



Norwich Union Investment Bond & Rollover

This report includes:

Deferred Annuity

Capital Guaranteed Collection Rollover

Rollover Portfolio and Rollover Parking Fund

Capital Guaranteed Collection Investment Bond

Investment Portfolio

Annual Report 2008/09



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Melbourne time



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Norwich Union Life Australia Limited ('NULAL') ABN 34 006 783 295 Australian Financial Services Licence number ('AFSL No.'): 241686 issues the policies through which the investments for these products are provided.

The Trustee and the Administrator are part of the Aviva Australia group (also referred to as 'Aviva' and 'Aviva Australia'). Aviva Australia is currently in the process of being sold by its parent, Aviva plc Group, to the National Australia Bank group ('NAB'). The sale has received regulatory approval and is expected to be complete by 1 October 2009. Following completion of the sale, Aviva Australia will be owned by NAB and the Aviva name will be used under licence from the Aviva plc Group.

Further details about the sale will be made available at aviva.com.au

Disclaimer

NULAL has made every attempt to ensure the accuracy of the information included in this Annual Report and the 2008/09 Statement of Account. However, some of the underlying information can change quickly and policyholders should be aware their data may also change. In addition, NULAL has in some cases, relied on information provided by third parties and NULAL does not accept responsibility as to the accuracy and completeness of this information provided from another source.

NULAL excludes, to the maximum extent permitted by law, any liability which may arise as a result of the contents, including but not limited to any errors or omissions. The Annual Report does not constitute a recommendation or financial advice. The Annual Report has not been prepared to take into account the particular investment objectives, financial situation and particular needs of any particular person.

Before acting on any information contained in the Annual Report a policyholder needs to consider, with or without the assistance of a financial adviser whether the information is appropriate in light of their particular investment needs, objectives and financial circumstances.

Section one

About Aviva

Aviva – helping you to grow your investment portfolio

Aviva Australia has over 150 years of continuous operation in Australia. Today our main activities are life insurance, investments and superannuation.

Aviva Australia has a reputation for high quality service and highly rated products.

Our funds under administration and management are \$17.1 billion as at 30 June 2009.

Your Annual Report for 2008/09

This Annual Report is designed to provide all the information you need to know about your investment and performance for the period 1 July 2008 to 30 June 2009.

You should read this report in conjunction with your Annual Statement for information on your individual investment.

If you have any enquiries about your investment including current details of investment strategies, contribution options or insurance cover please call Client Services on 1300 428 482.

Section two

Investment performance

Outlines the investment objective, asset allocation and investment performance of the investment funds offered.

Please refer to your enclosed statement which outlines your opening and closing balances for each fund as at 1 July 2008 and 30 June 2009.

For the 2008/09 financial year investors were given a choice of investment funds. Those options were:

- Capital Guaranteed ^
- Guaranteed Cash #^
- Capital Secure
- Capital Maintenance
- Growth
- Balanced
- Capital Stable
- Cash
- Australian Fixed Interest
- Listed Property Trusts
- Australian Shares
- International Shares
- Industrials
- Mortgage
- Equity Imputation

For investors in the Capital Guaranteed Collection Rollover and Capital Guaranteed Collection Investment Bond, the investment choices for new money and switches were limited to the following investment options from 1 December 2008:

- Capital Guaranteed
- Guaranteed Cash.

Notes:

1. ^ These are the only investment strategies available for the Capital Guaranteed Collection Rollover or Capital Guaranteed Collection Investment Bond.
2. # This is the only investment strategy available in the Rollover Parking Fund.
3. Past performance should not be taken as an indication of future performance.
4. '5 Year Average' means the compound average value of the yearly performance figures over the last five years.
5. The following products:
 - Rollover
 - Capital Guaranteed Collection Rollover
 - Deferred Annuity
 - Rollover Portfolio, and
 - Rollover Parking Fund

are collectively known as 'Rollover.'

The Investment Bond, Investment Portfolio and Capital Guaranteed Collection Investment Bond are collectively known as 'Investment Bond.'

Investment Strategy

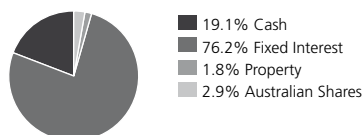
Capital Guaranteed Fund

Objective: The Capital Guaranteed Fund is designed for investors seeking immediate security with relatively steady positive returns over the term of investment. The fund is conservatively managed and carries a guarantee of return of both capital and interest, once allocated, net of switches and withdrawals.

