shares)
5. Australian Listed Property[†]
6. Australian Shares[†]
7. International Shares[†]
8. Listed securities (in order of highest value to lowest)[†]
9. Existing Term Deposits that haven't matured yet (in order of earliest maturity date to latest)[§]

Before you lodge your withdrawal or rollover request, you should consider any costs you may incur in relation to the sell-down of your investments and how moving your super may affect any insurance or other benefits linked to that account.

For information for members with existing Term Deposits about the impact of breaking Term Deposits within Living Super before their maturity, including the interest rate reduction that will apply, go to ing.com.au/superannuation, and scroll down to 'Rates and fees'. You'll find the information in the tab 'Term Deposit Break Costs'.



Illiquid investments and portability of superannuation benefits

Generally, an investment will be considered illiquid if it cannot be converted into cash within 30 days or if converting an investment to cash within 30 days would have a significant adverse impact on the value of the investment.

Ordinarily, the *Trustee* must transfer or *rollover your* benefit within 30 days of receiving all prescribed relevant information (including all information that is necessary to process *your* request). However, if *you* hold an investment option(s) with terms greater than 30 days that are (or become) illiquid or suspended, it may take longer than 30 days to transfer *your* full benefit. Examples of some investments within the *fund* that may be or become illiquid or suspended are *listed securities* and existing Term Deposits (31 day notice required if breaking *your* existing Term Deposit before its maturity). Where an investment is suspended or illiquid, we will regularly monitor its status, and will complete *your* processing instructions within no more than 31 days after the situation has resolved and we are able to realise the investment.

Managed investments

Buying or selling managed investments

We can only accept investment instructions submitted to *us* online or over the phone.

You will be unable to instruct *us* to buy or sell a *managed investment* whilst there is a pending transaction in place such as a previous buy or sell request that has not been completed.

We may delay or suspend a withdrawal request where we are unable to realise sufficient assets due to circumstances outside *our* control (such as restricted or suspended trading in a *listed security*) or where assets in the underlying investment become illiquid. If an underlying investment becomes illiquid, withdrawals will only be possible if we can make a withdrawal in accordance with the *Corporations Act*.

Switches

A switch is treated as a sale of units from one *managed investment* and a purchase of units in another *managed investment*. Investments are sold down or withdrawn at the sell unit price and the new units are purchased at the buy unit price. Note that these transactions can take up to five *business days* to complete. To make a switch, simply login to ing.com.au/superannuation.

Auto rebalancing

You can access auto rebalancing where *your investment mix* is the same as *your contributions mix*. If *you* would like *us* to maintain specified percentage allocations for *your Cash Hub* and *managed investments*, then the auto rebalancing facility allows automatic rebalancing of the amounts within each of *your managed investments* and *Cash Hub* to bring them back in line with *your selected investment mix*. Auto rebalancing will occur at the relevant time *you* choose to have the auto rebalancing facility applied if *your portfolio* does not match *your selected investment mix*.

How often does auto rebalancing occur?

Auto rebalancing can be applied quarterly, semi-annually or annually. Auto rebalancing occurs on the 15th of the last month of each period. If the 15th falls on a weekend or public holiday, auto rebalancing will be processed the next *business day*. Only amounts invested in the following investment options can be rebalanced:

- *Cash Hub*
- Cash Option
- Conservative
- Moderate
- Growth
- High Growth

* Please refer to the section 'Maintaining a minimum balance in *your Cash Hub* (*Cash Hub Minimum*)'.

† The sale of any investment options in the single and multi-sector *managed investment* categories (excluding the Cash Option) will incur buy-sell costs, which are incorporated into the unit price.

‡ The sale of any listed securities will be subject to the normal brokerage costs.

§ Existing Term Deposits (invested prior to the closure date of 2 October 2025) will remain invested until the earlier of 1) the maturity of the Term Deposit, or 2) the Term Deposit break notice period. Interest rate reductions apply when Term Deposits are broken early.

- Diversified Shares
- Australian Shares
- International Shares
- Australian Listed Property
- Australian Fixed Interest
- International Fixed Interest (Hedged)

Auto rebalancing cannot be applied to *listed securities* or existing Term Deposits.

How are unit prices calculated?

When *you* invest in each of the *managed investments*, *you* are issued with investment units. Each of these units represent an equal part of the market value of the portfolio of investments that the *managed investment* holds. As a result, each unit has a dollar value, or 'unit price'.

The unit price is calculated by taking the total market value of all of a *managed investment's* assets on a particular day, adjusting for any liabilities and then dividing the net value by the total number of units held by all investors on that day. Although the number of units *you* hold in a *managed investment* will stay constant (unless there is a transaction on *your account*), the unit price will change according to changes in the market value of the investment portfolio, liabilities or the total number of units issued for the *managed investment*. We determine the market value of each *managed investment* based on the most recent information available to *us*. The most recent available sell price is used when displaying *your balance*.

There may be a difference between the buy price and the sell price quoted for units in a *managed investment* on any *business day*.

This difference relates to the transaction costs from buying investments (when money is added to a *managed investment* option), and selling investments (when withdrawals are made) and is called a *buy-sell spread*.

Listed securities – Take control of your super

Listed securities can provide a cost effective and flexible investment category which can provide *you* with the following:

- flexibility and control to tailor *your* investment strategy by combining selected *listed securities* alongside *your managed investments*; and
- less hassle – with *listed securities*, we will take care of all the administration, compliance and reporting requirements, so *you* don't have to.

This option may suit *you* if *you* want to be actively involved in managing *your* super. *You* need to be aware of the risks involved. These include considerations such as:

- cost (applicable *administration* and brokerage fees);
- short-term security price volatility;
- liquidity (or lack thereof);
- consequences of trading too often;
- too little diversification; and
- risks of investing in response to *your* emotions (this may apply to all investment options).

We strongly encourage *you* to consult a qualified financial adviser before investing in *listed securities* as there are risks involved in securities trading and *you* are responsible for any decisions to buy, sell or hold securities, not the *Trustee* or ING.

Any information contained in the [PDS](#) and/or *Product Guide* does not take into account *your* objectives, financial situations or needs and *you* should consider whether investing in *listed securities* is appropriate for *you*. Past performance is not a reliable indicator of future performance.



Setting up your securities trading account

If you wish to trade selected *listed securities* through your Living Super account, you will need to open a securities trading account. You can do this after your account has been opened at any time online or by calling us.

It will generally take up to three *business days* for your securities trading account to be activated.

Your account must have a minimum balance of \$10,000 in order for you to open a securities trading account.

Trading securities

To trade securities online, simply login to ing.com.au/superannuation. Through your account, you have access to a broad range of ASX listed securities on the approved list which is available online at ing.com.au/superannuation and scroll down to 'Get to know more about ETFs, Shares, and LICs'. We review the range of available listed securities on a regular basis and may add or remove listed securities from the approved list at any time. If a listed security is removed from the approved list, you will not be able to invest additional amounts into that listed security.

However, you will generally be able to retain or sell your existing investment in that listed security. In some circumstances the Trustee may require you to sell certain listed security holdings or may sell listed security holdings on your behalf. For example if a security is delisted or deregistered from the ASX, you will not be able to retain that security. If the Trustee requires a listed security to be sold we will attempt to contact you however we may sell the security on your behalf. Standard brokerage fees will apply.

When you place securities orders through the broker, the costs or proceeds of securities trades are settled through your Cash Hub (after deducting brokerage). A minimum of \$500 applies to the purchase of listed securities. No minimum amount applies to the sale of listed securities, subject to broker limits and market rules.

The securities trading facility is provided by AUSIEX, who is responsible for the availability and maintenance of the facility, which may differ to the availability and maintenance of the fund website. Neither AUSIEX nor the Trustee makes any warranty as to the availability of the securities trading facility or responsibility for any direct or indirect loss incurred whilst holding, buying or selling securities or as a result of the securities trading facility being unavailable.

Funding securities purchases

To undertake securities purchases you must have, at the time you place the instruction, sufficient funds available for investment in your Cash Hub to cover the purchase price plus any securities trading fees. Amounts held for the settlement of securities purchases will be quarantined in your Cash Hub for two business days from the time your purchase order is completed and then transferred for settlement. During this time the amount quarantined in the Cash Hub cannot be used (e.g. for withdrawals or switched to another investment option). Proceeds from the sale of securities will not be available in your Cash Hub until the third business day following the sale.

You can set an expiry date for buy and sell orders submitted with the broker. The buy or sell order can be either good for a day (applicable to 'at market price' and 'at specified price' orders) or good until the specified expiry date (applicable to 'at specified price' orders).

The S&P/ASX 300 index

The S&P/ASX 300 index is comprised of 300 of the largest companies listed on the Australian Securities Exchange by size (called market capitalisation). This means you can directly access some of Australia's most well-known companies across a range of industries. The S&P/ASX 300 index may also include trusts such as Listed Property Trusts (which pay trust distributions rather than dividends).

Important Information: The stocks included in the S&P/ASX 300 index change over time. If you own a stock that has been removed from the S&P/ASX 300 index, you can generally retain the shares and sell them at any time but you will not be able to buy more of that stock unless it is re-introduced into the index.

Australian exchange traded products

Australian exchange traded products include securities such as Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Listed Managed Funds and interest rate securities listed on the ASX. With exchange traded products you can generally choose from a wide range of Australian and international investment opportunities via a single security. An Australian exchange traded product is traded on the ASX just like any other security but may be structured like a traditional managed investment or debt security.

Investing in exchange traded products

Some exchange traded products may provide a range of benefits for long-term super investors including:

- **Diversification**—exchange traded products provide instant exposure to a *diversified portfolio* of securities. Diversification reduces concentration risk in a portfolio.
- **Cost effectiveness**—exchange traded products can be a cost-effective way to invest in a *diversified portfolio* of securities or other assets.
- **Flexibility**—you can generally buy and sell exchange traded products any time during the trading day at the current market price (brokerage fees apply).
- **Transparency**—portfolio holdings for exchange traded products that invest in other securities are generally published regularly so you know exactly what they are invested in.

While exchange traded products offer diversification which can reduce risk, they are still subject to market risk. Financial markets can be volatile and investment values can rise and fall. The level of risk will depend on the individual attributes of each exchange traded product.

Market research

Once you have a securities trading account, you have access to market research which offers a range of analysis and research tools to help you make educated decisions about where to invest your money. There is no additional fee for access to this market research.

For \$20 per month, you can access premium market research. This premium market research provides investors with in-depth portfolio analysis including securities recommendations and investment ratings. Call us to access premium market research.

Market research and premium market research is facilitated by the fund's securities broker.

Corporate actions

Corporate actions are events that affect your shareholdings. Examples of corporate actions include bonus issues, rights issues, distributions, buy backs, takeovers and call payments. Some corporate actions provide shareholders with different options ('voluntary corporate actions') so each shareholder can elect the option they believe is best suited to their personal circumstances. Other corporate actions are mandatory ('mandatory corporate actions') and shareholders are required to participate.

All shares are held by the Trustee in its capacity as Trustee of the fund. This means you won't receive any communications relating to corporate actions from the share registries. When a voluntary corporate action allows an election, and the trustee makes this election available to you, we will let you know. You can then login to ing.com.au/superannuation to submit your election by our cut-off time (this is to ensure we have sufficient time to submit your election to the relevant share registry). If we don't hear from



you by our cut-off time you will not participate in the relevant corporate action. If cash is required to fund participation in a corporate action, we will draw funds from your Cash Hub.

Proceeds from corporate actions (where applicable) are deposited into your Cash Hub. Please note you will not be eligible to exercise shareholder rights including voting and attending at general meetings, nor receive individual shareholder offers or discounts.

Your ability to participate in any corporate action is entirely at the Trustee's discretion and on the terms it specifies, including the maximum limits to shares described below.

Dividends, distributions and class actions settlements

Dividends, distributions and class action settlements paid on shares and other listed securities you hold/held will generally be paid into your Cash Hub.

Dividend reinvestment is not available, however may occur at the Trustee's discretion.

Please note that if you exit the fund before any dividends, distributions and class action settlement payments are credited to your account, you will not receive these if the total value is under \$20. Forfeited dividends, distributions and class action settlement payments will be retained by the fund and will be used for the benefit of fund members at the Trustee's discretion.

Maximums for securities

A maximum of 100% of your total account balance can be invested in listed securities except for holdings in the Tier 3 category which are restricted to 40% of your total account balance. This is also subject to the Cash Hub Minimum requirement.

The table below summarises the maximum limits on listed security holdings:

	Individual limit	Aggregate limit
S&P/ASX 300 Constituents	20%	100%*
Exchange Traded Product Tier 1	50%	100%*
Exchange Traded Product Tier 2	25%	100%*
Exchange Traded Product Tier 3	10%	40%

* Subject to Cash Hub Minimum requirements.

Over time, due to market volatility, the value of your listed securities relative to one another and relative to other investment options in your portfolio may change.

This means you may exceed the maximum allowed investment limits. If you exceed the maximum 40% of your total account balances in the Exchange Traded Product Tier 3 category, you won't be able to make any additional purchases of Tier 3 securities until you rebalance your portfolio and bring it back in line within the allowable investment limit. If you exceed the individual limit relevant to your specific tier, you won't be able to make any additional purchases of that individual share and/or exchange traded product. The list of Exchange Traded Products within the fund and their individual tiers are available on ing.com.au/superannuation.

Your ability to participate in voluntary corporate actions affecting your shares whilst your account has exceeded these maximums, or which will cause your account to exceed these maximums, will be assessed on a case by case basis but will generally be subject to these limits.

Closing your securities trading account

If there are no active securities and exchange traded product holdings within your investment portfolio you may close your securities trading account by calling us on 133 464. If you decide to open a securities trading account in the future it will take up to 2 business days. We may close your securities trading account for you if it has no holdings and has not been traded on in the last 60 days.

Maturing Term Deposits for existing members only

Once the existing Term Deposit comes to an end, the proceeds (both principal and interest) will be automatically transferred to the Cash Hub and reinvested in the Cash Option. You can elect to keep the proceeds in the Cash Option or switch your investment from the Cash Option into any other available Living Super investment option, including the managed investment options or listed securities.

Crediting interest for existing Term Deposits

Interest is credited on maturity for the 3 month, 6 month and 1 year Term Deposits.

Interest is accrued annually and paid on maturity for 2 year Term Deposits.

Breaking your Term Deposit early

If you wish to break your Term Deposit before the maturity date, interest rate reductions and a 31 days notice period will apply. Please refer to ing.com.au/superannuation, click on 'Living Super' and scroll down to 'Rates and fees' and click on the tab 'Term Deposit Break Costs' for further information.

Estate planning

If you die while you have a super account, TTR account or pension account, we will pay a death benefit. Your death benefit is equal to the withdrawal value of your account plus any insured death cover. You can nominate one or more dependants as beneficiaries to receive your death benefit. You can also nominate the executor of your estate (we call this your 'legal personal representative'). If you are less than 16 years of age we require the authority of your parent, guardian or legal personal representative to accept your nomination.

The following nominations can be made in respect of the fund:

- non-binding nomination;
- lapsing binding nomination—which needs to be renewed every 3 years;
- non-lapsing binding nomination; and
- reversionary nomination (TTR account and pension accounts only).

Only dependants or your legal personal representative can be nominated as a beneficiary. See the glossary in section 12 of this Product Guide for a full list of who can be a dependant.

If you make a lapsing binding nomination that satisfies all legal requirements and is valid as at the date of your death, we must pay your death benefit to the beneficiaries you have nominated in the proportions you have specified, no matter how your personal circumstances change. However we are not required to do so if this would breach a court order.

Lapsing binding nominations and non-lapsing binding nominations must be signed and dated in the presence of two witnesses over the age of 18 who are not nominated beneficiaries. Your lapsing binding nomination will normally become invalid three years after you signed the nomination. If you do not have a legal personal representative and your chosen beneficiary is no longer a dependant, your lapsing binding nomination or non-lapsing binding nomination will generally become invalid and any benefit would be paid in accordance with the relevant legislation as the Trustee determines.

It is important that you review your lapsing binding nomination or non-lapsing binding nomination and update it if your circumstances change. You can revoke, amend or confirm your lapsing binding nomination or non-lapsing binding nomination at any time.



A reversionary nomination is available for *TTR* and *pension accounts*, where *you* may nominate a *dependant* to continue receiving *your* pension. A *reversionary nomination* that is valid as at the date of *your* death is binding on the *Trustee* and will override any other binding nomination on *your account*. Please note that any resulting pension payments to a dependent aged between 18 and 25, unless they are also *disabled* within the meaning of the Disability Services Act 1986 (Cth), can only continue until they reach 25, after which the remaining *account balance* will be paid as a lump sum.

You can make or change a nomination at any time.

- *non-binding nominations* can be updated online.
- *lapsing binding nomination* or *non-lapsing binding nomination* forms are available online.
- *reversionary nominations* must be made online. However to update or cancel a *reversionary nomination*, *you* will need to call us.

If *you* don't make a nomination, *you* revoke *your* nomination or *you* do not have a valid *lapsing binding nomination*, *non-lapsing binding nomination* or *reversionary nomination* in place, *your* benefits will generally be distributed at the *Trustee's* discretion after reviewing all available information in relation to *your* circumstances, including any *non-binding nominations*. The *Trustee* may pay the *death benefit* to one or more of *your dependants* in whatever shares the *Trustee* decides or may pay it to *your* legal personal representative to be distributed as part of *your* estate. If the *Trustee* is unable to identify a *dependant* or legal personal representative, the *Trustee* may pay the benefit to any other person(s) or in any other manner that is permissible under the relevant legislation after a reasonable period of time. All payments will be made in accordance with the relevant provisions of the *trust deed* and any relevant legislation.

In the event of *our* receiving notification of *your* death, if there is no valid *reversionary nomination*, *your* investments will be treated as follows:

- *managed investments* and *listed securities* will be sold and the proceeds will be invested in the Cash Hub. The sale of any *listed securities* will be at the *Trustee's* discretion and subject to the normal brokerage costs;

- any additional monies received into *your account*, including insurance proceeds, will be invested in the Cash Hub;
- for existing members with Terms Deposits, your Term Deposits will remain invested until the earlier of the maturity of the Term Deposit or the finalisation and payment of the *death benefit*. In the event the *death benefit* is to be paid, the Term Deposit will be subject to the standard 31 day notice period; however the interest rate reduction penalty will not apply. The payment of the *death benefit* will be made only upon the completion of the standard notice period for any Term Deposits. Partial payments will not be allowed. In the event a Term Deposit matures, the proceeds will be invested in the Cash Hub;
- access to the securities trading account and the associated administration costs will stop but not before all *listed securities* sales are settled and all outstanding dividends, distributions and *corporate actions* completed; and
- subscriptions to premium market research will be cancelled.

It may take up to five *business days* from the notification of *your* death to start these changes and the time taken to complete these changes will be subject to the particular circumstances of *your account*.

In the event of *our* receiving notification of *your* death, if *your account* is a *TTR account* or *pension account* and a valid *reversionary nomination* exists, no change to *your* investments will occur. Please note that your nominated reversionary beneficiary won't start receiving an income stream immediately. The *Trustee* needs to verify that your nominated reversionary beneficiary is still an eligible dependant as at the date of your death. The *Trustee* will also need to obtain a certified copy of their identification.

If *you* have insurance cover, any insurance proceeds payable upon *your* death will be paid to the *account* from which the most recent *insurance premiums* were deducted. This may be relevant if *you* have both a *super account* and a *TTR account* or *pension account* and *you* have different valid nominations for each *account* (for example, a *reversionary nomination* for the *pension account* and a *binding nomination* for the *super account*).

5. Investment options

Superannuation is an investment. Setting *your* investment goal is probably the most enjoyable part of investing. It's *your* chance to set out where *you* want to be and how *you* want to get there.

The simplest way to set *your* investment goals is to look at them within a particular timeframe: short, medium or long-term.

An asset is anything *you* own that has value. When referring to 'asset classes' in investing, we refer to types of assets such as shares, property, fixed interest and cash (or cash equivalents). Each asset class may have a place in *your* investment strategy. Having a basic understanding of asset class investing puts *you* in a better position to choose where to put *your* money. It is possible to diversify *your* investments across a range of features, including asset class, market sector or geographic region.

When setting *your* investment goals, *you* should consider diversification. Diversifying *your* investments means not 'putting all *your* eggs in one basket'. A lack of diversification can increase *your* risk of losses. For example, if *you* invest in a range of assets, creating diversified investments, *your* overall risk may be less than if *you* invested in one asset alone. If *you* invest in one asset only, *you* will bear the brunt of any loss in value of that asset. It is recommended that *you* seek advice appropriate to *your* circumstances.

