



**Australian
Competition &
Consumer
Commission**

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10 November 2008

Delia Rickard
A/g Executive Director
Consumer Protection and International, Regional Commissioner ACT
Australian Securities and Investments Commission
GPO Box 9827
Sydney NSW 2001

[by email: Delia.rickard@asic.gov.au]

Dear Ms Rickard

**Financial services exclusive dealing notifications N93634 – N93635
lodged by ING General Insurance Pty Ltd and ING Life Limited**

I refer to the above notifications lodged with the ACCC on 31 October 2008. As the notifications concern conduct relating to financial services, I have forwarded a copy to ASIC for its information and comment in accordance with the Memorandum of Understanding between ASIC and the ACCC.

Notification N93635 – lodged by ING Life Limited (ING Life)

ING Life proposes to offer consumers a discount on the life insurance component of ANZ branded mortgage protection/insurance on condition that the consumer holds an ANZ Breakfree Package. The ANZ Breakfree Package comprises the customer holding an ANZ mortgage account, credit card account and transaction account.

The notification submitted to the ACCC is attached to this email.

Notification N93634 – lodged by ING General Insurance Pty Ltd (ING GI)

The ACCC understands that ING GI proposes to offer consumers discounts or special offers on certain insurance products on condition that the consumer holds an ANZ Breakfree Package. The ANZ Breakfree Package comprises the customer holding an ANZ mortgage account, credit card account and transaction account.

The discounts or special offers will apply to car insurance products, home insurance products and landlord insurance products. The value of any discount or special offer will change from time to time.

This notification is also attached to this email.

The notifications describe that where ING insurance products are distributed through the ANZ Bank, the products are sometimes badged as ANZ insurance products.

Legal immunity

Legal immunity conferred by these notifications will automatically commence on 14 November 2008. However, the ACCC may remove the immunity afforded by the notifications if it is satisfied that the likely public benefit of the conduct does not outweigh the likely public detriment.

Consultation with ASIC

To assist the ACCC's assessment of this matter, we seek ASIC's comments in relation to the likely public benefits and detriments of the notified conduct, including the 'rebadging' of ING insurance products.

The ACCC would appreciate receiving any response from ASIC by **24 November 2008** to enable it to progress its assessment on a timely basis.

A copy of this letter has been placed on the ACCC's public register and website. If you wish to discuss any aspect of this matter, please contact Simon Mitchell on 03 9290 6909 or at simon.mitchell@acc.gov.au.

Thank you for your ongoing cooperation.

Yours sincerely



David Hatfield
Director
Adjudication Branch