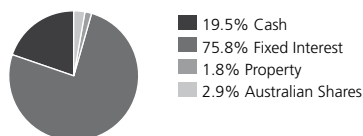
Strategy: To invest a high proportion of the fund in fixed and other interest bearing securities with smaller amounts invested in property and shares. Reserves are maintained and applied for the purpose of smoothing future returns to investors.

Asset allocation at 30 June 2009 for members joining the fund pre 01/02/1995

Rollover



Investment Bond



Market value

	ROLLOVER [^]	INVESTMENT BOND [^]
30/06/2009	\$52.07m	\$28.76m

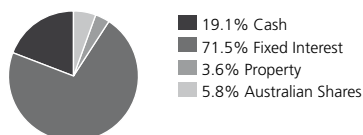
[^] Value of the asset portfolio of which this option is a part.

Returns % p.a. – Rollover

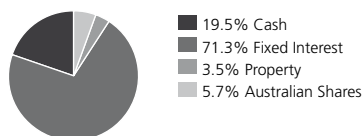
Year Ending	Cap Gtd Entry & Service	Portfolio Entry & Service	Rollover Entry & Service	Nil Entry
30/06/2009	2.50	2.00	1.10	0.70
30/06/2008	4.40	3.90	3.10	2.70
30/06/2007	4.50	4.10	7.20	6.80
30/06/2006	4.60	4.00	4.10	3.70
30/06/2005	4.60	4.10	4.40	4.00
5 year compound average	4.12	3.62	3.96	3.56

Asset allocation at 30 June 2009 for members joining the fund post 31/01/1995

Rollover



Investment Bond



Market value

	ROLLOVER [^]	INVESTMENT BOND [^]
30/06/2009	\$315.17m	\$7.61m

[^] Value of the asset portfolio of which this option is a part.

Returns % p.a. – Investment Bond

Year Ending	Cap Gtd Entry & Service	Portfolio Entry & Service	Rollover Entry & Service	Nil Entry
30/06/2009	1.70	1.20	0.70	0.20
30/06/2008	2.80	2.30	2.00	1.50
30/06/2007	3.60	3.10	5.20	4.80
30/06/2006	3.60	3.10	3.40	3.00
30/06/2005	3.60	3.10	3.20	2.70
5 year compound average	3.06	2.56	2.89	2.43

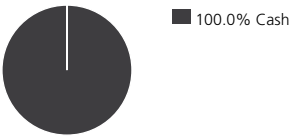
Investment Strategy

Guaranteed Cash Fund

Objective: To achieve a secure, positive return in the short term that is at least equal to that available in the short-term money market, whilst providing an immediate ongoing capital guarantee.

Strategy: To invest in a diverse range of Australian cash and fixed interest securities.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$8.06m	\$4.79m

Returns % p.a.

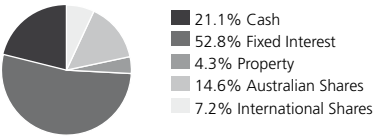
Year Ending	Rollover	Investment Bond
	Cap Gtd Entry & Service	Cap Gtd Entry & Service
30/06/2009	3.50	2.70
30/06/2008	4.50	3.30
30/06/2007	4.40	3.40
30/06/2006	3.90	3.10
30/06/2005	4.00	3.20
5 year compound average	4.06	3.14

Capital Secure Fund

Objective: To provide sound returns in the medium term, with lower volatility than associated purely with growth assets.

Strategy: The fund is biased toward conservative assets like cash and fixed interest but has moderate exposure to growth assets like shares and property. It is designed to achieve a solid investment return but with more stability than a more aggressively managed fund.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$16.5m	\$7.86m

Returns % p.a.

Year Ending	Rollover	Investment Bond
	Cap Gtd Entry & Service	Cap Gtd Entry & Service
30/06/2009	-0.60	0.00
30/06/2008	-3.30	-2.90
30/06/2007	7.70	6.00
30/06/2006	6.40	5.00
30/06/2005	8.20	6.80
5 year compound average	3.57	2.91

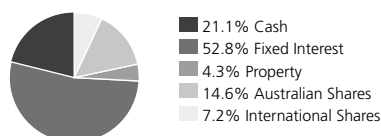
Investment Strategy

Capital Maintenance Fund

Objective: To provide a superior return than purely cash based investments whilst minimising the volatility associated with this return.