Living Super investment menu

The investment menu is designed to offer *you* a range of investment options that are straightforward, cost effective and provide flexibility for all life stages. There is one investment menu divided into three investment categories, single sector *managed investments*, multi sector *managed investments* and *listed securities*.

Important Information: When *you* are choosing *your* investment options, *you* should consider the likely investment return, risk and how long *you* will be investing *your* super.

Take greater control of *your* superannuation

The *fund* makes it easy to diversify *your* investment portfolio by mixing and matching investments across all or any of the below categories.

Investment categories

Single sector *managed investments*

We offer a number of single sector *managed investments* for *you* to choose from. For more information on these *managed investments*, please refer to the 'Investment menu' section below.

Multi sector *managed investments*

We also offer a number of multi sector *managed investments* for *you* to choose from. For more information on these *managed investments*, please refer to the 'Investment menu' section below.

Listed securities

You have the freedom to invest in listed securities included in the S&P/ASX 300 index and a range of selected exchange traded products. For more information on exchange traded products refer to the 'Investment menu' section below.



How we can change the investment options

We may change the investment options (including the addition or removal of investment options), objectives and investment strategy (including the benchmark), asset allocations, target positions and investment manager(s) without prior notice in some cases. We will inform *you* of any significant material change to the investment option details in *our* next regular communication or as otherwise required by legislation.

Labour standards or environmental, social or ethical considerations

We do not generally consider labour standards or environmental, social or ethical considerations when making investment decisions for the *fund*. However, should these factors adversely affect the performance of the assets we invest in we may divest those assets.

Risk label

A Standard Risk Measure classifies investments according to their risk level to help *you* easily compare options within and between super funds. Investment options are graded across seven 'risk bands', from 'very low risk' (Band 1) to 'very high risk' (Band 7).

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. See the table below for the Risk Bands

and Risk Labels. Standard Risk Measure is not a complete assessment of all forms of investment risk, for example, it does not detail what the size of a negative return could be or the potential for a positive return to be less than what a member may require to meet their objectives. Furthermore, it does not take into account the impact of *administration fees* and tax on the likelihood of a negative return.

You should still ensure *you* are comfortable with the risks and potential losses associated with *your* chosen investment option(s).

Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Investment categories and investment options

Multi sector managed investments	Single sector managed investments	Listed securities
Conservative Moderate Growth High Growth Diversified Shares	Australian Shares International Shares Australian Fixed Interest International Fixed Interest (Hedged) Australian Listed Property Cash option	S&P/ASX 300 Shares Selected listed securities

Investment rules

Investing rules	Multi sector managed investments	Single sector managed investments	Listed securities
Minimum investment	N/A	N/A	\$10,000 total account balance required before <i>you</i> can invest in listed securities. A minimum of \$500 applies to listed securities purchases.
Maximum investment	N/A	N/A	A maximum of 100% of <i>your</i> total account balance can be invested in the listed securities investment category except for holdings in the Tier 3 category which are restricted to 40% of <i>your</i> total account balance. This is also subject to the <i>Cash Hub Minimums</i> . A maximum of 20% of <i>your</i> total account balance can be invested in any individual securities on the S&P/ASX300. A maximum of 50% of <i>your</i> total account balance can be invested in any individual Exchange Traded Product in Tier 1. A maximum of 25% of <i>your</i> total account balance can be invested in any individual Exchange Traded Product in Tier 2. A maximum of 10% of <i>your</i> total account balance can be invested in any individual Exchange Traded Product in Tier 3, up to a maximum of 40% of <i>your</i> total account balance within this Tier.



Investment menu

The investment objectives, benchmarks, asset allocations and risk labels of the investment options for the *fund* are as follows:

Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
Cash Hub*	Aims to achieve a return of the benchmark before taxes and after investment fees and costs*. Benchmark: RBA Cash Rate.	The strategy for the Cash Hub is to invest the assets on deposit with the Deposit Taker.*	Cash 100%			This is a mandatory transaction account allowing members to (a) hold funds temporarily for the purpose of redirecting the funds into their nominated investment options below and (b) hold additional funds to meet any fees and insurance. It is mandatory for all members to hold a minimum balanced of is \$500, plus 1 cent for every dollar of <i>your</i> account balance between \$50,001 and \$1,000,000, plus any insurance premiums, pension payments, and/or fees due to be paid in the following two months. There is no minimum suggested investment timeframe for this investment.	Risk Band 1 —Very low risk
Cash option	Aims to achieve a return of the benchmark after investment fees and costs, and taxes. Benchmark: RBA Cash Rate.	The strategy for the Cash option is to invest in cash and managed investments that invest in cash, short term interest bearing investments and Australian bank term deposits.	Cash 100%			Members who prefer very low risk and a high level of security on their account balance. There is no minimum suggested investment timeframe for this investment.	Risk Band 1 —Very low risk
Conservative Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 0.75% p.a. when measured over any 4-year period.	The long-term asset allocation is 30% growth assets and 70% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over the medium term. This option invests predominantly in defensive assets across most asset classes. The recommended minimum investment timeframe for this investment is 4 years.	Risk Band 4 —Medium risk
			Growth Assets	30%			
			Australian Equities	10%	5-25%		
			International Equities	10%	5-25%		
			International Equities (Hedged)	0%	0-25%		
			Listed Real Assets	10%	0-20%		
			Defensive Assets	70%			
			Australian Fixed Interest	20%	10-40%		
			Global Fixed Interest	36%	15-50%		
			Cash	14%	10-50%		

*The Cash Hub is designed to be an interest bearing account to settle transactions, rather than an investment account. The Cash Hub has been included in this table for ease of reference.



Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
Moderate Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 1.50% p.a. when measured over any 6-year period.	The long-term asset allocation is 50% growth assets and 50% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over the long term. This option invests predominantly in a mixture of growth and defensive assets across most asset classes. The recommended minimum investment timeframe for this investment is 6 years.	Risk Band 5 — Medium to High risk
			Growth Assets	50%			
			Australian Equities	19%	10-35%		
			International Equities	18%	10-35%		
			International Equities (Hedged)	0%	0-35%		
			Listed Real Assets	13%	0-20%		
			Defensive Assets	50%			
			Australian Fixed Interest	16%	10-30%		
			Global Fixed Interest	30%	15-50%		
			Cash	4%	0-20%		
Growth Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 2.25% p.a. when measured over any 8-year period.	The long-term asset allocation is 75% growth assets and 25% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes. The recommended minimum investment timeframe for this investment is 8 years.	Risk Band 6 — High risk
			Growth Assets	75%			
			Australian Equities	30%	15-50%		
			International Equities	30%	15-50%		
			International Equities (Hedged)	0%	0-50%		
			Listed Real Assets	15%	0-25%		
			Defensive Assets	25%			
			Australian Fixed Interest	10%	5-20%		
			Global Fixed Interest	15%	5-25%		
			Cash	0%	0-15%		
High Growth Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 3.25% p.a. when measured over any 10-year period.	The long-term asset allocation is 95% growth assets and 5% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes. The recommended minimum investment timeframe for this investment is 10 years.	Risk Band 6 — High risk
			Growth Assets	95%			
			Australian Equities	42%	20-60%		
			International Equities	32%	20-60%		
			International Equities (Hedged)	0%	0-60%		
			Listed Real Assets	21%	0-30%		
			Defensive Assets	5%			
			Australian Fixed Interest	2%	0-20%		
			Global Fixed Interest	3%	0-25%		
			Cash	0%	0-10%		
Diversified Shares	Aims to provide a net return equal to or better than inflation plus 4.0% p.a. when measured over any 10-year period after investment fees and costs, and taxes.	The option invests in securities listed or to be listed on ASX (directly or indirectly via <i>managed investments</i>), and on exchanges outside Australia (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to Australian and international listed companies with a mix of index and active management. The recommended minimum investment timeframe for this investment is 10 years.	Risk Band 6 — High risk
			Growth Assets	98%			
			Australian Equities	48%	40-60%		
			International Equities	50%	40-60%		
			Defensive Assets	2%			
			Cash	2%	0-10%		



Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
Australian Shares	The option aims to closely match the return of the underlying index (S&P/ASX 300 Accumulation Index) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in securities listed or to be listed on ASX (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to a broad range of companies listed on the Australian Stock Exchange across large and small capitalisation companies with a mix of index and active management. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	100%			
			Australian Equities	100%	90-100%		
			Defensive Assets	0%			
			Cash	0%	0-10%		
International Shares	The option aims to closely match the return of the underlying index (MSCI World (ex-Aus) (UH) Index) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in securities listed or to be listed on exchanges outside Australia (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to companies listed on international exchanges across developed and emerging markets with a mix of index and active management. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	100%			
			International Equities	100%	90-100%		
			Defensive Assets	0%			
			Cash	0%	0-10%		
Australian Listed Property	The option aims to closely match the return of the underlying index (S&P/ASX200 A-REIT Index) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in property securities listed or to be listed on the ASX (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to property related listed companies in Australia. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	100%			
			Australian Listed Property	100%	90-100%		
			Defensive Assets	0%			
			Cash	0%	0-10%		
Australian Fixed Interest	The option aims to closely match the return of the underlying index (Bloomberg AusBond Treasury 0+Yr) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in a wide range of Australian interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark.	Asset class	Strategic asset allocation	Range	Members who seek exposure to primarily Australian fixed interest securities, generating income with some capital growth potential over the long term. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 5 —Medium to High risk
			Growth Assets	0%			
			Defensive Assets	100%			
			Australian Fixed Interest	100%	90-100%		
			Cash	0%	0-10%		



Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
International Fixed Interest (Hedged)	The option aims to closely match the return of the underlying index (JP Morgan Global Sovereign Bond Index \$A (Hedged)) over rolling seven year periods after investment fees and costs, and taxes.	The option predominantly invests in a wide range of international interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark. Currency exposures are hedged up to 100% of the value of the portfolio using derivatives.	Asset class	Strategic asset allocation	Range	Members who seek exposure to primarily global fixed interest securities, generating income with some capital growth potential over the long term. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	0%			
			Defensive Assets	100%			
			International Fixed Interest	100%	90-100%		
			Cash	0%	0-10%		
Listed securities	To provide members with direct access to invest in the S&P/ASX 300 index and selected ASX listed exchange traded products through the fund's securities broker.		Tier	Maximum holding in any one security as a portion of total account balance	Maximum holding in the tier as a portion of total account balance	Investors who are seeking to invest in one or more single ASX-listed securities and who accept the possibility of losses in capital. The recommended minimum investment timeframe for this investment is 7 years.	For the full list of Shares and exchange traded products available through Living Super, go to ing.com.au , select the 'Super-annuation' tab, click on 'Shares, ETFs and LICs' for further information. The tier allocation and risk band/level will also be displayed. For the list of securities on the S&P/ASX 300, see asx.com.au . The risk label for the S&P/ASX 300 is Very High.
			S&P/ASX 300 Constituents	20%	100%*		
			Tier 1 Exchange Traded Product	50%	100%*		
			Tier 2 Exchange Traded Product	25%	100%*		
			Tier 3 Exchange Traded Product	10%	40%		
			*Subject to Cash Hub Minimum				

*The Cash Hub is designed to be an interest bearing account to settle transactions, rather than an investment account. The Cash Hub has been included in this table for ease of reference.



6. Fees and other costs¹

This section shows the fees and other costs that *you* may be charged. These fees and costs may be deducted from *your* money, from the returns on *your* investment or from the *fund* assets as a whole.

Other fees, such as *activity fees*, *advice fees* for personal advice and *insurance fees*, may also be charged but these will depend on the nature of the activity, advice or insurance cover. Entry Fees and *exit fees* cannot be charged.

Taxes and insurance costs are set out in sections 7, 'How super is taxed' and 9, 'Insurance through Living Super' of this *Product Guide*.

You should read all the information about fees and other costs because it is important to understand their impact on *your* investment. The fees and other costs for each investment option are set out in this section including in the table below.

We can vary *our* fees without *your* consent, but *we'll* give *you* at least 30 days' notice of any increases in fees or charges. This doesn't include changes to indirect investment costs and buy-sell spreads, nor Government taxes and charges.

Indirect investment costs and buy-sell spreads may vary daily and we recommend that *you* regularly check the current fees under the 'Rates and Fees' section of the Living Super website ing.com.au/superannuation for the most up to date information before making any decisions.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs²		
Administration fees and costs	\$5 per month (\$60 p.a.), applicable from when <i>your</i> account balance is positive	\$5 per month deducted from the Cash Hub monthly in arrears on the last day of each month or when <i>you</i> close <i>your</i> account pro-rated in the month <i>your</i> Living Super account is opened or closed. If <i>you</i> have more than one account (e.g. a <i>super</i> account and a <i>TTR</i> account) <i>you</i> will be charged one member fee on each account.
	Plus 0.35% p.a. on the account balance in the <i>managed investments</i> options (excluding the Cash option)	Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when <i>you</i> close <i>your</i> account.
	Plus 0.20% p.a. on the account balance in the Cash option	Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when <i>you</i> close <i>your</i> account.
	Plus 0.42% p.a. on the account balance in listed securities	Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when <i>you</i> close <i>your</i> account.
	Total percentage-based administration fees are capped at \$2,125 p.a.	
Investment fees and costs^{3,4}	Estimated underlying investment costs on the account balance in the managed investment options (excluding the Cash option and Cash Hub) ranging from 0.26% to 0.31% p.a.	Calculated and reflected in the unit price daily of each <i>managed investment</i> option. This fee is not applicable to <i>Cash Hub</i> , Cash option, and <i>listed securities</i> . The <i>listed securities</i> figures do not take into account any investment fees charged by the issuers of the exchange traded products. These investment fees are reflected in the performance of the relevant exchange traded product. For more information on these investment fees, please visit the website of the relevant exchange traded product issuer.
	Estimated underlying cash management costs on the account balance in the <i>Cash Hub</i> are 0.50% p.a. and for the Cash option are 0.12% p.a.	These indirect costs reduce the rate of return generated by the money held in the <i>Cash Hub</i> and Cash option and are calculated daily and deducted monthly before returns are calculated and applied to amounts invested in the Cash option and amounts held in <i>your</i> <i>Cash Hub</i> account.
Transaction costs	0.00% p.a. on the <i>account</i> balance	Transaction costs are incurred when assets are bought or sold, and are shown net of amounts received by the buy-sell spread charged. This cost is deducted from investment earnings before the unit price is determined. This cost is not deducted directly from <i>your</i> account.
Member activity related fees and costs		
Buy-sell spread	Varies according to your chosen <i>managed investment</i> option, ranges between 0.04% and 0.16%. See section "Buy – Sell spreads" for further information.	This buy-sell spread is a mechanism to recover transaction costs incurred by the Trustee in relation to the purchase or sale of assets when money moves into, or out of, an investment option. Buy-sell spreads payable may be higher or lower. For the latest fees and costs, please go to ing.com.au/superannuation and scroll down to 'Rates and fees'. You'll find the information in the tab 'Investment category fees'. This fee is not applicable to <i>Cash Hub</i> , Cash option, and <i>listed securities</i> .
Switching fee	Nil	Not applicable.
Other fees and costs	When trading <i>listed securities</i> brokerage fees will apply either \$20 or 0.13% calculated on the value of the trade (whichever is greater) per transaction. See the 'Brokerage costs for <i>listed securities</i> ' in the 'Additional explanation of fees and costs' section.	If <i>you</i> chose to trade in <i>listed securities</i> , brokerage fees will apply and brokerage fee will be applied each time <i>you</i> buy and sell <i>listed securities</i> .
	See ' Additional explanation of fees and costs ' for a description of other fees and costs; such as other activity fees, advice fees for personal advice, insurance fees.	

¹ All fees and costs expressed in this PDS are gross of income tax, inclusive of GST and any applicable stamp duty, and net of any Reduced Input Tax Credits (RITC) (unless otherwise stated).

² If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

³ *Investment fees and costs* include an amount of 0.00% performance fees. The Trustee does not charge performance fees. Refer to the 'Additional explanation of fees and costs' for more details.

⁴ *Investment fees and costs* cover the cost of managing the assets in your investment option, including fees made to the underlying investment managers. Disclosed investment fees and costs are based on the expenses incurred over the previous financial year. As a result, these figures are indicative only and may change in subsequent years depending on (for example) the performance of the investment option. The investment fees and costs also include costs associated with management of amounts held in your *Cash Hub* account.



Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect *your* superannuation investment over a one year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs within the PDS.

The cost of product information assumes a balance of \$50,000 at the beginning of the year, which is invested in a single investment option with the required \$500.00 Cash Hub minimum being held in the Cash Hub. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use these figures to help compare superannuation products and investment options.

Investment options	Cost of Product
High Growth	\$389.20
Growth	\$389.20
Moderate	\$389.20
Conservative	\$389.20
International Shares	\$374.35
Australian Shares	\$379.30
Diversified Shares	\$384.25
Australian Listed Property	\$364.45
International Fixed Interest (Hedged)	\$389.20
Australian Fixed Interest	\$364.45
Cash Hub*	\$310.00
Cash option	\$220.90
Listed Securities**	\$270.40

*The Cash Hub is designed to be an interest-bearing account to settle transactions, rather than an investment account. The Cash Hub has been included in this table for ease of reference and the figure included represents the cost of product if \$50,000 were invested only in the Cash Hub.

** The listed securities figures do not take into account any investment fees charged by the issuers of the exchange traded products. These investment fees are reflected in the performance of the relevant exchange traded product. For more information on these investment fees, please visit the website of the relevant exchange traded product issuer.

Additional explanation of fees and costs

Defined fees

You can view the fee definitions in the glossary in section 12 of this *Product Guide* and the [Defined Fees Guide](#) or at ing.com.au/superannuation and scroll down to 'Rates and fees'.

Low balance accounts

If an *account* has a balance of \$6,000 or less on the last day of a financial year or the date the *account* was closed (if the *account* was closed in the middle of the financial year), the maximum in fees that can be charged will be capped at 3% of that balance in that financial year on a pro-rata basis if the *account* opened or closed.

If the total fees charged for the year on low balance *accounts* exceed this limit, the excess fees charged will be refunded within 3 months from the end of the financial year or when the *account* is closed.

Term Deposits

(existing investment made prior to 2 October 2025)

No indirect fees or costs are charged to *you* by the Deposit Takers or the *Trustee* in relation to Term Deposits. ING pays a commercial and competitive rate of return for Term Deposits as compared to similar investments in other superannuation funds. The rate of return on these investments within the *fund* may be different to similar products offered by ING.

Member advice fee

The fee will be outlined in the Statement of Advice provided by *your* financial adviser. The member *advice fee* requested is inclusive of GST and other tax rebates may reduce the net amount payable by you. Reduced input tax credits on any advice fees deducted through Living Super are not eligible to be claimed.

Administration fees and costs

The *administration fees and costs* are made up of the following components:

- \$5 per month (\$60 p.a.) applicable from when your account balance is positive.

Plus

- 0.35% p.a. on the account balance in the *managed investment* options (excluding the Cash option).

Plus

- 0.20% p.a. on the account balance in the Cash option.

Plus

- 0.42% p.a. on the account balance in listed securities.

Total percentage-based fees are capped at \$2,125 p.a.

Operational Risk Financial Requirement

Super funds are required by the Australian Prudential Regulation Authority (APRA) to hold capital reserves to cover losses that arise from operational risk events.

The aim of establishing an Operational Risk Financial Requirement (ORFR) reserve is to ensure that trustees have enough money to compensate members for any operational incident that may have a negative impact on their benefits.

As at the date of the *Product Guide* the *fund* has sufficient money in the ORFR reserve, and the fee is currently nil. However, if this changes, we will let you know in advance. If charged, the ORFR fee would be included in the Administration Fees and Costs.

Investment fees and costs

Investments in the single and multi-sector *managed investment* options are subject to *investment fees and costs*. They include costs incurred in or by an interposed vehicle. Indirect investment costs differ between investment options. These costs are based on numerous factors including the complexity of the investment options that are involved, the different asset classes and investment managers that make up the investment option(s). *Investment fees and costs* are based on estimated and actual information from the previous financial year. The information was obtained from investment managers in relation to the indirect investment fees and costs. Fees and costs payable may be higher or lower.

Money held in the Cash option and *Cash Hub* are subject to *investment fees and costs* in the form of indirect costs of 0.50% p.a. for amounts invested in the Cash Hub, and 0.12% p.a. for the Cash option. These indirect costs include the costs associated with managing the underlying *Cash Hub* account held by the *Trustee* with the Deposit Takers and are based on estimated and actual information from the previous financial year. For the Cash Option, these indirect costs include costs incurred by in or by an interposed vehicle. These indirect costs are not deducted from your investment in the Cash option or your *Cash Hub* account, instead these costs reduce the rate of return generated by the money held in the *Cash Hub* and Cash option and are deducted before returns are calculated and applied. Actual indirect costs incurred may be higher or lower.

Refer to the table on the following page for the investment fees and costs of the multi-sector and single sector managed investment options, the Cash Option and *Cash Hub*.



Managed investment options	Investment fees and costs	Performance fees	Transaction costs	Total investment fees and costs
Multi-sector				
Conservative	0.310%	0.0%	0.0%	0.310%
Moderate	0.310%	0.0%	0.0%	0.310%
Growth	0.310%	0.0%	0.0%	0.310%
High Growth	0.310%	0.0%	0.0%	0.310%
Diversified Shares	0.300%	0.0%	0.0%	0.300%

Managed investment options	Investment fees and costs	Performance fees	Transaction costs	Total investment fees and costs
Single-sector				
Australian Shares	0.290%	0.0%	0.0%	0.290%
International Shares	0.280%	0.0%	0.0%	0.280%
Australian Listed Property	0.260%	0.0%	0.0%	0.260%
Australian Fixed Interest	0.260%	0.0%	0.0%	0.260%
International Fixed Interest (Hedged)	0.310%	0.0%	0.0%	0.310%
Cash				
Cash option	0.120%	0.0%	0.0%	0.120%
Cash Hub*	0.500%	0.0%	0.0%	0.500%

*The Cash Hub is designed to be an interest-bearing account to settle transactions, rather than an investment account. The Cash Hub has been included in this table for ease of reference.

Performance Fees

The Trustee does not charge performance fees but Investment Managers of the underlying investments may charge performance fees. Performance fees are incurred if the performance of the assets under their management exceeds a specific agreed upon target level for that investment manager. Performance fees increase the investment fees and costs for a superannuation product. Given performance fees are tied to the performance of the assets, they are difficult to predict from year to year. The fees are calculated using the average performance fees incurred for the five-year period.

Investment fees for exchange traded products

When investing in exchange traded products, there may be *investment fees* charged by the product issuers. These *investment fees* are reflected in the performance of these investment options. For more information on these *investment fees* visit the website of the relevant exchange traded product provider.

Important information: If you choose to consult a financial adviser about your Living Super account, you can agree to pay them the fee for this from your Living Super account. If you agree to pay your financial adviser member advice fees from your Living Super account on an ongoing basis, then we will need to receive annual confirmation that you wish to continue to have these advice fees paid from your account. If we don't receive this annual confirmation, we must stop debiting any ongoing advice fees.

Insurance Administration Fee

If you take out insurance within the fund, the insurer will pay 10% of the Death and TPD insurance premiums it receives to the fund as an insurance administration fee. This fee is to cover costs incurred by us for the services provided in relation to insurance management.

Buy-sell spreads

Transaction costs (e.g. fund level brokerage and other incidental transaction costs) are incurred when buying and selling units in managed investment options including when auto rebalancing occurs. These costs are covered by the *buy-sell spread*. It is not a fee paid to any investment manager but is an additional cost to you when you invest in or withdraw from managed investments. A *buy-sell spread* applies to all investment options in the single and multi sector managed investment options (excluding the Cash option) and is incorporated into the unit price.

Buy-sell spreads are applied to ensure there is a fair process applied to all investors in an investment option. That way if you don't move in and out of the investment option you don't have to share in the transaction costs of someone who does.

The estimated *buy-sell spreads* as at the date of this Product Guide are in the following table and can change without notice to you. For the latest buy-sell spreads, please go to ing.com.au/superannuation and scroll down to 'Rates and fees'. You should consider these costs when making any investment decisions such as changing your managed investment options.

Managed investment option	Buy (%)	Sell (%)
Cash option	0.000%	0.000%
Australian Fixed Interest	0.020%	0.030%
International Fixed Interest (Hedged)	0.060%	0.070%
Conservative	0.082%	0.071%
Moderate	0.097%	0.088%
Growth	0.102%	0.102%
High Growth	0.115%	0.119%
Australian Listed Property	0.160%	0.160%
Australian Shares	0.110%	0.110%
International Shares	0.067%	0.092%
Diversified Shares	0.074%	0.085%

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads. These costs include costs relating to the underlying investment managers' buying and selling of investments and may include costs such as brokerage, *buy-sell spreads* of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transaction costs and clearing costs.

Transaction costs are reflected in the stated fees and costs within the PDS and Product Guide.

They may differ between investment options.

These costs are influenced by numerous factors including the complexity of investments involved in transactions, the different asset classes and investment managers that make up the investment options involved in the transaction and the time and costs of services provided in relation to the processing of investment transactions.

Transaction costs are an estimate only, and these may be based on the costs incurred in the previous financial year or may be



estimated if not known. Transaction costs payable may be higher or lower. No part of the transaction costs (including buy-sell spreads) are retained by the Trustee. We recommend that you check ing.com.au/superannuation and scroll down to 'Rates and fees' for the most up to date information before making any decisions.

The table below outlines the estimated transaction costs to be recovered by the buy-sell spreads shown above. Net transaction costs shown in the table are an additional cost to *you* paid from the assets of the *fund*, and these costs are also disclosed in the Fees and Costs Summary table in 'Fees and other costs' section in this Guide:

	Gross Transaction Costs	Buy/Sell Spread Recovery	Net Transaction Costs
Australian Fixed Interest	0.01%	0.01%	0.00%
Australian Listed Property	0.04%	0.04%	0.00%
Australian Shares	0.02%	0.02%	0.00%
Cash	0.00%	0.00%	0.00%
Conservative	0.02%	0.02%	0.00%
Diversified Shares	0.02%	0.02%	0.00%
Growth	0.03%	0.03%	0.00%
High Growth	0.03%	0.03%	0.00%
International Fixed Interest (Hedged)	0.02%	0.02%	0.00%
International Shares	0.02%	0.02%	0.00%
Moderate	0.03%	0.03%	0.00%

Brokerage costs for listed securities

Brokerage costs are incorporated in the purchase price or sale proceeds which are deposited or deducted from the *Cash Hub* every time a *listed securities* trade is completed. The brokerage cost is either \$20 or 0.13% calculated on the value of the trade (whichever is greater) per transaction. Brokerage forms part of the settlement amount e.g. if the securities cost \$4,000 then \$4,020 will be deducted from *your Cash Hub* for that transaction.

Service fee for premium market research

If *you* opened a listed securities trading account and have subscribed to premium market research, *you* will be charged an additional service fee of \$20 per month.

This will be deducted from the *Cash Hub* on the first *business day* of the month or the next *business day* after *your* request for access to the research. Payment of the monthly fee is deducted in advance and no pro rata is applied. If *you* cancel *your* subscription on any day of the month, *you* will continue to have access to the research for the rest of that month.

7. How super is taxed

The Government encourages Australians to use super to build wealth that will generate *income* in retirement. Tax concessions and other Government benefits generally make it one of the best long-term investment vehicles. For example:

- tax on concessional *contributions* into *your super account* is generally deducted at a rate of 15% (provided *you* have supplied a valid TFN and *your contributions* and earnings are not in excess of certain caps);
- earnings from investments in *super* and *TTR accounts* are generally taxed at 15%. No tax applies to earnings from investments in *pension accounts*⁹ (see 'How tax is allocated to *your account*' later in this section);

Insurance premiums

Your monthly insurance premium deduction amount will be calculated using your annual premium divided by 12 months where cover is held for the full month. For months where a new policy commences, ends, or the premium has changed midway through a month, the premium deduction will be prorated according to the number of days in the month before and after the policy change.

If *you* have more than one *account* (e.g. *super account* and a *TTR* or *pension account*), the *insurance premiums* will be deducted from the *super account*, then the *TTR* or *pension account* as applicable.

For more information, see section 9, 'Insurance through Living Super' of this *Product Guide*.

Taxes

Taxation information is set out in section 7, 'How super is taxed' of this *Product Guide*. If the *fund* is eligible to claim a tax deduction as a result of fees and costs attributable to *your account*, any rebates related to the benefits of these tax deductions will be credited into a general Living Super Expense Reserve, which is used to cover certain Living Super expenses. The exception to this is the tax deduction on the \$60 p.a. administration fee, which will be rebated to *your account*. In addition, if *you* pay member *advice fees*, and the *fund* is eligible to claim a tax deduction as a result of the member *advice fee*, *you* will also receive the benefit of the tax deduction.

Changing fees

The fees set out above may be varied without *your* consent. We will give *you* at least 30 days' notice of any proposed change to the fees for the *fund* where an increase applies.

Family law fees

Family law fee	Fee	How and when paid
Family law information fee	\$102.50	Payable prior to the completion of the Superannuation Information Form that accompanies the Family Court Form 6 declaration, receipt of a Family Court Order or Superannuation Agreement. If your spouse is requesting the information, please send a cheque payable to "OneSuper" with the request. If <i>you</i> (the member) are requesting the information <i>you</i> can have the fee deducted from the <i>Cash Hub</i> .
Family law split fee	\$256.25	Deducted from the <i>Cash Hub</i> when the Family law split is processed. The fee is split equally between the member and non-member spouse.

- when eligible, there is a discount on any *capital gains tax* incurred of one third (33.33%); and
- once *you're* over 60 years of age, generally *you* will not pay tax on payments made to *you*.

The information in this section provides a general overview of how super is taxed. As tax is complex, we always recommend *you* seek professional financial or taxation advice as to how the rules might impact *you* or *your* beneficiaries. The information and rates in this section can change from time-to-time. Please refer to the ATO website ato.gov.au for the latest information.

⁹ Before the start of *your pension*, *your account* balance will be taxed as a *super account*.



Tax on contributions—contributions tax

Only some *contributions* and *rollovers* attract *contributions* tax at a rate of 15% within the *fund*. For example, the following common *contributions* are subject to *contributions* tax:

- *employer contributions*, including *Superannuation guarantee (SG)*, *Award*, *salary sacrifice* and *voluntary employer contributions*;
- *personal after-tax contributions* for which *you* claim a *personal tax deduction*;
- *untaxed amounts* of *super benefits* rolled over from *untaxed super funds*.

Contributions tax will **NOT** be deducted from the following *contributions*:

- *personal after-tax contributions* for which no *tax deduction* is claimed;
- *spouse contributions*;
- *rollovers*, except where the *rollover* contains an *untaxed element*. The *untaxed part* of any *rollover* will generally be subject to *tax* at a maximum rate of 15%;
- *contributions* for a *child* under 18 excluding *employer contributions*;
- *Government co-contributions*;
- certain *personal injury contributions* which are in the form of a *structured settlement*, an *order* for a *personal injury payment*, or *lump sum workers compensation payment*;
- *contributions* made from certain amounts arising from the disposal of qualifying small business assets that are assessed under the *CGT cap* of \$1.865 million for the 2025/26 financial year (indexed to AWOTE rounded down to the nearest \$5,000 in following years); and
- *Downsizer contributions* made from certain proceeds of the sale of a property owned by *you* and/or *your spouse* (there is a lifetime cap of \$300,000).

Excess contributions tax – additional tax on contributions that exceed a contribution cap

While *you* can generally *contribute* as much as *you* like, *you* may incur additional *tax* if *your contributions* exceed *your concessional contributions cap* and/or *your non-concessional contributions cap*. See section 3, 'How super works' in this *Product Guide* for further details on the *contribution caps*.

If *you* exceed the *concessional contributions cap*, *you* will receive a determination from the ATO.

Excess *concessional contributions* made will be included in *your assessable income* for the corresponding financial year and taxed at *your marginal tax rate* plus the *Medicare levy* less a non-refundable *tax offset* of 15%.

Excess *concessional contributions* also count towards the *non-concessional contributions cap* so it may be possible to have both rates of *tax* apply to the same *contribution*.

Please note, where *you* make excess *concessional contributions*, *you* may apply to withdraw 85% of this amount from *your super*. If so, the amount accessed from *your super* for this purpose (grossed up for the applicable *contributions tax*) should not count against *your non-concessional contributions cap*.

If *you* exceed the *non-concessional contributions cap*, *you* may be subject to excess *non-concessional contributions tax*. *You* have a choice of how *your contributions* in excess of the *non-concessional cap* are taxed. *You* can choose to release the amount from *your superannuation account* or pay the excess *non-concessional contributions tax*. If *you* choose to release the amount from *superannuation* *you* are electing to release all *your excess non-concessional contributions* and 85% of the associated *earnings* from *your super fund*. The full amount of the associated *earnings* will be included in *your assessable income* and taxed at *your marginal tax rate* plus *Medicare levy*. A non-refundable *tax offset* of 15% of the *earnings* will be applied to recognise any *tax* paid by the *super fund*. *You* elect *your choice* by completing the ATO excess *non-concessional contributions (ENCC)* election notice and returning it to the ATO. The ATO will then send the instructions to the relevant

super fund. Once *you* have made *your election*, it cannot be changed. If *you* do not make this election *you* may be liable for additional *tax* on the excess *contributions*.

No TFN tax

When *you* join the *fund* we will ask *you* to provide *your TFN*. We are authorised to collect, use and disclose *your TFN* under the *Superannuation Industry (Supervision) Act 1993 (Cth)*. It is not an offence to not provide *your TFN* but without it, we cannot open an *account* for *you*. Providing *your TFN* will assist us in ensuring that *you* pay the correct amount of *tax* on *your superannuation*. The *Trustee* may disclose *your TFN* to another *superannuation provider*, when *your benefits* are being transferred, unless *you* request the *Trustee* in writing that *your TFN* not be disclosed to any other *superannuation provider*.

If *you* do not provide a *TFN* we will not be able to accept *your contributions*. If *you* provide one which is later found to be incorrect, we will be required to refund all *contributions* from *your account*.

High Income Earner Contributions Tax

Anyone earning more than \$250,000 may be subject to an additional 15% *contributions tax* on non-excessive concessional *contributions* ("High Income Earner Contributions Tax") (conditions apply).

If *you* are subject to this *tax* *you* will receive a Division 293 assessment from the ATO and the *tax* levied must be paid within 21 days. The ATO will issue *you* with a release authority. *You* can present this release authority to us and ask for funds to be released (within 30 days). Alternatively, *you* can choose to pay the *tax* yourself.

Transfer Balance Cap

The Transfer Balance cap is a limit imposed on the total amount that a member can transfer into a *pension account* from 1 July 2017.

The transfer balance cap is \$2 million for the 2025/26 financial year and will be periodically indexed in line with CPI, rounded down to the nearest \$100,000. If *you* meet or exceed the transfer balance cap, *your transfer balance cap* will not be indexed.

All members of the *fund* who held a *pension account* on 1 July 2017 will have a personal balance cap of \$1.6 million established at that time. Members who open an *account* on or after 1 July 2017 will have the balance cap imposed at the time the *account* is opened.

Individuals who exceed the transfer balance cap will need to commute some or all of their *pension income streams* back into accumulation phase or withdraw the excess amount (if permitted). Notional earnings on the excess amounts will be subject to an excess transfer balance tax.

An excess transfer balance tax is payable on the accrued notional earnings of the excess amount to negate any benefit received from having excess capital in the tax-free pension phase above the transfer balance cap. The excess transfer balance tax is assessed for the financial year in which a member breaches their transfer balance cap. The excess transfer balance tax is 15% on notional earnings for the first breach and 30% for subsequent breaches.

Claiming personal tax deductions on your personal contributions

There are a number of conditions that *you* must meet to be eligible to claim a *personal tax deduction* for *your personal contributions* made into *super*:

- *you* made a *personal contribution* into *your super account*;
- *you* have not requested a full *rollover* out of the *account* *you* made the *contribution* into;
- *you* have not previously claimed a *personal tax deduction* on the *contribution* *you* are currently claiming on;
- *you* have not started a *TTR* or *pension income stream* using funds from the *super account* *you* made the *contribution* into;
- *you* have not requested to split the *contribution* for which *you* intend to claim a *deduction* on with *your spouse*;



- the *contributions* have not been released from the *fund* you've given notice to under the First Home Super Saver (FHSS);
- the contribution does not include FHSS amounts that are being re-contributed;
- the contribution does not include COVID-19 early release amounts that are being re-contributed where an election has been made to exclude these amounts from the non-concessional contributions cap; and
- if *you* have requested a partial withdrawal or *rollover* out from the super account *you* made the *contribution* into, *you* can only claim a personal tax deduction on the pro-rated original *contribution* amount based on the size of the withdrawal.

In addition, *you* must submit a valid ATO Notice of Intent to Claim or Vary a Deduction For Personal Super Contributions form (NOI) within certain time frames (explained below). Furthermore, age based restrictions apply if *you* are under 18 years old or are 75 years old or more.

If *you* are eligible and intend to claim a deduction for some or all of *your* personal *contributions* to the *fund*, *you* are required to notify *us* by completing a NOI through ING online banking. Before *you* can claim a deduction in *your* tax return, we need to accept *your* NOI and *you* need to receive an acknowledgement of *our* acceptance of *your* notice. The applicable *contributions* tax will be deducted from *your* Cash Hub once *your* notice is accepted.

All personal *contributions* will be treated initially as non-concessional *contributions* until *you* submit a completed NOI. To submit a NOI, login to ing.com.au/superannuation.

If *you* intend to claim a tax deduction it is important to send *us* a NOI **BEFORE**:

- *you* lodge *your* tax return for the financial year in which the *contribution* *you* intend to claim a tax deduction on was made;
- 30 June of the financial year following the financial year in which the *contribution* was made (e.g. by 30 June 2026 for *contributions* made in the 2024/25 financial year);
- *you* close *your* account in the *fund* and roll *your* balance to an external fund;
- *you* use some or all of the balance in *your* account to start a TTR or pension account; or
- we receive a request from *you* to split *your* *contributions* with *your* spouse, noting that this can only occur to another Living Super account as we do not have the ability to process contribution splitting to an external fund.

If *you* have requested a withdrawal from the *super* account *you* made the *contribution* into, *you* can only claim a personal tax deduction on the pro-rated original *contribution* amount based on the size of the withdrawal.

You may vary an earlier notice in certain circumstances but only to reduce the amount *you* intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, *you* must notify *us* using the NOI form available online by logging on to ing.com.au/superannuation. It is important to note that a variation must generally be lodged within the same time frame as a deduction notice itself and we will be unable to accept a variation to an earlier notice after any of the above events has occurred.

We suggest that *you* obtain professional financial or tax advice if *you* are considering claiming a deduction for *your* personal *contributions*.

Rolling over *your* super to another fund

There is no lump sum tax payable when a benefit is rolled out of the *fund* into another super fund, or if *you* use *your* super balance to purchase a pension or TTR.

Taking a cash or lump sum benefit

Once *you* are eligible to access *your* super savings as a lump sum, any amounts we are required to deduct will depend on *your* age and the tax components within *your* benefit, as shown in the table below.

Age	Taxable component	Tax-free component
Under 60	A maximum rate of tax of 20% plus Medicare levy	Nil
60 or over	No Tax is withheld	Nil

If *you* are under age 60 and we do not hold a valid TFN for *you*, we are required to deduct tax on the taxable component of a lump sum benefit paid to *you* at the highest marginal tax rate plus the Medicare levy.

Different tax rates may apply for temporary residents taking a super cash lump sum. See 'Temporary residents' in section 3, 'How super works' of this *Product Guide* and the ATO website (ato.gov.au) for further information.

Tax-free component

Your tax-free component may consist of the following elements (there may be other amounts which forms part of *your* tax-free component):

- personal after-tax *contributions* for which *you* did not claim a tax deduction;
- spouse *contributions*;
- *contributions* for a child under 18 excluding employer *contributions*;
- Government co-*contributions*;
- tax-free components rolled over from other super funds; and
- tax-free amount crystallised as at 1 July 2007 (or at certain trigger events for some *pensions*).

The tax-free component will be a fixed dollar component which will only increase with new after-tax *contributions* and *rollovers* containing any of the above elements.

Taxable component

The taxable component is the remainder of *your* balance, after the tax-free component has been subtracted.

Taking a partial cash withdrawal or rollover

To determine the tax-free and taxable components of a partial cash withdrawal or *rollover*, the proportion of tax-free and taxable amounts in *your* total account balance is determined on the date of *your* partial withdrawal or *rollover*. This proportion is then applied to the amount of *your* partial withdrawal or *rollover*. If *you* are taking a lump sum from *your* pension account, the components will be calculated in the same proportions as *your* income payments. *You* will not have the ability to choose the components which make up *your* partial withdrawal or *rollover*.

Taking a cash lump sum as a result of permanent incapacity

If *your* lump sum super benefit is paid to *you* because of permanent incapacity, the tax-free component may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax *you* will pay.

Taking a cash lump sum as a result of a terminal medical condition

A super lump sum payment will be exempt from tax where *you* suffer from a terminal medical condition. If *you* satisfy this condition of release, all benefits which have accrued up to this time become *unrestricted non-preserved*. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 month certification period will also be treated as *unrestricted non-preserved* benefits.

Tax on pension payments

The amounts *you* use to start *your* TTR or pension will consist of two components: tax-free and taxable. A percentage will be determined for each of these components when *you* purchase the TTR account or pension account and the tax-free amount of every



payment from *your pension or TTR account* will be determined by the tax-free proportion determined at the start date. Once *you* are aged 60 or more, *you* will pay no tax on any payments made from *your TTR account or pension account* and *you* will not need to include any of *your* payments in *your* income tax return.

If *you* are under age 60, the taxable component of each regular payment will be subject to *your* marginal tax rate (plus the *Medicare levy*). Furthermore, if *you* have reached *your* preservation age (see section 3, 'How super works' of this *Product Guide*), *you* may be entitled to a 15% tax offset on this taxable portion. *You* can also claim the tax-free threshold provided by the Government if *you* have not already claimed this threshold from another payer.

Payments from *your pension or TTR* may be treated as *income* for tax and Centrelink purposes (depending on *your* personal circumstances). For *pension and TTR accounts* that start on or after 1 January 2015 a deeming rate will apply to income payments received rather than actual income for Centrelink purposes.

If *you* are under 60 years of age and have not provided a valid TFN, we are required to deduct PAYG withholding tax on the taxable component of *your* regular *income* payments at the highest marginal tax rate plus the *Medicare levy*, unless *you* have a specific exemption.

Tax on Income Protection payments

Income Protection payments are included in *your* assessable *income* and taxed at *your* marginal tax rate plus *Medicare levy* when *you* submit *your* income tax return.

Tax on TPD benefits

A *TPD superannuation benefit* may be paid as a lump sum or as an *income stream*. Where a person receives a *TPD superannuation benefit* as a lump sum, the tax-free component of the benefit is increased to reflect the period where they would have expected to have been gainfully employed until normal retirement age.

If *you* are under the age of 60 and receive a *TPD superannuation benefit* paid as an *income stream*, *you* may be entitled to a 15% tax offset on the taxed element of the taxable component.

Tax payable on death benefits

Death benefits paid as a lump sum

Death benefits paid as a lump sum to *your* tax dependants are tax-free. *Death benefits* paid as a lump sum to a person who is not a *tax dependant* will attract a maximum rate of tax as per the below:

Tax-free component	Tax-free
Taxable component – taxed	Taxed at 15% plus the <i>Medicare levy</i>
Taxable component – untaxed	Taxed at 30% plus the <i>Medicare levy</i>

Generally, an untaxed element will only arise where the lump sum *death benefit* contains insurance proceeds. The amount of the untaxed element is calculated by using a statutory formula. *Death benefits* paid as a lump sum to *your* estate are taxed within the estate depending on whether the beneficiaries are *your* dependants or *tax dependants*. The *Medicare levy* is not payable by the estate.

From 1 July 2017 the taxation definition of *rollover* superannuation benefits has been amended to allow a superannuation lump sum death benefit to be rolled over to a *dependant's* choice of fund (conditions apply). Where the *rollover* death benefit contains an untaxed element, the untaxed element will generally not be included in the assessable income of the receiving fund. These rules are complex and *you* should consult a qualified financial adviser or taxation agent.

Death benefits paid as a pension

If *you* have a valid *reversionary nomination* at the date of *your* death, the tax treatment of the continuing *pension* will be based upon the following table:

Primary pensioner's age	Pensioner's age	Tax treatment of continuing pension
60 or over	60 or over	Tax-free
60 or over	Under 60	Tax-free
Under 60	60 or over	Tax-free
Under 60	Under 60	Tax-free from reversionary pensioner's 60th birthday

Special rules may apply where a *death benefit dependant* elects to commute. From 1 July 2017, all lump sum payments from a reversionary or death benefit pension are treated as a death benefit lump sum.

A reversionary *pension* paid to the survivor may impact the survivors personal transfer balance cap.

How tax is allocated to *your* account

Tax is deducted from *your* account when taxable *contributions* or *rollovers* are received, or when *you* notify us that *you* intend to claim a personal tax deduction on *your* personal *contributions*.

Tax is withheld at the time of making taxable pension payments and lump sum withdrawals.

Interest *income* for *your* Cash Hub and existing Term Deposits earnings are taxed at a rate of 15% (nil for *pension accounts*).

All tax on *managed investments* (if applicable) is included in the calculation of the unit price. The *managed investments* do not distribute income directly to *your* account; instead, it is reflected in the unit price. No additional tax will be withheld from *your* account as a result of an application or redemption of *managed investments*.

Upon receipt of a distribution from selected *listed securities* (e.g. ASX listed shares and exchange traded products), tax will be withheld from *your* account at a rate of 15% (nil for *pension accounts*). Franking credits attached to such distributions may be attributed to *your* account (thereby reducing tax payable or possibly leading to a tax credit to *your* account) subject to the potential application of the 45 day rule. Under the 45 day rule (where applicable), the *fund* should be entitled to the franking credits where the underlying *listed security* which paid the franked distribution has been held at risk for at least 45 days (not including the date of acquisition or disposal) during the period commencing the day after acquisition and ending 45 days after the *listed security* became ex-dividend.

For the *fund*, the 45 day rule (where applicable) applies across the *fund* in aggregate on a last-in first-out ("LIFO") basis. As such, the amount of franking credits made available to *your* account may be impacted by *your* individual transactions within *your* account and also the transactions of other members within the *fund*.

If the *fund* is not eligible to receive franking credits, the following will occur in relation to *your* account:

- Where the cause of the ineligibility can be directly attributed to *your* *listed security* trades (i.e. LIFO trades in *your* account breaching the 45 day rule in relation to a particular *listed security*), the foregone franking credits will not be credited to *your* account; or
- Where the cause of the ineligibility cannot be directly attributed to the actions of any specific individual within the *fund*, then all individual *accounts* receiving the franked distributions will have their franking credits reduced on a proportionate basis.



If you are eligible, franking credits will be allocated to *your account* upon the receipt of a distribution or at a later date if eligibility of the *fund* to franking credits has not yet been established.

Each time you sell *listed securities* within *your account*, you trigger a capital gains tax event which may result in a taxable capital gain or a loss. You can elect either one of the following options at the time of the transaction and each may have a different result for *capital gains tax* purposes:

- First In First Out (FIFO); or
- Minimise capital gains (this option only applies when you have held the *listed securities* for longer than 12 months).

The FIFO method of calculating capital gains will determine that the earliest securities purchased are the first securities sold. The minimise capital gains method of calculating capital gains will determine that the securities with the highest cost base are the first securities sold, which may result in a capital loss.

If you have a capital gain and have held the *listed securities* for 12 months or less, tax will be withheld at a rate of 15% of the amount of any capital gain (nil for *pension accounts*). If you have held the *listed security* for longer than 12 months, the CGT discount will apply and the net tax withheld will be 10% of any capital gain (nil for *pension accounts*). If you have carried forward capital losses in *your account* from previous transactions, the tax withheld may be further reduced, possibly to nil.

If the disposal of *listed securities* has resulted in a capital loss, this may reduce the tax payable on any capital gains you may have in the relevant financial year. If you have assessable current year capital gains at the time of incurring the loss you may be eligible for a tax credit of up to a maximum rate of 15% (nil for *pension accounts*). This amount will be credited to *your Cash Hub*. If you have no assessable capital gains in the current year the capital loss will be carried forward in *your account* and may be used to offset capital gains in future years.

At the end of each financial year, some *listed securities* provide tax statements detailing specific tax components of distributions received during the year. Upon receipt of a tax statement for a *listed security*, adjustments may be made to *your account*. If these adjustments increase or reduce the amount of tax payable on *your account*, this will result in a debit or credit to *your Cash Hub*.

If the *fund* is eligible to claim a tax deduction as a result of fees and costs, including insurance premiums, attributable to *your account*,

any rebates related to the benefits of these tax deductions will be credited into a general Living Super Expense Reserve, which is used for the benefit of all members to cover certain Living Super expenses. The exceptions to this are the tax deductions on the \$60 p.a. administration fee, and any member *advice fees* you pay from *your account*, which will be rebated to *your account*.

Any tax payments applicable to *your account* are deducted from *your Cash Hub* and may result in a sell down of *your investments* if there is insufficient cash in *your Cash Hub* at the time of payment. Tax withheld from *your account* is held by the *fund* until payment to the ATO is required. Any interest earned on these amounts will be used for the benefit of all members of the *fund* at the Trustee's discretion.

There may be a difference in the amount of tax withheld from *your account* and the actual tax payable in any financial year. This amount will be determined after the *fund's* income tax return is complete, following which there may be a debit or credit to *your account*.

If you close *your account*, other than by transferring to another account within the *fund*, you may not receive the benefits of tax adjustments resulting from tax statements that have not yet been received, or other tax adjustments that have not yet been processed. You will also forfeit any carry-forward capital losses that have resulted from *your transactions* in *listed securities*. Tax credits forfeited are retained by Living Super and will be used for the benefit of all members of the *fund* at the Trustee's discretion.

If you transfer from a *super account* or *TTR account* to a *pension account*, or vice versa, the following tax treatment will apply:

- *managed investments* will be sold and you will need to purchase them in the new account;
- for members with existing Term Deposits, *your* Term Deposit will be closed before maturity and proceeds deposited into the *Cash Hub* with any accumulated tax withheld at the date of the transfer (or you can delay your transfer until *your* existing Term Deposits have matured);
- *listed securities* may be transferred in specie and once sold will be subsequently taxed under the capital gains treatment of *your new account*; and
- the *Cash Hub* will be transferred with any accumulated tax withheld at the date of the transfer.

8. Risks in super

When selecting an investment strategy and underlying investments, a number of factors should be considered, including *your age*, investment time-frame, the length of time until retirement, diversification of investments and personal aversion to risk. A number of risks are associated with investing.

Important Information: Superannuation funds invest in a range of asset classes such as cash, property and shares which have different levels of risk. The likely investment return and the risk of losing money (including loss of principal, capital and earnings), is different for each investment option depending on the underlying mix of assets. Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term, in addition past performance is not a reliable indicator of future performance, investment returns are not guaranteed and you may lose some of *your money*. For more information on the specific risk rating of an investment option, please refer to section 5, 'Investment options' within this *Product Guide*.

The risks associated with investing may include but are not limited to:

Changes in legislation

Laws regarding super may change and this may have an

impact on how you can invest *your super*, the amount or type of *contributions* you can make or other factors.

Changes in the trust deed

The Trustee may make changes to the *trust deed* and the rules of the *fund*.

Commodity price risk

A portfolio may hold assets whose price is significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to a loss in value of the investment.

Concentration risk

The fewer the number of holdings in a portfolio the higher the concentration risk. With a more concentrated portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole portfolio.

Conversion risk

Hybrid or other convertible securities that convert into ordinary shares may not be readily converted into an equivalent value of cash.



Counterparty risk

There is a risk that a counterparty to a contract fails to meet its obligations to honour the contract. Counterparty risk arises in relation to transaction counterparties such as brokers, lenders, issuers and clearing exchanges.

Credit risk

This is the risk that the issuer of a debt security is unable to satisfy its obligation under the terms attaching to the security.

These obligations include payment of interest or a dividend or the repayment on maturity. A decline in credit quality of the issuer of a security could result in a loss being incurred on those securities.

Currency risk

A *managed investment or exchange traded product* may include international investments, the price of which is significantly determined by the value of the Australian dollar against one or more foreign currencies.

Fluctuation in the Australian dollar will directly impact the value of the international investments (positively or negatively).

Derivatives risk

Investments may include futures, options, swaps and other derivatives, which could accentuate or moderate the effect of market movements.

Economic risk

A downturn in the general economic conditions in Australia or globally may adversely affect the performance of *your* investment.

Fee risk

The *Trustee* may replace one or more of the underlying investment managers which may affect the fee structure for the investment options. In addition, other factors may arise which may cause the fee structure for the *fund* to change. Should this occur, the *Trustee* may increase the fees for the *fund* without *your* consent by giving at least 30 days' notice.

Government risk

The impact of a government's fiscal, taxation and other political policies may have an impact on the value of investments.

Inflation risk

This is the risk that the increasing price of goods and services exceeds the rate at which *your* investment grows, thereby reducing the value of *your* investment in real terms.

Insurance claim risk

When applying for insurance cover, if *you* don't comply with *your* duty to take reasonable care not to make a misrepresentation set out in section 9, 'Insurance through Living Super' of this *Product Guide*, the *insurer* may avoid the policy and not pay *your* claim. If the *insurer* does not avoid the policy but is entitled to, it may elect to reduce the sum for which *you* have been insured.

Insurance cover risk

The risks of taking out life insurance include:

- the level of cover may not suit *your* needs;
- the level of cover may be insufficient; and
- *your* insurance needs may change over time.

Interest rate risk

Changes in interest rates will affect the value of interest bearing securities and shares in some companies. Rises in interest rates may lead to loss in value and falls in interest rates may lead to rises in value for some securities or debentures, e.g. bonds.

Investment objectives risk

This is the risk that *your* investment objectives will not be met by *your* selected investments.

Liquidity risk

Should an investment hold less liquid investments, it may be difficult to dispose of the investment at a fair price, at particular times.

Manager risk

The underlying investment managers for a *managed investment* may not anticipate market movements or execute the investment strategy effectively. A change in underlying managers or their personnel may also occur.

Market risk

Market risk is the risk associated with being exposed to a particular investment market, for instance, the Australian share market. Current and anticipated economic conditions, political events, general movements in the Australian and international stock markets, investor sentiment, interest rates and exchange rates are all factors that may influence (positively or negatively) the value of the securities and the investment returns.

Insurance cover risk

Changing *your* superannuation fund may impact *your* insurance cover.

Operational risk

The *Trustee* of the *fund* is required to hold an operational risk reserve to compensate members for operational incidents that may otherwise impact member benefits. There is a risk that the operational risk reserve may be insufficient to adequately compensate members for operational events that occur.

Other risks

Other than investment related risks, there are other risks that may be relevant to *your* participation in the *fund* such as the failure of the *insurer* or other third parties to meet their contractual obligations and risks associated with the general operation of the *fund* such as financial risk, operational risk and loss of data risk. The *fund* relies on technological, human and other resources provided by external service providers, for example, administrative, custodial and broking systems or processes. A failure in these systems and processes may have an impact on *your* investments or benefits (for example, investment transactions or benefit payments may be delayed).

Specific security risk

The value of an individual company's shares and interest bearing securities may change as a result of factors such as changes in management, market sentiment or industry specific events.

Taxation risk

This is the risk where any changes to the taxation of superannuation could affect the amount of *your* superannuation.



9. Insurance through Living Super

An *injury* or *illness* can disrupt *your* lifestyle causing *you* to put things on hold. The *fund* recognises the importance of protecting *you* and *your* family. That's why, when *you* open a super account *you* may be eligible to receive Automatic Cover, which offers Death and Total and Permanent Disablement (TPD) insurance cover. *You* can also apply for Death, Total and Permanent Disablement and Income Protection cover which can be tailored by *you* to suit *your* needs.

If *you* have children, a mortgage, or rely on *your* income to pay the bills and other financial commitments, then *you* may benefit from insurance cover. Some things to consider when assessing *your* need for life insurance include:

- if *you* or *your* family need *your* salary to cover day-to-day expenses;
- if *you* have debts such as a mortgage, personal loan or credit card – *you* don't want them to become a financial burden for *your* loved ones;
- how would *you* support *yourself* if *you* became disabled and were no longer able to work; and
- whether *your* superannuation account balance would be sufficient to support *you* for the remainder of *your* life if *you* become totally and permanently disabled, or if *you* could benefit from additional cover to supplement this.

Different types of insurance

The *fund* offers Death, TPD and Income Protection. Each of the different types of cover is explained in the table below.

Your insurance choices	What is covered
Death cover including Terminal Illness Cover (available under Automatic Cover and Tailored Cover)	• If <i>you</i> die, death cover provides a lump sum payment to <i>your</i> dependents, (for example, <i>your</i> children or partner) or <i>your</i> legal personal representative (executor of <i>your</i> estate). • Terminal Illness cover is automatically included with death cover and is an advancement of the death cover. This benefit is paid when <i>you</i> are diagnosed with less than 24 months to live.
Total and Permanent Disablement Cover (available under Automatic Cover and Tailored Cover)	• TPD cover provides a lump sum payment if <i>you</i> become totally and permanently disabled (provided <i>you</i> don't die within 30 days of the disablement). • This amount may enable <i>you</i> to pay out any existing debts, establish an income stream if necessary, or make any immediate modifications to <i>your</i> home environment which are required as a result of <i>your</i> disability.
Income Protection cover	• Income Protection cover provides a monthly benefit if <i>you</i> are disabled or partially disabled through illness or injury, and are temporarily unable to work. • These monthly benefits will be paid after the relevant waiting period for as long as <i>you</i> are disabled or partially disabled up to the maximum benefit period <i>you</i> have selected, either two years, or until <i>you</i> are aged 67.

Types of cover available

The *fund* provides Automatic Cover, Tailored Cover and Income Protection cover.

Automatic Cover – When *you* open a super account *you* may be eligible to receive default Death and Total and Permanent Disablement (TPD) cover, called Automatic Cover. This is a pre-approved level of cover and *you* won't have to undergo any underwriting or medical checks.

Tailored Cover – If *you* want more flexibility from *your* Death and TPD cover, Tailored Cover allows *you* to do that. The *fund* lets *you* define how *your* insurance cover amount and *your* premiums can work for *you* and *you* have the flexibility to transfer insurance from another super fund under this option.

Income Protection cover – *You* can apply for Income Protection cover as standalone cover or in addition to either Automatic Cover or Tailored Cover. There is also the flexibility to transfer *your* existing Income Protection cover from another super fund under this option.

Automatic Cover

Automatic Cover provides Death and TPD cover with no medical checks or health forms to complete and cover is provided subject to a pre-existing conditions exclusion. The premium and sum insured amount varies based on *your* age, sex, state and occupation. It has been designed this way to provide *you* with greater protection when *you're* likely to need it most by adjusting the level of cover as *you* get older.

Income Protection cover and Interim Accident cover are not provided under Automatic Cover.

Eligibility

To be eligible for Automatic Death and TPD Cover *you* must:

- 1) be aged between 25 and under 70¹; and
- 2) have opted into Automatic Cover by making an Election for cover when *you* apply for a Living Super account;
- 3) have a positive account balance (i.e. a balance greater than nil) within 120 days from opening *your* account; and
- 4) not currently have insurance cover, previously held Automatic Cover or previously been eligible for Automatic Cover in Living Super;

You can only elect Automatic Cover when *you* open a super account.

If *you* don't meet the eligibility criteria, *you* won't be able to receive Automatic Cover.

In addition, the following age criteria apply to Automatic Cover:

Benefit	Entry age	Expiry age (when cover ends)
Death (including Terminal Illness)	25th – 69th birthday	Your 70th birthday
Total and Permanent Disablement	25th – 64th birthday	Your 65th birthday

You will not receive Automatic Cover if *you*:

- are opening a TTR account or pension account; or
- currently have insurance cover, or previously held Automatic Cover or were eligible for Automatic Cover in Living Super; or
- are under the age of 25 on the date *you* first opened *your* super account (please note Automatic Cover will not be available even when *you* turn 25 years of age);
- *you* are the age of 25 on the date *you* first opened *your* super account, and either *you*:
 - don't have a positive account balance within 120 days of opening *your* super account; or
 - don't have enough money in the Cash Hub of *your* Living Super account to fund *your* first premium when it's due.

If *you're* not eligible for Automatic Cover or want a different level of cover, *you* can apply for Tailored Cover.



Level of cover

The table below shows the level of Death and TPD cover that will be provided to you under Automatic Cover, subject to eligibility.

Current age	Automatic Cover amount	Current age	Automatic Cover amount
25 – 34	\$300,000	50	\$140,000
35	\$290,000	51	\$130,000
36	\$280,000	52	\$120,000
37	\$270,000	53	\$110,000
38	\$260,000	54	\$100,000
39	\$250,000	55	\$90,000
40	\$240,000	56	\$80,000
41	\$230,000	57	\$70,000
42	\$220,000	58	\$60,000
43	\$210,000	59	\$50,000
44	\$200,000	60	\$40,000
45	\$190,000	61	\$30,000
46	\$180,000	62	\$20,000
47	\$170,000	63	\$20,000
48	\$160,000	64	\$20,000
49	\$150,000	65 ¹ – 69	\$20,000

¹ From age 65 to 69, Automatic Cover for Death only is available.
Automatic Cover is not available once a member reaches the age of 70.

When your Automatic Cover starts

Automatic Cover will start from the date you have a positive account balance, provided you have enough money in the Cash Hub of your Living Super account to pay for your first insurance premium when it's due.

When your Automatic Cover ends

If you are provided Automatic Cover, the cover will continue until the earliest of the following:

- you request for your Automatic Cover to be cancelled;
- your 65th birthday for TPD and your 70th birthday for Death;
- you are accepted for Tailored Cover for Death and/or TPD;
- the date a benefit under your TPD or Terminal Illness cover is paid;
- the date you die;
- your Automatic Cover is cancelled because you haven't paid the insurance premiums and the insurance premiums are overdue 30 days or more;
- you start active service in any country;
- the date you stop being a Living Super account holder; or
- the date when your Living Super account becomes inactive (i.e. has not received an active contribution for a continuous period of 16 months) and you have not made a valid election before this date.

Changing your Automatic Cover

If you apply to increase or decrease your Automatic Cover, your application will be subject to underwriting. If your application is accepted, your Automatic Cover will be replaced by Tailored Cover. Medical/health exclusions or loadings may apply to your total cover as a result of underwriting. If your application is declined, you will remain on Automatic Cover with your existing terms and conditions.

If you wish to cancel part of your Automatic Death or TPD cover, the remaining cover (i.e. the cover you haven't cancelled) will continue as Automatic Cover and your existing terms and conditions will continue to apply. If you later decide to decrease your Automatic Cover, your application will be subject to underwriting.

If you would like more certainty on your cover, you may wish to have the pre-existing condition exclusion removed from your Automatic Cover by participating in our health questionnaire. Simply log into your Living Super account at ing.com.au/superannuation and complete the online form or by calling us.

If the pre-existing condition exclusion has been accepted to be removed, your cover will be changed to Tailored Cover where you will select either Life Stage cover, Fixed Premium cover or Level of Cover.

You may wish to apply to transfer your insurance cover from another super fund. If you wish to do this, your Automatic Cover will be cancelled once the transfer has been approved by the insurer. Your transfer cover will be set up as Tailored Cover under the Level of Cover option.

Cost of Automatic cover

The premiums for Automatic Cover for Death and TPD cover range from \$8.64 per month to \$79.96 per month for females and \$15.06 per month to \$105.74 per month for males. For more information on the premiums that may apply to you, please use the Insurance Premium calculator by visiting ing.com.au/SuperInsurancePremium or contact us. In order to calculate your estimated premiums, you will need to know your Automatic Cover amount which is based on your age in the table on the previous page.

Cancelling your Automatic Cover

If you do not wish to proceed with Automatic Cover, you can

- let us know you don't want the cover when applying for a Living Super account; or
- cancel your insurance at any time by logging into your Living Super account at ing.com.au/superannuation and completing the online form.

As a member you can contact us via email or mail us (no stamp required if posted within Australia).

Email: livingsuper@onesuper.com.au

Mail: Living Super
Reply Paid 93910
Melbourne VIC 3001

What isn't covered under Automatic Cover?

We've let you know what level of cover is provided under Automatic Cover, but it is also important for us to let you know what isn't covered.



Pre-Existing Conditions Exclusions for Automatic Cover

No benefit (or refund of *premium*) is payable for any claim that arises directly or indirectly as a result of a pre-existing condition for any related *illness, injury* or conditions in the three years before the Automatic Cover starts or the date of reinstatement that:

- *you* were aware of;
- *you* received advice or treatment from a registered *medical practitioner* or other health professional; or
- a reasonable person in the circumstances, were aware of the symptoms for which a reasonable person would have sought medical advice or treatment.

Pre-existing conditions exclusions will no longer apply to any claim events that occur more than three years after the later of Automatic Cover starting or the date it was reinstated.

General Exclusions for Automatic Cover

No benefit (or refund of *premium*) is payable if the *injury* or *illness* resulting in Death or *TPD* is directly or indirectly caused by:

- War; or
- Intentional self-inflicted *injury* or suicide or attempted suicide that occurs within 13 months of:
 - the date the cover started or was reinstated; or
 - the date that an increase in cover was accepted.

No benefit (or refund of *premium*) is payable if, at the time *you* are issued Automatic Cover, *you* are currently on claim, previously received a benefit, or are eligible to receive a benefit for *TPD*, *permanent incapacity* or similar benefit from any source.

Tailored Cover

You can apply for Tailored Cover by answering a few health questions and providing *your occupation* details. *You* can choose to apply for Death or *TPD* cover as stand-alone benefits or Death and *TPD* as linked benefits. When Death and *TPD* cover is linked, a claim payment for *TPD* cover will reduce the *death benefit*.

Eligibility

To be eligible for Tailored Cover, *you* must meet the following age criteria as shown in the table below:

Benefit	Entry age	Expiry age (when cover ends)
Death (including <i>Terminal Illness</i>)	15th – 69th birthday	<i>Your</i> 75th birthday
Total and Permanent Disablement	15th – 64th birthday	<i>Your</i> 70th birthday

Death and TPD insurance

The following table summarises the rules and eligibility conditions associated with Death and *TPD* cover.

Types of Insurance	Employment Requirements	Minimum Amount of Cover	Maximum Amount of Cover – New applications	Maximum Interim Accident cover
Death (including <i>Terminal Illness</i>)	• Full or part time <i>employed*</i>, • <i>self-employed</i>, • <i>unemployed</i>,	\$10,000	Unlimited	The lesser of \$1,500,000 or the death cover applied for.
Total and Permanent Disablement	• home maker, • <i>casually employed</i>	\$10,000	\$5 Million	The lesser of \$1,500,000 or the <i>TPD</i> cover applied for.

* Some *occupations* are ineligible for *TPD* Cover when transferring cover from another super fund or applying for Tailored Cover.

Interim Accident cover

If *your application* requires further assessment, and *you* are not on Automatic Cover, *you* will receive Interim Accident cover. *You* will be covered for the amount *you've* applied for up to a maximum of \$1.5 million, if *you* die or become totally and permanently disabled as a result of an accident within 365 days of the accident. This cover ends upon the earliest of the following occurring:

- The *insurer* making a decision on *your* insurance application;
- *You* cancel or withdraw *your* insurance application;
- *Your* Living Super account is closed;
- The *insurer* closes *your* insurance application due to outstanding requirements; or
- 90 days have passed since the *insurer* first received *your* insurance application.

How to apply for Tailored Cover

When applying for insurance cover, online or over the phone, *you* are required to comply with the duty to take reasonable care not to make a misrepresentation and *you* must also meet the eligibility requirements.

You have three choices when selecting Death and *TPD* cover:

- Life Stage cover – we automatically adjust the cover level with *your* age.
- Fixed Premium cover – *you* can fix *your insurance premium* so it stays the same each year.
- Level of Cover – choose a cover level that best suits *you*.

If *you* already have death cover or Death and *TPD* cover with another super fund, *you* can apply to transfer *your* cover amount to the *fund* and keep it all in the one place.

Transfer of cover is subject to eligibility, refer to page 33 for more information.

Life Stage cover

Deciding on the right life insurance cover can be difficult so we have provided a Life Stage scale where the level of cover adjusts with *your* age.

The amount of cover will change as *your* age changes and *you* will see that the cover peaks when *you* are in *your* 40's when personal debt is generally at its highest before tapering off until it reduces to the minimum level of \$10,000. *CPI* increase does not apply to Life Stage cover.



Life Stage scale

This scale is a suggestion only and it may not suit *your* requirements. You should consider *your* personal financial circumstances, needs and affordability.

Current Age	Amount of Cover	Current Age	Amount of Cover
15 to 24	\$100,000	45	\$440,000
25	\$250,000	46	\$430,000
26	\$275,000	47	\$420,000
27	\$300,000	48	\$410,000
28	\$300,000	49	\$400,000
29	\$325,000	50	\$350,000
30	\$350,000	51	\$320,000
31	\$350,000	52	\$300,000
32	\$350,000	53	\$280,000
33	\$375,000	54	\$250,000
34	\$375,000	55	\$225,000
35	\$400,000	56	\$200,000
36	\$410,000	57	\$180,000
37	\$420,000	58	\$160,000
38	\$430,000	59	\$140,000
39	\$440,000	60	\$100,000
40	\$450,000	61	\$80,000
41	\$450,000	62	\$60,000
42	\$450,000	63	\$40,000
43	\$450,000	64 – 69*	\$20,000
44	\$450,000	70 – 74*	\$10,000

* A different TPD definition applies after you turn 65 and only Death Cover applies after you turn 70.

Fixed Premium cover

You can choose to fix *your insurance premium* so it stays the same each year. The insured cover amount will generally decrease each year to match the *premium* payable and minimum insurance cover levels will apply.

The minimum insurance cover levels are \$10,000 for Death and TPD cover. If *your insured cover amount* reduces to the minimum level, *your premiums* will increase each year, relative to the insured cover amount, to meet the minimum amount of cover.

For example, if you are a male in a white collar occupation and you choose to pay \$120 per annum in *premiums*, your Death and TPD cover may look like this:

Current Age	Annual Premium	Death & TPD cover amount
35	\$120	\$120,000
36	\$120	\$114,286
37	\$120	\$106,195
38	\$120	\$96,774
39	\$120	\$86,957
40	\$120	\$77,419
41	\$120	\$70,588
42	\$120	\$64,171
43	\$120	\$57,971
44	\$120	\$53,097
45	\$120	\$48,193

This table is an illustration only and actual amounts may change subject to *premiums* rates which may vary over time and also depending upon disclosures made in *your insurance application*. CPI increase does not apply for Fixed Premium option.

Level of Cover

You can choose any Level of Cover (subject to the minimums and maximums) that best suits you.

CPI

While you're under the age of 61 *your insurance cover* will increase by the *CPI* each year, subject to a maximum increase of 5%. The *CPI* increase will automatically occur on *your birthday*.

You can decide to not accept the increase each year, just let us know. If you decide not to accept the *CPI* increase for two consecutive years, it will be permanently removed. If you request for the *CPI* increase to restart, the *insurer* may agree to your request and *underwriting* may occur.

CPI increases will end when;

- the level of *your insurance cover* exceeds the short form *underwriting* limits or any previously assessed limits;
- *your cover* reaches \$5 million; or
- you reach your 61st birthday.

Once *your cover* reaches an *underwriting* limit and you would like *your CPI* increase to restart, you will need to be underwritten and accepted by the *insurer*.



The table below will show you how this may work if you are under age 55 and applied and were accepted for \$600,000 Death and TPD cover under the short-form underwriting requirements:

Sum Insured	CPI	New Cover
\$600,000	3%	\$618,000
\$618,000	3%	\$636,540
\$636,540	3%	\$655,636
\$655,636	3%	\$675,305
\$675,305	3%	\$695,564
\$695,564	3%	\$716,431
\$716,431	3%	\$737,924
\$737,924	3%	\$760,062
\$760,062	An increase to cover above \$750,000 will require full underwriting	

Tapering

Under the Level of Cover option, tapering will occur upon you reaching age 61. Your TPD cover will be reduced by 10% each year on your birthday until you reach age 70 at which point your cover will end. If you apply for, or increase your TPD cover after you have reached age 61, your TPD cover that has been accepted by the insurer will be reduced by 10% of the level of accepted TPD cover each year at your next birthday until you reach age 70 at which point your cover will end.

However, where tapering occurs, your TPD cover will not be reduced to an amount below \$10,000 before you reach age 70.

The below table shows how tapering works based on the two following examples:

Example 1—You have \$500,000 in TPD cover under Level of Cover option at age 60. Your TPD cover will be reduced by \$50,000 (or 10% of \$500,000) each year until you reach age 70 when cover ends.

Example 2 (Increase in cover after age 61)—You have \$500,000 in TPD cover under Level of Cover option at age 60, and at age 63 you apply and was accepted by the insurer to increase your TPD cover up to \$600,000. Tapering will first occur upon you reaching age 61 and your TPD cover of \$500,000 will be reduced by \$50,000 (or 10% of \$500,000) each year. When you have been accepted for an increase in TPD cover at age 63, your accepted TPD cover of up to \$600,000 will be reduced by \$60,000 (or 10% of \$600,000) each year at your next birthday, i.e. your 64th birthday.

Current Age	Example 1	Example 2 Increase in cover after age 61
60	\$500,000	\$500,000
61	\$450,000	\$450,000
62	\$400,000	\$400,000
63	\$350,000	\$600,000 (accepted increase)
64	\$300,000	\$540,000
65	\$250,000	\$480,000
66	\$200,000	\$420,000
67	\$150,000	\$360,000
68	\$100,000	\$300,000
69	\$50,000	\$240,000
70	Nil cover	Nil cover

Underwriting

Depending on your age, occupation and the total level of cover that you want, you can apply for Tailored Cover by answering as few as one or two health questions. This is called short-form underwriting.

Benefit	Level of cover
Death (including Terminal Illness)	You'll need to answer one health question if you are: - Up to age 54: you can apply for up to \$750,000 - Aged 55 – 63: you can apply for up to \$500,000 - Aged 64+: you may apply for Death cover only but you'll need to complete the full underwriting requirements (see the 'Higher levels of cover' section below for more information about full underwriting).
Total and Permanent Disablement	You'll need to answer two health questions if you are: - Up to age 54: you can apply for up to \$750,000 - Aged 55 – 64: you can apply for up to \$500,000

These limits include any existing amounts of cover you may already have with the fund, for example, if you are under age 55 and have existing Death cover of \$500,000 within the fund, you may be able to apply for up to an additional \$250,000 in Death cover with one health question. However, if you are aged under 55 and have existing Death cover of \$500,000 and apply for \$300,000 in additional Death cover you would be required to complete the full underwriting requirements online as your total cover would be more than \$750,000.

Higher levels of cover are available above the short form underwriting limits referred above, however, your insurance application for these higher levels of cover is subject to the full underwriting requirements. You will be required to answer additional questions online and, depending upon your responses to the questions and the amount of cover you are applying for, additional requirements may be requested by the insurer, e.g. blood tests.

The insurer will contact you to discuss the requirements and whether tests are needed. Once the underwriting process is completed by the insurer, you will be notified of the outcome of your insurance application and any special terms (if applicable) that may apply.

Transfer of Death and TPD Tailored Cover

You can apply to transfer your previously underwritten insurance cover simply by logging into ing.com.au/superannuation and completing the eligibility for transfer of cover application form.

When you apply for a transfer of cover, you will be required to make an Election for insurance and submit the following evidence of your existing cover within 30 days of your transfer application date:

- a copy of the most recent fund statement (no older than 12 months for an annual statement) or an up-to-date certificate of currency from the fund or the insurer that the policy is currently held with; and
- a copy of the insurance acceptance letter from the super fund which sets out:
 - the type of insurance cover (e.g. Death and/or TPD and/or IP)
 - the current level of cover (i.e. sum insured or benefit amount and any waiting periods); and
 - the terms granted including any loadings, exclusions and/or restrictions that may have been applied to the cover.

To be eligible for transfer of cover, you must have been previously fully underwritten (i.e. completed a comprehensive personal statement). Default cover, cover with a pre-existing condition exclusion and direct cover that has not been fully underwritten are not eligible for transfer of cover.



Important Information: To ensure a smooth process, *you* may consider contacting *your* former super fund provider for the information listed above. *You* will need to submit evidence of *your* cover within 30 days of *your* transfer application date. Don't cancel any existing insurance *you* have until *you* have received confirmation we have accepted *your* application.

Type of Insurance	Maximum Amount of Cover – Transfer from another superannuation fund
Death (including Terminal Illness)	\$2 million inclusive of any other Death cover <i>you</i> have with the fund
Total and Permanent Disablement	\$2 million inclusive of any other TPD cover <i>you</i> have with the fund

Underwriting your transfer of cover

By completing the transfer of cover application form, the *insurer* will determine *your* eligibility and if accepted, *you* will be covered for the same amount insured with the same underwritten exclusions and/or loadings as *you* had before. However, there may be restrictions to transfer of cover acceptance, depending on *your* health and *occupation* at the time of application. It is also important to note that *you* may be subject to different terms and conditions and we recommend *you* review *your* existing insurance carefully before making a decision to transfer *your* existing cover to us.

The transfer of cover will be based on the assumption that the information *you* provided to *your* previous insurer was accurate and complete and that *you* complied with the duty to take reasonable care not to make a misrepresentation under the Insurance Contracts Act 1984 (Cth). It is important to note that the duty to take reasonable care not to make a misrepresentation has replaced the duty of disclosure. The duty of disclosure may have applied depending on the date *you* made *your* application for cover, vary *your* cover, or reinstate *your* cover, with the previous insurer. If so, a breach of the duty of the duty of disclosure will be treated the same as a breach of the duty to take reasonable care not to make a misrepresentation.

Important Information: The transfer cover amount plus any existing Tailored Cover amount will become the final sum insured amount, subject to Transfer of Cover maximum sums insured. Any exclusions and/or loadings that apply to the cover *you* are transferring over, will only apply to the transferred amount.

Cancelling your existing cover with your previous super fund

After *you* have received confirmation that *your* request to transfer *your* level of insurance cover has been accepted, *you* will need to cancel *your* cover with *your* previous super fund. It is important to wait until we confirm that the *insurer* has accepted *your* application for transfer of cover under the fund before *you* cancel *your* previous insurance cover so there is no gap in *your* insurance coverage.

If *you* do not cancel *your* cover with *your* previous super, or *you* also transfer *your* previous insurance cover amount somewhere else, any benefit payable by the *insurer* may be reduced by the amount of the cover that was continued or transferred to the fund.

Life Events option for Tailored Cover

You can elect to increase *your* Death and TPD cover without any medical or health assessments when one of the following events occurs:

- *you* get married;
- *you* become a parent (either naturally or by adopting a child); or
- *you* obtain a mortgage to purchase a home, which will be *your* principal place of residence (this may include a parcel of land upon which *you* will be building *your* home and immediately residing in).

You can only apply to increase cover for a life event:

- within 14 months of the event;
- once for each type of event; and
- once in any 12 month period.

You will have 60 days from the date *you* apply for an increase in cover under this option to provide the satisfactory evidence to the *insurer*.

How much *you* can increase?

You can increase *your* cover on each life event insurance application up to the lesser of:

- \$200,000;
- 25% of *your* cover; or
- the amount of *your* initial mortgage.

Limitation for Life Events cover

Your additional cover will be accepted as *limited* cover unless *you* are in *active employment* for 30 consecutive days when *you* apply for the Life Events increase.

For example:

Year 1 – *you* have existing cover of \$500,000 and *you* get married. *You* can apply to increase *your* cover as a result of this event by up to \$125,000 (or 25% of *your* existing cover of \$500,000) and *you* will now have up to \$625,000 of cover. The *insurer* will require certified copies of *your* marriage certificate.

Year 3 – assuming *your* cover is \$625,000 and *you* decide to purchase *your* family home. *You* can apply to increase *your* cover by up to 25% which is \$156,250 (assuming *your* mortgage is higher than this amount) and *your* new cover is now up to \$781,250. The *insurer* will require certified copies of *your* mortgage documentation.

Year 5 – *you* have decided to start a family and have just had *your* first child. Assuming *your* cover is \$781,250, under Life Events, *you* can increase *your* cover again by up to 25% of *your* cover or \$195,313 (rounded up to the nearest whole dollar). Now *you* have obtained additional cover up to \$976,563, and all *your* increases under the Life Events option have been used.

This is an example only and actual Life Events increases will be dependent upon the level of cover *you* have.

Exclusions under Tailored Cover

No benefit (or refund of *premium*) is payable if the *injury* or *illness* resulting in Death or TPD is directly or indirectly caused by:

- war; or
- intentional self-inflicted *injury* or suicide or attempted suicide that occurs within 13 months of:
 - the date the cover started or was reinstated; or
 - the date that an increase in cover was accepted.

Also, some exclusions may apply to *your* insurance policies as set out by the *insurer* as a result of *underwriting*.

Changing your Tailored Cover

If *you* apply to increase *your* Tailored Cover, *your* application will be subject to *underwriting*.

Medical/health exclusions or loadings may apply to the additional Tailored Cover as a result of *underwriting*. The *insurer* may limit the number of multiple exclusions and loadings for subsequent applications for increasing *your* Tailored Cover sum insured amount.

If *your* application is declined, *you* will remain on *your* original cover with *your* existing terms and conditions.

If *you* wish to cancel part of *your* Tailored Death or TPD cover, the remaining cover (i.e. the cover *you* haven't cancelled) will continue as Tailored Cover and *your* existing terms and conditions will continue to apply.



When does Tailored Cover end?

Cover stops when one of the following situations occurs:

- you cancel the cover;
- you reach the maximum insurable age which varies depending upon the type of cover you hold;
- your Living Super account is closed;
- you die;
- a TPD benefit is paid except where you have stand-alone TPD cover and Death cover (in which case your Death cover will continue) or where the TPD benefit is less than your Death benefit (in which case you will have continuing Death cover that is equal to the difference between the TPD benefit you have been paid and your Death cover);
- you start active service in any country;
- your insurance premiums are overdue by 30 days or more; or
- an insurance benefit payment is made under the Interim Accident cover feature; or
- the date when your Living Super account becomes inactive (i.e. have not received an Active Contribution for a continuous period of 16 months) and you have not made a valid election before this date.

Income Protection cover

Income Protection cover is an income replacement benefit that can provide you with a monthly benefit if you become disabled or partially disabled as a result of injury or illness, and are temporarily unable to work. Where you have Death and TPD cover, as well as Income Protection cover, the applicable premium rate for the Income Protection benefit will be discounted by 2.5%.

Eligibility

To be eligible for Income Protection, you must meet the following age criteria as shown in the table below:

Benefit	Entry age	Expiry age (when cover ends)
Income Protection	15th birthday – 64 years	Your 67th birthday

Eligibility and requirements

The table below summarises the rules and eligibility associated with Income Protection cover.

Employment requirements	Minimum amount of cover	Maximum amount of cover	Maximum interim accident cover
You must be employed for at least 15 hours per week when applying for cover. Some occupations are ineligible for cover.	\$1,000 Disability monthly benefit.	85% of your income, up to \$30,000 per month (this includes 10% of your income which represents your Superannuation Contributions Benefit if you have selected this option).	The lesser of \$15,000 per month for disability by accident only (Disabled or Partially Disabled), or the amount of cover you have applied for.

Interim Accident cover

This is cover provided when your application requires further assessment. A benefit is paid if you are disabled or partially disabled as a result of an accident. This cover ends upon the earliest of the following occurring:

- the insurer making a decision on your insurance application;
- you cancel or withdraw your insurance application, or close your Living Super account;

- the insurer closes your insurance application due to outstanding requirements; or
- 90 days have passed since the insurer first received your insurance application.

How to apply for Income Protection

When applying for insurance cover, online or over the phone, you are required to comply with the duty to take reasonable care not to make a misrepresentation as set out in this Product Guide and you must also meet the eligibility requirements.

If you already have Income Protection with another super fund, you can apply to transfer your insurance cover to the fund and keep it all in the one place.

Choosing a waiting period and benefit period

When you apply for Income Protection, you must choose a waiting period and benefit period. The premium you pay and the cover offered will vary depending on your choices:

Waiting period	You can choose 30 days, 60 days or 90 days. This is the period after the injury or illness has occurred before payment, if applicable, will be made, subject to your claim being assessed and approved.
Benefit period	You can choose 2 years or until you turn age 67. This is the period in which your benefit will be paid.

If you become disabled or partially disabled, and after you have satisfied the waiting period, a monthly benefit will be paid to you until the earliest of:

- the date you are no longer disabled or partially disabled;
- the end of the benefit period you have selected; and
- the date of your 67th birthday.

No benefits are payable once you have reached your 67th birthday regardless of when your benefit payments started.

Your premiums

Your insurance premiums are calculated based on the amount of cover applied for and accepted by the insurer. Upon making a claim, if your actual income means your benefit amount will be less than your total cover amount, you will not be refunded any excess insurance premiums you have paid. It is important that you regularly review your cover and notify us if your circumstances change to avoid paying insurance premiums for a benefit which you may not be entitled to.

If you recover and return to work, you will no longer receive the disability benefit but your insurance premium deductions will restart and cover will continue. This means that if you satisfy the relevant conditions under the policy, you can claim again if needed.

Underwriting

You can apply for Income Protection cover by answering as few as one or two health questions. This is called short form underwriting.

Benefit	Level of cover
Income Protection	If you are under 64 years of age, you may be able to apply for up to \$10,000 per month disability monthly benefit (subject to a maximum of 75% of your salary) with a benefit period of 2 years, by answering two health questions.

Higher levels of cover above the short form underwriting limits referred to above such as a longer benefit period, are available. However, your insurance application for these higher levels of cover is subject to the full underwriting requirements. You will be required to answer additional questions online and, depending on your responses to the questions and the amount of cover you are applying for, additional requirements requested by the insurer may be necessary, e.g. blood tests.



The *insurer* will contact *you* to discuss the requirements and whether tests are needed. Once the *underwriting* process is completed by the *insurer*, *you* will be notified of the outcome of *your* insurance application and if applicable any special terms that may apply.

Transfer of Income Protection cover

You can transfer up to the lesser of 85% of *your* insured *income* amount (where 10% is the Superannuation Contribution Benefit) or \$20,000 per month (excluding the Superannuation Contribution Benefit) of *Income Protection* cover. There may be restrictions to transfer of cover acceptance, depending on *your* *occupation* at the time of application.

Eligibility rules when applying to transfer cover applies. Refer to page 36 for *Income Protection* eligibility.

Benefit	Maximum amount of cover – Transfer from another superannuation fund
Income Protection	\$20,000 per month inclusive of any other <i>Income Protection</i> cover <i>you</i> have with the <i>fund</i> .

Underwriting your transfer of cover

To be eligible for transfer of cover, *you* must have previously been underwritten in full (i.e. a comprehensive personal statement has been completed). Default cover, cover with a pre-existing condition exclusion, and direct cover that have not been fully underwritten are not eligible for transfer of cover.

By completing the transfer of cover application form the *insurer* will determine *your* eligibility and if accepted, *you* will be covered for the same sum insured amount with the same or similar benefit and *waiting periods* (if any). Also if applicable, the same underwritten exclusions and/or loadings as *you* had before will apply. *You* may, however be subject to different terms and conditions and we recommend that *you* review *your* existing insurance carefully before making a decision to transfer.

The transfer of cover will be based on the assumption that the information *you* provided to *your* previous insurer was accurate and complete and that *you* complied with the duty to take reasonable care not to make a misrepresentation under the Insurance Contracts Act 1984 (Cth). It is important to note that the duty to take reasonable care not to make a misrepresentation has replaced the duty of disclosure. The duty of disclosure may have applied depending on the date *you* made *your* application for cover, vary *your* cover, or reinstate *your* cover, with the previous insurer. If so, a breach of the duty of disclosure will be treated the same as a breach of the duty to take reasonable care not to make a misrepresentation.

To apply for a transfer of Income Protection cover

You can apply to transfer *your* insurance cover simply by logging into ing.com.au/superannuation or calling us and completing the eligibility for transfer of cover application form.

When *you* apply, *you* will be required to make an Election for insurance and submit the following evidence of cover within 30 days of *your* transfer application date :

- a copy of the most recent fund statement (no older than 12 months if annual statement) or an up-to-date certificate of currency from the previous fund or policy, and;
- a copy of the insurance acceptance letter from the super fund which sets out:
 - the type of insurance cover (e.g. Death and/or TPD and/or IP);
 - the current level of cover (i.e. *disability* monthly benefit, benefit period and *waiting period*); and
 - the terms granted including any loadings, exclusions and/or restrictions that may have been applied to the cover.

FAQ on Transfer of cover for Income Protection

What if the waiting period in my current insurance is not available?

The next longest *waiting period* will be used. E.g. If the cover being transferred is on a 14 day *waiting period*, this will be transferred to a 30 day *waiting period*. The table below provides some guidelines:

Existing waiting period	New waiting period
30 days or less	30 days
31 – 60 days	60 days
61 – 90 days	90 days
More than 90 days	Not available under transfer of cover

What if the benefit period is not available?

A long term benefit to age 65 or more can be transferred to the 'to age 67' benefit period. All other benefit periods will be transferred to the '2 year' benefit period.

What about loadings and/or exclusions?

Evidence of cover terms with *your* old super fund that is no more than 12 months old, including any loadings and exclusions, will be requested and current loadings and exclusions will continue.

Important Information: To ensure a smooth process, *you* may consider contacting *your* former super fund provider for the information listed above. *You* will need to submit evidence of *your* cover within 30 days of *your* transfer application date. Don't cancel any *existing* insurance *you* have until *you* have received confirmation we have accepted *your* application.

Cancelling your existing cover with your previous super fund

After *you* have received confirmation that *your* request to transfer *your* level of *Income Protection* insurance cover has been accepted, *you* will need to cancel *your* cover with *your* previous super fund.

It is important to wait until we confirm that the *insurer* has accepted *your* application for cover under the *fund* before *you* cancel *your* previous insurance cover so there is no gap in *your* insurance.

If *you* do not cancel *your* cover with *your* previous super fund or *you* also transfer *your* previous insurance cover amount somewhere else, any benefits payable by the *insurer* may be reduced by the amount of the cover that was continued or transferred to the *fund*.

Limitation on benefits payable

Your *disability* benefit, *partial disability* benefit or *disability by accident* benefit will be reduced by the amount of any other *income* *you* receive (either as an *income* stream or as a lump sum) whilst *disabled* or *partially disabled* including any amounts payable:

- through workers compensation or any similar legislation or any settlement under common law;
- under statutory or other government payments but not including amounts payable or paid by Centrelink or its successors;
- paid sick leave;
- in respect of loss of *income* (whether legislated or otherwise);
- under any statutory accident compensation scheme;
- any *disability*, *injury* or *illness* policy (other than lump sum TPD); or
- the amount of any *income* the *insurer* believes *you* could reasonably be expected to earn in *your* *occupation* whilst *disabled* or *partially disabled*.

Any *income* described above that *you* receive in the form of a lump sum or is exchanged for a lump sum has a monthly benefit *income* equivalent of the lump sum being amortised over a 60 month period.

The *insurer* will only pay the benefits for one *disability* or *partial disability* (or related *disability*) at a time for the maximum benefit period.



The *insurer* will reduce the Superannuation Contribution Benefit by the amount of any *employer* superannuation contributions and by the amount of any benefit payable designed to replace in whole or in part the compulsory *employer* superannuation entitlements that *you* would have benefited from had *you* not been *disabled*.

If *you* are not *employed* and not earning an *income*, but have continued *your Income Protection* cover, *you* may not meet all requirements to claim if *you* become *disabled* or *partially disabled*. *You* should let us know when *your income* details change.

Income for persons who are not *employed* does not include any government benefit.

Recurrent disability benefit

If *you* return to work and *your disability* recurs within six months, *you* may be eligible for a recurrent *disability* benefit provided *you* have not already received the *disability monthly benefit* for the same *illness* or *injury* for the maximum benefit period *you* have selected. If *you* are eligible under this benefit, *you* will not have to restart the *waiting period*.

Retraining expenses

Retraining expenses may also be paid if *you* are identified as being eligible for and would benefit from a retraining assistance program to aid in recovery and where possible, return to work. This benefit is subject to approval by the *insurer* and the *Trustee* and is not paid to *you* as the claimant. The benefit amount for this is up to six times the monthly benefit and is paid directly to the retraining service provider. This benefit forms part of the claims strategy agreed to between *you* and the claims assessor as part of a return to work plan.

Superannuation contribution benefit

If *you* select *Income Protection* cover between 75% and 85% of *your income*, cover greater than 75% of *your income* is the level of the Superannuation Contributions Benefit that will start at the end of the *waiting period*. This means 75% of *your income* is paid to *you* and up to 10% of *your income* is paid into *your Living Super account* during the period *you* are in receipt of a *disability* benefit, subject to the maximum benefit limits. Insurance *premiums* for the Superannuation Contribution Benefit are calculated in the same way as *your Income Protection* insurance *premiums*.

Death Benefit

If *you* die during a period whilst *you* are in receipt of a *disability* or *partial disability* benefit, a *death benefit* equal to three times the *disability* or *partial disability* benefit will be paid directly to *your estate* or nominated beneficiary. This is paid in addition to any other benefits that may be payable within the *fund*.

Increasing Benefits Option

When *you* have a *benefit* period of more than two years and have been paid a benefit for at least 12 consecutive months, *your disability* benefit will increase each year by the *CPI*, subject to a maximum of 5% whilst *you* continue to receive this benefit.

Exclusions under Income Protection

No benefit (or refund of *premium*) is payable if the *injury* or *illness* resulting in death or *disability* is directly or indirectly caused by:

- war;
- any intentional self-inflicted *injury* or attempt to commit suicide; or
- normal and uncomplicated pregnancy, caesarean birth, miscarriage or threatened miscarriage and the normal discomforts associated with pregnancy including, but not limited to, morning sickness, back ache, varicose veins, ankle swelling and bladder problems.

Some exclusions may apply to *your* insurance policies as set out by the *insurer* as a result of *underwriting*.

Changing your Income Protection

Where *you* apply to increase *your Income Protection* sum insured amount, medical/health exclusions or loadings may apply to the additional cover as a result of *underwriting*. The *insurer* may limit the number of multiple exclusions and loadings for subsequent applications for increasing *your Income Protection* sum insured amount. If *you* change the benefit period and/or waiting period for *Income Protection*, exclusions and/or loadings may also apply to the total *Income Protection* cover as a result of *underwriting*.

When does cover end for Income Protection?

Cover stops when one of the following situations occurs:

- *you* cancel the cover;
- *you* reach the maximum insurable age;
- *your Living Super account* is closed;
- *you* die;
- *you* start active service in any country;
- *your insurance premiums* are overdue by 30 days or more; or
- an insurance benefit payment is made under the Interim Accident cover; or
- the date when *your Living Super account* becomes inactive (i.e. have not received an *Active Contribution* for a continuous period of 16 months) and *you* have not made a *valid election*.



Insurance premiums

What factors are considered when calculating *premiums*?

Consideration	Details			
Sex	Different insurance rates apply for males and females.			
Age	Rates will change each year on <i>your</i> birthday. If <i>your</i> date of birth has been noted incorrectly then a certified copy of <i>your</i> birth certificate or passport or drivers licence showing the correct date of birth will be required and reassessment of cover may occur. Cover will be reassessed by the <i>insurer</i> because some cover types are not available at certain ages and other considerations may apply. An increase in <i>premium</i> (if any) will need to be paid within 30 days of the correction. Any excess <i>premium</i> paid will be refunded.			
Occupation	Some <i>occupations</i> are ineligible for some cover types. If applicable, these details are disclosed when <i>you</i> make an <i>application</i> . <i>Your</i> occupation class, as determined by <i>our</i> insurer, is one of the factors considered when calculating <i>your</i> insurance <i>premiums</i> . <i>Your</i> occupation class is based on the industry <i>you</i> work in and the duties of <i>your</i> role, and is determined by <i>our</i> insurer as either Professional, White Collar, Light Blue Collar or Blue Collar. Each occupation class has an occupation rating factor. This is the percentage <i>your premium</i> rate gets multiplied by, as shown in the examples below. Additional health/medical loadings may apply to <i>your</i> total <i>premiums</i> payable, depending on <i>your</i> personal circumstances.			
	<u>Death standalone</u> Professional = 90% of <i>premium</i> rate White Collar = 100% of <i>premium</i> rate (i.e.: no change) Light Blue Collar = 115% of <i>premium</i> rate Blue Collar = 155% of <i>premium</i> rate	<u>TPD standalone</u> Professional = 90% of <i>premium</i> rate White Collar = 100% of <i>premium</i> rate (i.e.: no change) Light Blue Collar = 165% of <i>premium</i> rate Blue Collar = 225% of <i>premium</i> rate	<u>Death and TPD</u> Professional = 90% of <i>premium</i> rate White Collar = 100% of <i>premium</i> rate (i.e.: no change) Light Blue Collar = 140% of <i>premium</i> rate Blue Collar = 190% of <i>premium</i> rate	<u>Income Protection</u> Professional = 85% of the <i>premium</i> rate White Collar = 100% of the <i>premium</i> rate (i.e.: no change) Light Blue Collar = 150% of <i>premium</i> rate Blue Collar = 250% of <i>premium</i> rate
What happens if <i>you</i> change <i>occupation</i> ?	When <i>you</i> change jobs, <i>your</i> occupation class may change, for example from Light Blue Collar to White Collar. If a job change results in a reduction of <i>your</i> occupation rating factor, this will apply to <i>your</i> total <i>premiums</i> payable for insurance. If a job change puts <i>you</i> in an occupation class with a higher occupation rating factor, <i>our</i> insurer will disregard this occupation change and <i>your</i> existing occupation rating factor will continue to be applied to <i>your</i> <i>premiums</i> payable, provided there are no changes to <i>your</i> sum insured <i>amount(s)</i> . If <i>you</i> have previously held insurance with Living Super but no longer have cover in place, <i>your</i> occupation at the time of a new insurance application will be used. If <i>your</i> new occupation is uninsurable, <i>your</i> existing cover will remain and <i>your</i> existing terms and conditions will continue to apply. However, <i>you</i> may not be eligible to apply for new or more cover. If <i>you</i> change jobs, contact us and we'll send <i>you</i> a Change of Occupation form to complete.			
Government charges (including Stamp Duty)	Stamp Duty is determined by the state <i>you</i> live in and if <i>you</i> move frequently between states, we will use the state of the residential address we have recorded for <i>you</i> at the time the <i>insurance premium</i> is deducted.			
Premium and Payment due date	<i>Insurance premiums</i> are payable monthly in arrears and are deducted from <i>your Cash Hub</i> on the last <i>business day</i> of each month (or the next <i>business day</i> if the last day of the month falls on a weekend or a public holiday). That means that the cost of <i>your</i> insurance is paid from <i>your</i> super balance each month, rather than directly by <i>you</i> .			
Medical/Health Loadings	Following assessment by the <i>insurer</i> , you may be offered terms with additional health or medical loadings which are payable in addition to the applicable <i>occupation</i> loading.			
Review of insurance <i>premiums</i> and cover amounts	<i>Insurance premiums</i> (including changes due to <i>CPI</i>), cover amounts and cover type are reviewed each year on <i>your</i> birthday.			



How can cover be reinstated?

If *your* cover has been cancelled due to non-payment of *premiums*, *your* account becoming inactive, or start of *active service*, the cover can be reinstated under the following terms:

Non-payment of *premiums* and account becoming inactive

Your cover can be reinstated up to six months after the date the cover stopped or *you* become inactive subject to the following:

- be accepted by the *insurer* for reinstatement of cover by completing the relevant Reinstatement form and making an Election for insurance;
- reinstatement of cover will be effective from the date *your* cover stopped;
- any outstanding premiums to continue *your* cover from the date cover is reinstated are paid by *you*;
- *you* maintain a sufficient account balance to cover at least a minimum of 2 month's additional premiums (and any other minimum);
- balance requirements in the *Cash Hub* of *your* Living Super account);
- for *Income Protection* cover, *you* are employed for at least the minimum hours during the 12 consecutive months immediately preceding the date *your* cover was cancelled; and
- at the end of the period of *active service* *you* are in.

End of *active service*

If *your* request for reinstatement is accepted the insurer, *your* cover will restart at the previous level and on the type of cover *you* had, before *your* insurance cover ended.

Payment of outstanding *premiums* does not guarantee reinstatement of cover as the reinstatement of *your* cover is subject to approval by the *insurer*. If *your* cover stopped more than six months ago, *you* will need to re-apply for insurance.

Your cover may restart at the previous level and type of cover immediately upon the end of *your* active service subject to the following:

- *your* period of *active service* is less than 12 consecutive months;
- at the end of the period of *active service*, *you* are in active employment;
- if *you* are not in active employment at the end of *your* period of *active service*, then *limited cover* will apply until *you* are in active employment for 30 consecutive days; and
- *you* have made an Election to hold insurance cover through *your* Living Super account via completion of the relevant reinstatement form.

General Information

The Cooling Off period

If *you* change *your* mind, and decide *you* don't want insurance cover (either new or an increase in cover), *you* can cancel or go back to *your* existing insurance cover within 30 days of the date of acceptance by the insurer (the Cooling Off period) by contacting us. Cover will be cancelled from the date the insurance started and any *premiums* will be refunded to *your* account provided no claims were lodged.

Tax considerations

Super funds generally receive tax deductions for paying *insurance premiums*. Any rebates related to these tax deductions will be credited into a general Living Super Expense Reserve, which is used for the benefit of all *fund* members to cover certain Living Super expenses.

Worldwide cover

With the *fund* if we have confirmed that *your* application for insurance cover has been accepted by the *insurer*, *you* will be covered 24 hours a day, seven days a week; subject to *you* satisfying the terms and conditions of the insurance cover.

Inactive accounts

Due to superannuation legislation, *your* insurance cover will end when *your* account becomes inactive (i.e. an account that has not received an *active contribution* for a continuous period of 16 months), unless *you* have made a *valid election* to be provided with, or to maintain, *your* insurance cover prior to *your* cover ending.

If *you* have not already made a *valid election*, we will notify *you* prior to *your* insurance cover ending due to account inactivity at the 9th, 12th and 15th month of *your* account being inactive. We will also provide *you* with information on how *you* can make a *valid election* to be provided with, or to maintain *your* insurance cover before *your* cover ends.

Duty to take reasonable care not to make a misrepresentation

Important Information: Care must be taken to answer all questions we ask as part of *your* insurance application honestly and accurately.

Otherwise, *you* may not be able to rely on *your* insurance when it's needed the most.

When *you* apply for life insurance, we will ask *you* a number of questions.

Our questions will be clear and specific. They will be about things such as *your* health and medical history, occupation, income, lifestyle, pastimes, and other insurance.

The answers given in response to *our* questions are very important. We use them to decide if we can provide cover to *you* and, if we can, the terms of the cover and the premium we will charge.

The duty to take reasonable care

When applying for insurance, there is a duty to take reasonable care not to make a misrepresentation.

A misrepresentation could be made if an answer is given that is false, only partially true, or that does not fairly reflect the truth. This means when answering *our* questions, *you* should respond fully, honestly and accurately.

The duty to take reasonable care not to make a misrepresentation applies any time *you* answer *our* questions as part of an initial application for insurance, an application to extend or make changes to existing insurance, or an application to reinstate insurance.

You are responsible for all answers given, even if someone assists *you* with *your* application.

We may later investigate the answers given in *your* application, including at the time of a claim.

Consequences of not complying with the duty

If there is a failure to comply with the duty to take reasonable care not to make a misrepresentation, it can have serious consequences for *your* insurance, such as those explained below:

Potential consequences	Additional explanation	Impact on claims
Your cover being avoided	This means <i>your</i> cover will be treated as if it never existed	Any claim that has been made will not be payable
The amount of <i>your</i> cover being changed	<i>Your</i> cover level could be reduced	If a claim has been made, a lower benefit may be payable
The terms of <i>your</i> cover being changed	We could, for example, add an exclusion to <i>your</i> cover meaning claims for certain events will not be payable	If a claim has been made for an event that is now excluded, it will not be payable

If we believe there has been a breach of the duty to take reasonable care not to make a misrepresentation, we will let *you* know *our* reasons and the information we rely on and give *you* an opportunity to provide an explanation.



In determining if there has been a breach of the duty, we will consider all relevant circumstances.

The rights we have if there has been a failure to comply with the duty will depend on factors such as what we would have done had a misrepresentation not been made during *your* application process and whether or not the misrepresentation was fraudulently made.

If we decide to take some action on *your* cover, we will advise *you* of *our* decision and the process to have this reviewed or make a complaint if *you* disagree with *our* decision.

Guidance for answering our questions

When answering *our* questions, please:

- Think carefully about each question before *you* answer. If *you* are unsure of the meaning of any question, please ask us before *you* respond.
- Answer every question that we ask *you*.
- Do not assume that we will contact *your* doctor for any medical information.
- Answer truthfully, accurately and completely. If *you* are unsure about whether *you* should include information, please include it or check with us.
- Review *your* application carefully. If someone else helped prepare *your* application (for example, *your* adviser), please check every answer (and make corrections if needed) before the application is submitted.

Other important information: *Your* application for cover will be treated as if *you* are applying for an individual 'consumer insurance contract'. For this reason, the duty to take reasonable care not to make a misrepresentation applies.

Before *your* cover starts, we may ask about any changes that mean *you* would now answer *our* questions differently. As any changes might require further assessment or investigation, it could save time if *you* let us know about any changes when they happen.

If, after the cover starts, *you* think *you* may not have met *your* duty, please contact us immediately and we'll let *you* know whether it has any impact on the cover.

It's important that *you* understand this information and the questions we ask, so if *you* have any questions, we're here for *you* on 133 464, Monday to Friday, 9am–5pm (AEST/AEDT). Alternatively, *you* can speak with *your* financial adviser.

How to lodge a claim

If *you* (or *your* representative) need to make a claim under *your* cover, *you* (or *your* representative) should call us as soon as possible. We will then let *you* (or *your* representative) know what

information the *insurer* will require to assess *your* claim.

In addition to the completed claim form, the *insurer* may also require the following, at *your* or the claimant's expense, in support of the claim:

- sufficient proof (to *our* satisfaction) of the claim to be provided
 - the proof must be supported by appropriate certification from a *medical practitioner* or health professional and confirmed by *our* medical advisers and claim assessors; and
- any other information, records or other documents the *insurer* may request such as probate and letters of administration.

Further claims assessment

The *insurer* reserves the right to require *you* to undergo, at their expense, any medical tests (or, in the event of death, to request a post-mortem examination) to confirm the occurrence of an insured event and we may additionally undertake investigations into *your* claim as we require.

Depending upon individual circumstances, additional information may be required to ensure that the event giving rise to the claim is not as a result of one of the events that are not covered. The costs of these additional requirements may need to be paid for by *you* or the claimant, unless notified otherwise.

Payment of your benefit

Payment of a claim must be approved by the *insurer* and the *Trustee* before a benefit is released. Once the claim has been assessed, the decision is sent to *us* for *our* assessment and decision. Generally, once approved, the benefit is paid to the eligible beneficiaries and/or the legal personal representative in accordance with the relevant superannuation laws and the *trust deed*.

Travelling overseas while on claim

If *you* are travelling overseas, *you* may be required to return to Australia to be assessed for a *TPD*, *terminal illness* and *Income Protection* benefit. The *insurer* will not pay for any costs relating to *your* return to Australia. *Income Protection* benefits will only be paid up to a maximum of 12 months if *you* are outside of Australia. If *you* do not return to Australia within 6 months of the *insurer's* request, the payment of *your* benefits may stop.

The insurance policies

The insurance information described in this section is a guide only to the insurance available through the *fund*. Full terms and conditions of the insurance cover are provided in the insurance policies issued to the *Trustee*, as the owner of the policies. If there is any inconsistency between this *Product Guide* and the policies, the full terms and conditions of the policies will prevail. Copies of the policies are available on request.

10. Additional information

Find it all online

- Check *your* investment and account balance;
- Access *your* account details;
- Update *your* contact details;
- Consolidate *your* super;
- View *your* transactions and contributions;
- Switch investment options;
- Trade securities;
- Download brochures and forms;
- Member Correspondence;
- Access *your* online Statements and Annual Report; and
- Education material and Fact Sheets (to keep *you* updated as to the market and the *fund's* performance).

Your Client Number and Access Code

To access *your* account via an *interactive service* *you* will need to use *your* Client Number and Access Code. We'll give *you* a Client Number when *you* first open an account with ING. Depending on how *you* apply, *you* may select an Access Code during the application process or we'll give *you* a temporary access code. If *you're* given a temporary access code, the first time *you* use an *interactive service*, *you'll* be required to select *your* own personal Access Code. We'll explain how to do this when *you* log in. *You* may also access *your* account by calling ING, providing *your* Client Number and answering some key identity questions.



Keeping your codes secret

It's important to take all reasonable precautions to ensure *your codes* and *Client Number* is not misused and remains secure and confidential.

You must not:

- tell anyone *your codes*, including any member of *your family*, *your representative* or *your power of attorney*;
- let anyone else, whether acting as *your agent* or not, access *our interactive service* using *your Client Number* and *Access codes*; or
- select an Access Code that consists of repeated, ascending or descending numbers, or numbers that are associated with *your birth date*, *Client Number* or an alphabetic code which is a recognisable part of *your name*.

As soon as *you* realise or suspect anyone else knows *your codes*, call us immediately. We'll give *you* reference details to confirm *you've* alerted us to the situation. We'll ask *you* to select a new Access Code using *our* interactive phone service. If *you* don't select a new Access Code when asked, a stop will be placed on *your account* until *you* do so. If we know or suspect that anyone else knows *your codes* we may place a stop on *your account*. In that event, *you* can contact ING for a new Access Code and have the stop removed.

About the trust deed

The *fund* is established by the *trust deed* and rules which sets out:

- the *Trustee's* obligations in relation to the payment, management and administration of *your* benefits;
- the terms and conditions of *your* membership in the *fund*;
- the *Trustee's* rights to introduce fees;
- the *Trustee's* right to be indemnified from the assets of the *fund* for costs and expenses incurred in the proper administration and management of the *fund*;
- the *Trustee's* right to transfer *your* benefit to another super fund; and
- the *Trustee's* ability to terminate the *fund*.

The *trust deed* may be amended by the *Trustee*.

You are bound by and we must comply with the *trust deed* of the *fund* and if any dispute arises in relation to *your* rights in the *fund* then the *trust deed* and the insurance policy documents will prevail.

You may request a copy of the *trust deed* through Living Super, at ing.com.au/superannuation or by calling us.

Privacy

The Living Super Privacy Policy details how we treat *your* personal information. A copy of the Privacy Policy is available at ing.com.au/help-and-support/documents, and contains further details about *our* handling of personal information, including how *you* may access and update *your* personal information and how we deal with *your* concerns.

In addition, we may be required to disclose personal information about *you* to Westpac when managing the underlying Cash Hub and Cash option accounts held by the *Trustee* with Westpac or if that information is reasonably necessary to enable Westpac to comply with the law (eg. anti-money laundering and counter-terrorism financing laws).

If we disclose personal information about *you* to Westpac, they will collect and deal with *your* personal information in accordance with Westpac's Privacy Statement, which is available at: westpac.com.au/privacy/privacy-statement.

Related party transactions and conflicts of interest

We engage other service providers to provide services in relation to the *fund*. None of these service providers are related parties of the *Trustee* or the *sponsor*.

Verifying your identity

Your identity needs to be verified prior to commencing pension payments for a *TTR account* or *pension account* and before *you* can withdraw cash from *your super account*. To verify *your* identity *you* need to provide certified identification documents. The *Trustee* and *sponsor* may also require *you* to provide further identification documentation in relation to the administration of *your super* benefits as required or considered appropriate under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth). *You* will be notified of any requirements when applicable. If *you* do not comply with these requirements there may be consequences for *you*, for example, a delay in the payment of *your* benefits.

Note: confirmation of *your* identity may also be required when transferring super benefits between super funds. Failure to provide necessary information may result in a delay in the transfer of benefits.

Complying Super Fund Notice

This notice confirms that the *fund*:

- is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth); and
- is not subject to a direction under section 63 of the Superannuation Industry (Supervision) Act 1993 (Cth)

Pursuant to section 25 of the Superannuation Guarantee (Administration) Act 1992 (Cth), a *contribution* by an *employer* for the benefit of an employee to the *fund* is presumed to be a *contribution* to a complying superannuation fund if the *employer* receives a copy of this Complying Superannuation Fund Notice at or before the time the *contribution* is made, except in the limited circumstances set out in that section.

U.S. Persons

We will not accept *your application* if *you* have a U.S. residential, postal or fiscal address, phone number, citizenship, Green Card or any U.S. related proxy (U.S. details). If *your* circumstances change after *you* join, and *you* satisfy the definition of 'U.S. Persons', we will contact *you* and request *you* to move *your* account out of Living Super to another superannuation fund. After a period of time after we request *you* to transfer out, if *you* have not contacted us or made alternative arrangements, we may transfer *your* benefit out of Living Super.

ING Marketing

ING may use *your* personal information to offer *you* ING Branded products and services that may interest *you*, unless *you* have opted out. ING does not sell or rent *your* personal information to any unrelated third parties for their marketing purposes without *your* explicit consent.

ING may supply *your* personal information to direct marketing agencies, other related entities, the *Trustee* or any of the service providers in relation to the *fund* for the purpose of those companies contacting *you* about Living Super or other ING Branded products and services that may be of interest to *you*.

If *you* don't want to receive marketing offers from ING about ING Branded products and services, please call ING on 133 464.

ING will act promptly on *your* request and will also ensure that each electronic marketing message sent (e.g. by email) includes a method that enables *you* to opt out of receiving future electronic marketing material.



11. Direct debit request service agreement

If you have any queries concerning this agreement or any drawings made under it, please contact us on 133 464. If you wish to stop or cancel your drawing arrangements, please direct your query to us initially in accordance with the 'Your rights' section below. Diversa Trustees Limited (User ID 444725) is the debit user and for the purposes of this Direct Debit Request Services Agreement the terms "we", "us" or "our" refer to The Trustee.

Our commitment to you

The details of your drawing arrangement can be viewed online by logging into your account via ING online banking. These arrangements may include the right to draw funds from the bank account you specified for contributions into your Living Super account. We will give you written notice of any changes to your drawing arrangements at least 14 days before those changes occur.

If a drawing date falls on a day which is not a business day, the drawing will be made on the next business day. We reserve the right to cancel your drawing arrangements if two or more drawings are returned unpaid by the financial institution with which your external bank account is held and to arrange an alternative payment method with you.

We will keep your direct debit records and account details confidential, except where the disclosure of certain information to your financial institution is necessary to enable us to act in accordance with your drawing arrangements.

Your rights

You can cancel, alter or suspend your drawing arrangements at any time online by logging into your account with ING online banking or phoning us at least two business days before the cancellation, alteration or suspension is to take effect. You can also stop or defer an individual drawing by calling us at least two business days before the date that drawing is to be made. If you consider that a drawing has been initiated incorrectly, you should call us immediately. If after making enquiries we confirm that the drawing has been initiated incorrectly we will arrange for your account to be refunded and advise you accordingly. If we find that the drawing has not been initiated incorrectly we will advise you of the reasons for this finding.

If you have authorised your attorney to do so, your attorney can exercise your rights under this 'Your rights' section, on your behalf.

All transaction disputes should be raised directly with us. We will investigate your concerns and endeavour to respond to you within 21 days.

Your responsibilities

It is your responsibility to:

- ensure that your external bank account can accept direct debits (direct debiting may not be available on all account. Please check with your financial institution before completing the direct debit request if you are uncertain);
- check the account details for your external bank account against a recent statement from the financial institution where it is held (please check with your financial institution if you are uncertain);
- ensure that there are sufficient clear funds in your external bank account by the due date to enable drawings to be made in accordance with your drawing arrangements. If there are insufficient funds in your external bank account to enable a drawing to be made, any amount debited to your external bank account in anticipation of that drawing being made will be reversed. There are no fees to pay except standard statutory Government charges;
- ensure that the authority given to us to draw on your external bank account is consistent with the account authority or signing instructions held by your financial institution for that account;
- advise us if your external bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if your drawing arrangements are cancelled;
- ensure that your attorney, being a person authorised under a power of attorney to act on your behalf, does the above if you do not.



12. Glossary

- **Account or accounts:** this refers to a *super account*, *transition to retirement account* or *pension account* held within Living Super.
- **Active Contribution:** means an amount received by the *fund* on a member's behalf that the *fund* determines is sufficient for the continued provision of life insurance cover under the Superannuation Industry (Supervision) Act 1993 (Cth).
- **Active employment:** a person who is *employed* by an *employer* and in the *insurer's* opinion is capable of performing their identifiable duties without restriction by any *illness* or *injury* for at least 35 hours per week (whether or not they are actually working those hours).
- **Active service:** a person's *occupation* as part of a military force (including without limitation the Defence Force, the army, the Armed Forces Reserve, the navy, the air force or the like). A member of the Australian Armed Forces Reserve will be in *active service* if they are participating in a training period, military service, "call out" service, natural disaster relief effort or any other related service.
- **Activities of Daily Work:** means any of the following: Mobility; Vision; Lifting; Manual dexterity; Hearing; Communicating.
 - (a) Mobility:
 - (i) Walk more than 200m on a level surface without stopping; or
 - (ii) Bend, kneel or squat to pick something up from the floor from standing position and straighten up again.
 - (b) Vision:
Read to the extent that an ophthalmologist can certify that:
 - (i) visual acuity is equal to, or better than, 6/48 in both eyes; or
 - (ii) constriction is within, or greater than, 20 degrees of fixation in the eye with the better vision.
 - (c) Lifting:
Using one or both hands to hold an object weighing at least 5kg above the Covered Person's own waist height continuously for 60 seconds.
 - (d) Manual dexterity:
With at least one hand:
 - (i) type words using a computer keyboard; or
 - (ii) pick up a small object such as a coin or pen.
 - (e) Hearing:
Clearly hear where the inability to hear clearly must be due to permanent hearing loss of at least 90 dB in both ears, averaged over frequencies of 500Hz, 1000Hz and 2000Hz, as certified by an appropriate medical specialist.
 - (f) Communicating:
Comprehend and express oneself through verbal or written language with clarity, where the inability to speak verbally or write with clarity must be due to dysfunction of the nervous system that is present on clinical examination, as certified by an appropriate medical specialist. Examples of dysfunction include dysarthria, aphasia and dysphasia.
- **Activity fee:** A fee relating to costs incurred if:
 - (a) the fee relates to costs incurred by the trustee (Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235155, RSE L0000635)) of the superannuation entity (Living Super, a sub-plan of OneSuper ABN 43 905 581 638) that are directly related to an activity of the trustee:
 - (i) that is engaged in at the request, or with the consent, of a member of Living Super; or
 - (ii) that relates to a member and is required by law; and
 - (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
- **Administration fees and costs:** Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee that:
 - (a) relate to the administration or operation of the entity; and
 - (b) are not otherwise charged as Investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
- **Administrator:** Financial Synergy Holdings Pty Ltd ABN 66 126 127 197
- **Advice fee:** A fee is an advice fee if:
 - (a) a fee relating directly to costs incurred by the *Trustee* because of the provision of financial product advice to a member by:
 - (i) a trustee of the entity; or
 - (ii) another person acting as an employee of, or under an arrangement with, the trustee/s of the entity; and
 - (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
- **Application:** an *application* to open a Living Super *account*.
- **APRA:** Australian Prudential Regulation Authority.
- **ASIC:** Australian Securities & Investments Commission.
- **BPAY:** a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.
- **Business day:** a day on which banks are normally open for business in either Sydney or Melbourne other than a Saturday, Sunday or a day which is a public holiday in both Sydney and Melbourne.
- **Buy-sell spread:** a fee to recover transaction costs incurred by the *Trustee* in relation to the sale and purchase of assets of the *fund*.
- **Capital gains tax** or **CGT:** a tax on the increase in the capital value of investments, payable when the investment is sold.
- **Cash Hub:** *your* cash transaction account.
- **Cash Hub Minimum:** the *Cash Hub Minimum* holding requirement is \$500, plus 1 cent for every dollar of *your* account balance between \$50,001 and \$1,000,000, plus any *insurance premiums*, pension payments, and/or fees due to be paid in the following two months.
- **Casual basis:** *employment* by an *employer* other than *permanent employment*.
- **Client number:** the number we give *you* to use with *your* Access Code in order to use an *interactive service*. We generally only allocate one *client number*, regardless of the number of accounts *you* hold with ING.
- **Codes:** *your* Access Code and any additional *security code* as a result of our enhanced security measures.
- **Contribution or contributions:** money deposited into a *super account* by *you*, *your* spouse, the Government or an *employer*. *Rollovers* or transfer amounts are not *contributions*.
- **Contributions mix:** the investment/s *you* set for *your rollover/contributions* to be invested into and the percentage of each *rollover/contribution* that will be added to each of those investments.
- **Corporate action:** an action taken by a publicly listed company relating to its securities.
- **Corporations Act:** the Corporations Act 2001 (Cth).
- **Covered person:** a person who has an *account* with Living Super and meets the Eligibility Criteria and is accepted by the *insurer* for insurance cover in accordance with the policy.
- **CPI:** consumer price index.



- *Date of disablement*: the later of the date on which a *medical practitioner* examines and certifies in writing that a *covered person* is *disabled* and the *covered person* stops all work.
- *Death benefit*: amount payable to *your* beneficiaries, *dependants* and/or legal personal representative in the event of *your* death.
- *Defensive assets*: typically less risky investments which generally produce lower returns over the long-term.
- *Defined Fees Guide*: the Living Super *Defined Fees Guide*.
- *Dependants*: includes the spouse, a child, a financial dependant and any person with whom the related person has an *interdependency relationship*.
- *Disabled or disability*: as a result of *illness or injury* where a *covered person* is:
 - (a) unable to perform at least one *income producing duty* of his or her *occupation*;
 - (b) not working in any *occupation*, whether or not for reward; and
 - (c) under the regular care and following the advice of a *medical practitioner*.
- *Disability by accident*: *disability* as a result of *bodily injury* where the *disability* occurs whilst a person is covered for the *disability by accident* benefits.
- *Disability income*: any *income* earned by a *covered person* from personal exertion while *disabled or partially disabled* when the *income* is from their *occupation*, or any other *occupation*.
- *Disability monthly benefit*: the lesser of:
 - (a) the insured percentage multiplied by *monthly income*; and
 - (b) the amount provided to a *covered person* which is accepted by the *insurer*; and
 - (c) the maximum monthly benefit.
- *Disability income*: means any *income* earned by a *covered person* from personal exertion while *disabled or partially disabled* when the *income* is from their *occupation*, or any other *occupation*.
- *Diversified portfolio*: a portfolio that invests in a mix of different types of assets.
- *Dividends reinvested*: the process where *your* dividends from *managed investments* are automatically reinvested in additional units in those *managed investments* rather than as a cash payment.
- *Domestic duties*: duties normally performed by a person who remains at home who is not engaged in regular *employment* for *income* such as cleaning the home, doing the laundry, shopping for food, cooking meals and looking after a *dependant* (if applicable).
- *Election*: An election made by an eligible person in order for life insurance cover to be provided for that person. An election will only be valid in relation to the type of insurance cover that is covered by that election.
- *Employed or employment*: being engaged in *permanent employment*, or on a *casual basis* or contracted as an employee or engaged in any capacity as a *self-employed* person.
- *Employer*: means an *employer* who engages the *covered person* in their principal *occupation* and can include the *covered person* if they are *self-employed*.
- *Exit fee*: a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the superannuation entity.
- *fund*: Living Super (USI 43 905 581 638 019), a sub-plan of, and a product issued out of, OneSuper ABN 43 905 581 638.
- *Gainfully Employed*: means employed for gain or reward, or in the expectation of 'gain or reward', in any business, trade, profession, vocation, calling, occupation or employment. 'Gain or reward' envisages the receipt of remuneration such as salary, wages, business income, bonuses, commissions, fees, or gratuities, in return for personal exertion.
- *Goods and Services Tax or GST*: a tax imposed on the supply of any goods, services, real or personal property. All fees expressed in this document are shown inclusive of GST less any reduced input tax credits.
- *Growth assets*: a general term for assets such as shares and property that have the potential to provide higher long-term returns than conservative assets but typically come with higher risk.
- *High income earner contributions tax*: An additional tax on concessional *contributions* (non-excessive) where a member has earnings in excess of \$250,000 (conditions apply).
- *Illness*: sickness, disease or disorder.
- *Income assets*: asset classes that typically derive their investment performance from the payment of regular *income* distributions such as cash deposits or fixed *income* investments. *Income assets* may incur losses in the short term, but are generally less volatile than *growth assets*.
- *Income*:
 - (a) if a person who owns part of a business in which they perform their regular *occupation*, *income* is the total amount earned by that business as a direct result of their personal exertion, less their share of business expenses, but before *income* tax is deducted for the same period; or
 - (b) for a *Covered Person* who is *employed or self-employed* on a permanent or *casual basis* or who works as a contractor is the total annual remuneration (before tax and excluding superannuation *contributions* of 10% or less) earned by the *Covered Person* from all regular *occupations* as a direct result of their personal exertion in the 12 months immediately preceding the *Date of disablement*, including:
 - (i) Fringe benefits that they receive from their *employer* through salary sacrifice and will benefit from for at least six months after the date that the salary which they sacrificed for the fringe benefit would have been paid by an *employer*;
 - (ii) Performance related annual bonuses, commissions, overtime payments and shift allowances averaged over the previous two years or the period that they have been receiving such payments, whichever is shorter; and
 - (c) does not include investment *income*, *income* received from deferred compensation plans, *disability income* policies, retirement plans, *income* not derived from vocational activities or personal exertion; or
 - (d) If a person is not *employed*, *income* is the average of their regular *income* as defined above over the previous 12 months or the actual period if less, subject to a minimum averaged period of 6 months.
- *Income producing duty*: a duty of the *covered person's* *occupation* that generates at least 20% of the *covered person's* *monthly income*.
- *Income Protection or IP*: insurance cover to provide a regular *income* if you are *disabled or partially disabled* through *injury or illness* and are temporarily unable to work.
- *Income stream*: *income* that a person receives from a retirement plan such as a *pension account* or *TTR account*.
- *Injury*: *bodily injury* which is caused solely and directly by external, violent and accidental means and is independent of any other cause.
- *Insurance fee*: A fee is an insurance fee for a superannuation product if:
 - (a) the fee relates directly to either or both of the following:
 - (i) insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity;
 - (ii) costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and



- (b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
- (c) the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.
- **Insurance premiums or premiums:** the sum of money paid to purchase insurance against death, TPD or IP.
- **Insurer:** MetLife Insurance Limited ABN 75 004 274 882, AFSL 238096.
- **Interactive service:** any service where *you* can access your accounts electronically using a secret code, such as an Access Code and/or personal identifiers. It includes the ING interactive phone service, mobile banking and the Living Super website.
- **Interdependency relationship:** a relationship between two people (whether or not related by family) whereby:
 - (a) they have a close personal relationship;
 - (b) they live together;
 - (c) one provides for the other or both support each other financially; and
 - (d) one provides for the other or both support each other domestically and with personal care.

Two people (whether or not related by family) may also have an *interdependency relationship* despite not satisfying the above conditions (b) to (d) if either or both of them suffer from a physical, intellectual or psychiatric disability.
- **Investment fees and costs:** Investment fees and costs are fees and costs that relates to the investment of the assets of a superannuation entity and includes:
 - (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
 - (b) costs incurred by the trustee of the entity that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
- **Investment mix:** the investment options *you* choose to invest in and the percentage of *your account* balance that *you* choose to put into each of those options.
- **Lapsing binding nomination:** a legally binding nomination that directs the *Trustee* on how to pay the *death benefit* in the event of *your death* as long as the nomination is valid and in force on the date of death. This type of nomination will lapse after three years, after which a new binding nomination needs to be submitted.
- **Limited cover:** the person is only covered for an *illness* that first becomes apparent or an *injury* that first occurs, on or after the date the cover started.
- **Listed securities:** investments such as shares, trusts and other types of securities that are available to buy and sell on a securities exchange such as the Australian Securities Exchange.
- **Managed investment:** an investment vehicle that pools the assets of multiple investors into a single amount with a common investment objective and strategy. Please refer to section 5 of this *Product Guide* for the *managed investments* available in Living Super.
- **Marginal tax rate:** the personal tax rate legislated by the Australian Government.
- **Medical practitioner:** means, unless the insurer agrees otherwise, a medical practitioner legally qualified and registered to practice in Australia, but does not include any allied or alternative health providers, and other than:

- (a) a *Covered Person*; or
- (b) a *Covered Person's* parent, child or sibling; or
- (c) a *Covered Person's* spouse or partner, as determined by us in our absolute discretion; or
- (d) a *Covered Person's* business partner, associate or employee.
- **Medicare Levy:** means all levies payable under the Medicare Levy Act 1986 (Cth) such as amounts levied for the National Disability Insurance Scheme.
- **Minimum hours:** 15 hours per week or an average of 15 hours per week over an immediately preceding period of 12 consecutive months for a *self-employed* person or a person employed on a *casual basis*.
- **Monthly income:** the *income* earned by the *covered person* in one calendar month.
- **Non-binding nomination:** indicates *your* preference for the distribution of *death benefit* between *your dependants* and/or *your estate*. This nomination does not bind the *Trustee* to pay *your death benefit* to those *you* nominate. However it will be an important consideration.
- **Non-lapsing binding nomination:** a legally binding nomination that directs the *Trustee* on how to pay *your* benefit in the event of *your death* as long as the nomination is valid and in force on the date of death. This type of nomination does not lapse. A new nomination can be made at any time.
- **Occupation:** the *employment* or activity in which the person/*covered person* is principally employed by an employer.
- **Partially disabled or partial disability:** a *covered person*:
 - (a) has been *disabled* for at least 7 days out of the first 12 working days of the *waiting period*;
 - (b) is unable to work in their *occupation* at full capacity as a result of the *illness* or *injury* resulting in *disability*;
 - (c) is working in their *occupation* or any other *occupation* but only in a limited capacity;
 - (d) is earning a monthly *disability income* less than their *monthly income*; and
 - (e) is under the regular care and following the advice of a *medical practitioner*.
- **Partial disability monthly benefit:** when used in section 9, 'Insurance through Living Super' of this *Product Guide*, means a benefit payable in accordance with the following formula:

$$\frac{\text{monthly income} - \text{disability income}}{\text{monthly income}} \times \text{disability monthly benefit}$$
- **Pension account or pension:** an account from which a retirement *income stream* is drawn at regular intervals.
- **Pension payment days:** every second Wednesday (or the preceding *business day* if Wednesday is not a *business day*).
- **Permanent employment:** *employment* of a person by an employer under a single and ongoing contract that:
 - (a) is of indefinite duration or is for a fixed term of no less than 6 months;
 - (b) requires the person to perform identifiable duties of their *occupation*;
 - (c) requires the person to work a regular number of hours each week;
 - (d) provides paid annual leave, sick leave and long service leave; and
 - (e) is not on a *casual basis*.
- **Permanent incapacity or permanently incapacitated:** ill-health (whether physical or mental) where the *Trustee* is reasonably satisfied that *you* are unlikely, because of the ill-health, to engage in gainful *employment* for which *you* are reasonably qualified by education, experience or training.



- **Preserved super benefits:** money held in *your super account* that *you* can't access until *you* meet a condition of release.
 - **Product Disclosure Statement or PDS:** the Living Super Product Disclosure Statement dated **2 October 2025**.
 - **Product Guide:** this Living Super Product Guide.
 - **Psychiatric Disorder:** means the Covered Person has been diagnosed by a Psychiatrist under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) issued by the American Psychiatric Association (or similar diagnostic tool determined by the Royal Australian and New Zealand College of Psychiatrists Board) and:
 - (a) the Covered Person has been assessed by a separate Psychiatrist appointed by us as having an impairment of 19% or more on the Psychiatric Impairment Rating Scale (PIRS) and in their opinion the condition is permanent; and
 - (b) the Covered Person's Psychiatrist believes their condition won't improve.
 - **Psychiatrist:** means a registered Medical Practitioner who is legally qualified and currently registered to practise psychiatry in Australia or New Zealand by the relevant medical registration boards and agencies, other than the Covered Person, or their parent, child, sibling, partner, business partner, employer, associate or employee.
 - **RBA:** Reserve Bank of Australia.
 - **Reasonable Retraining:** means any further education, training or experience, which in our opinion, based on medical or other evidence satisfactory to us:
 - (a) the Covered Person has reasonable capacity to undertake; and
 - (b) may render the Covered Person reasonably fit to engage in or work (whether or not for reward) in an occupation which is related to the skills and knowledge the Covered Person will acquire by education, training or experience.
 - **Reduced input tax credit:** As a result of GST paid on fees, a reduced input tax credit may be available from the ATO. Reduced input tax credits on any advice fees deducted through Living Super are not eligible to be claimed.
 - **Reversionary nomination:** a nomination that directs the Trustee to transfer ownership of *your TTR or pension account* in the event of *your death* as long as the nomination is valid and in force at the date of death.
 - **Rollover:** the transfer of a super fund benefit from one super fund to another.
 - **Security code:** an additional code we provide *you* to conduct certain transactions as a result of *our* enhanced security.
 - **Security device:** a physical device used as part of *our* enhanced security measures.
 - **Self-employed:** a person who directly or indirectly owns part or all of the business or professional practice in which the person earns a regular income.
 - **SMSF:** a self-managed superannuation fund.
 - **Sponsor:** ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823.
 - **Strategic asset allocation:** the long-term mix of asset classes selected that are most likely to meet the investment objectives within an investment option. The actual asset allocation may vary from this position (within a range) to take advantage of changing market conditions.
 - **Sub-plan:** a separate sub-plan within a superannuation fund, that operates discretely from the main superannuation fund. Living Super is a sub-plan of OneSuper (ABN 43 905 581 638).
 - **Superannuation guarantee or SG:** compulsory superannuation contributions made by employers.
 - **Super account:** the account in which *you* accumulate funds in preparation for *your* retirement.
 - **Switching fee:** A switching fee for a superannuation product, other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.
 - **Tax dependant:** *your spouse or former spouse, your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death or a person with whom you were in an interdependency relationship with at the time of your death.*
 - **Temporarily incapacitated:** where *you* have stopped being gainfully employed due to ill-health (whether physical or mental) but does not constitute *permanent incapacity*.
 - **Temporary access code:** the initial Access Code we give to access *your account* using an *interactive service* until *you* select another Access Code.
 - **Terminal illness:**
 - (a) Two medical practitioners, one of whom specialises in the covered person's illness, certify in writing that despite reasonable medical treatment the illness will lead to the covered person's death within 24 months of the date of the certification; and
 - (b) the insurer is satisfied, on medical or other evidence, that despite reasonable medical treatment the illness will lead to the covered person's death within 24 months of the date of the certification referred to in paragraph (a).
 - **Terminal medical condition:** where:
 - (a) two registered medical practitioners, at least one of whom specialises in an area relating to the injury or illness, certify that *you* suffer from an illness or have incurred an injury that is likely to result in *your death* within 24 months of the date of certification; and
 - (b) for each of the certificates, the certification period has not ended.
 - **Total and Permanent Disablement or TPD or total and permanent disability:** A Covered Person satisfies one of the following, as applicable:
 - The Covered Person was Gainfully Employed at any time during the 12 months prior to the Date of Disablement: Part (a) or Part (b).
 - The Covered Person was not ever Gainfully Employed at any time during the 12 months prior to the Date of Disablement and was not engaged in Domestic Duties at the Date of Disablement: Part (b)
 - The Covered Person was in unpaid Domestic Duties at the Date of Disablement: Part (c)
- Part A – Unlikely to Return to Work**
- The Covered Person is unable to do any work as a result of Injury or Illness for 3 consecutive months and in our opinion up until the date that we form our opinion, they continue to be so disabled as the result of their Injury or Illness (whether physical or mental) that they are unlikely to resume any occupation which they are reasonably capable of performing by reason of education, training or experience, or may become reasonably suited by Reasonable Retraining or rehabilitation.
- Part B – Activities of Daily Work**
- (a) If the Covered Person has a Psychiatric Disorder:
 - (i) the Covered Person has been under the regular care and attention of a Psychiatrist for that Psychiatric Disorder; and
 - (ii) in our opinion, the Psychiatric Disorder means that they are unlikely to ever again return to work which they are reasonably capable of performing by reason of education, training or experience; or



(b) If the Covered Person has an Illness or Injury that is not a Psychiatric Disorder:

- (i) the Illness or Injury prevented the Covered Person from being able to perform at least 2 of the Activities of Daily Work without assistance from another adult, despite the use of appropriate aids, for at least 12 consecutive months; or
- (ii) the Covered Person has been under the regular care and attention of a Medical Practitioner for that Illness or Injury; and
- (iii) the Illness or Injury means that, in our opinion, the Covered Person:
 - is unlikely to ever again be able to perform at least 2 of the Activities of Daily Work without assistance from another adult, despite the use of appropriate aids; and
 - is unlikely to ever again return to work for which they are reasonably capable of performing by reason of education, training or experience.

Part C – Domestic Duties

When a Covered Person is engaged in full time unpaid Domestic Duties in their own residence at the Date of Disablement and the Covered Person having provided proof to our satisfaction that they have become incapacitated to such an extent as to render them unlikely ever to be able to perform their normal Domestic Duties or engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience and where one of the following applies:

- (i) the Covered Person suffering the permanent loss of use of 2 limbs or the sight of both eyes or the loss of use of one limb and the sight of one eye (where limb is defined as the whole hand or the whole foot); or
- (ii) the Covered Person through Illness or Injury, and having provided proof to our satisfaction, is permanently unable to perform at least 2 of the following 6 basic activities of everyday living:
 - Bathing- to shower or bathe;
 - Dressing - to dress or undress;
 - Toileting- to use the toilet including getting on and off;
 - Feeding- to eat and drink;
 - Mobility -to get out of a bed or a chair or a wheelchair; or
 - Continence- to control bladder and bowel function.

If the Covered Person can perform the activity by using special equipment, they will be considered able to undertake that activity; or

- (iii) the Covered Person through Illness or Injury, and having provided proof to our satisfaction, is suffering from the permanent deterioration or loss of intellectual capacity that has required the Covered Person to be under continuous care and supervision by another adult person for 3 consecutive months and this care is likely to be ongoing on a permanent daily basis; or
- (iv) the Covered Person, as a result of Illness or Injury, is under the care of a Medical Practitioner and is unable to perform their normal Domestic Duties.

- **TPD superannuation benefit:** a benefit provided to a person suffering from ill-health (physical or mental) and two legally qualified medical practitioner's have certified that, due to ill-health, it is unlikely the person can ever work in a job they are reasonably qualified for.
- **Transition to retirement or TTR account:** an account that allows you to start an income stream while you are still working. You must have reached your preservation age and cannot withdraw more than 10% of your TTR account balance each year.

- **Trust deed:** the legal document that establishes both OneSuper and Living Super as a sub-plan of OneSuper, and sets out the rules governing their operation. You are entitled to view a copy of the trust deed upon request.
- **Trustee:** Diversa Trustees Limited. The Trustee has legal responsibility for the running of Living Super, a sub-plan of OneSuper, in accordance with the trust deed. The Trustee has a duty to act in the best interests of members and is regulated by the Australian Securities & Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA).
- **Underwriting:** means a process undertaken by the insurer to assess the risks of insuring an individual. The underwriting process will provide a decision on whether the application is accepted for the individual and on what additional terms (if any).
- **Unemployed:** means the covered person is not employed, is not retired, is not about to retire and is not unable to work due to illness or injury.
- **Unrestricted non-preserved:** money held in your super account that you can withdraw at any time or use to start a pension account.
- **U.S. Person:** A designated U.S. Person is defined as follows:
 - (a) An American citizen or holds a current U.S. green card
 - (b) Has a U.S. address - either postal, residential or fiscal (for tax purposes) - or a U.S. telephone number. This excludes a U.S. postal address used only for interest shopping purposes
 - (c) Has a representative, adviser or attorney (for your super account) with any of the above U.S. details
- **Valid Election:** An election made by the covered person relating to the insurance cover/s they hold:
 - (a) after 8 May 2018 and before 1 April 2019, elected in writing to be provided with insurance cover through the fund (including a request to change or maintain their existing insurance cover); or
 - (b) from 1 April 2019, elected in writing that cover will continue even if an Active Contribution has not been received in their account with the fund for a continuous period of 16 months.
- **Waiting period:** the continuous period of 30, 60 or 90 days as accepted by the insurer, commencing from the date a medical practitioner examines and certifies a covered person is disabled and for which a covered person has to be disabled or partially disabled before a benefit starts to accrue under the policy, subject to the following requirements:
 - (a) the covered person must be disabled for at least 7 out of the first 12 working days of the waiting period to qualify for a covered person benefit; and
 - (b) if the covered person returns to work at full capacity during the waiting period, the waiting period starts again unless the covered person returns to work only once and it is for a period of 5 consecutive days or less. If the covered person returns to work only once for a period of 5 consecutive days or less, the number of days worked will be added to the waiting period.
- **War:** includes an act of war (whether declared or not), revolution, invasion, rebellion or civil unrest.
- **We, us and our:** refers to the Trustee unless otherwise specified.
- **You or your:** the person opening or holding a Living Super account.



Get in touch

Visit

ing.com.au/superannuation

Call

133 464

9am–5pm, Monday to Friday (AEST/AEDT)

Email

livingsuper@onesuper.com.au

Post

Living Super

Reply Paid 93910

MELBOURNE VIC 3001