Strategy: The largest sector of investment is in fixed and other interest bearing securities, with a small exposure to growth assets like shares and property in order to enable some potential for growth.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$9.45m	\$5.59m

Returns % p.a.

Year Ending	Rollover	Investment Bond
	Cap Gtd Entry & Service	Cap Gtd Entry & Service
30/06/2009	-0.60	0.00
30/06/2008	-3.30	-2.90
30/06/2007	7.70	6.00
30/06/2006	6.40	5.00
30/06/2005	8.20	6.80
5 year compound average	3.57	2.91

Notes:

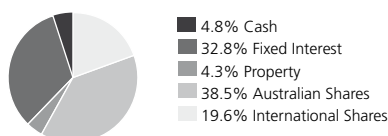
* For products purchased prior to 1/2/1995, performance figures are slightly higher than the figures shown above due to different fees as set out in your original disclosure documents.

Growth Fund

Objective: The Growth Fund has a high proportion of assets in selected share and property investments in order to provide high real rates of return over the longer-term.

Strategy: By maintaining a high proportion of the fund's assets in equities and property, it is expected in the long term, to achieve high returns. The fund also invests in overseas assets to diversify investments and further manage risk.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$74.05m	\$27.15m

Returns % p.a.* – Rollover

Year Ending	Cap Gtd	Rollover	
	Entry & Service	Entry & Service	Nil Entry
30/06/2009	-8.10	-8.70	-9.00
30/06/2008	-10.30	-10.90	-11.30
30/06/2007	13.70	12.90	12.50
30/06/2006	13.00	12.20	11.80
30/06/2005	11.40	10.60	10.20
5 year compound average	3.36	2.65	2.27

Returns % p.a.* – Investment Bond

Year Ending	Cap Gtd	Investment Bond	
	Entry & Service	Entry & Service	Nil Entry
30/06/2009	-5.80	-6.50	-6.90
30/06/2008	-9.50	-10.20	-10.60
30/06/2007	10.70	9.80	9.30
30/06/2006	10.20	9.30	8.80
30/06/2005	9.50	8.60	8.10
5 year compound average	2.63	1.82	1.36

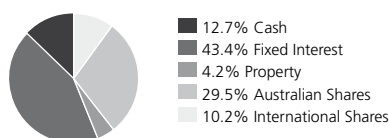
Investment Strategy

Balanced Fund

Objective: To provide a superior return than purely cash based investments whilst minimising the volatility associated with this return.

Strategy: : The largest sector of investment is in fixed and other interest bearing securities, with a small exposure to growth assets like shares and property in order to enable some potential for growth.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$104.94m	\$39.45m

Returns % p.a.* – Rollover

Year Ending	Cap Gtd	Rollover	
	Entry & Service	Entry & Service	Nil Entry
30/06/2009	-4.70	-5.30	-5.70
30/06/2008	-6.60	-7.30	-7.70
30/06/2007	11.00	10.20	9.80
30/06/2006	9.80	9.00	8.60
30/06/2005	10.40	9.60	9.20
5 year compound average	3.67	2.94	2.54

Returns % p.a.* – Investment Bond

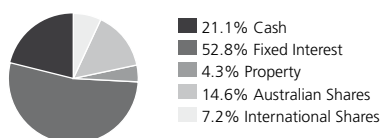
Year Ending	Cap Gtd	Investment Bond	
	Entry & Service	Entry & Service	Nil Entry
30/06/2009	-3.00	-3.70	-4.10
30/06/2008	-5.90	-6.70	-7.10
30/06/2007	8.70	7.80	7.40
30/06/2006	7.80	6.90	6.40
30/06/2005	8.70	7.80	7.30
5 year compound average	3.06	2.54	1.78

Capital Stable Fund

Objective: The Capital Stable Fund has a high proportion of its assets invested in cash and fixed interest securities to provide a high level of capital stability over time, but with a moderate exposure to growth assets to provide the potential for growth.

Strategy: To invest a high proportion of the fund's assets in cash and fixed interest securities with the balance in growth assets.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$12.17m	\$7.59m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	-1.30	-1.70	-0.70	-1.20
30/06/2008	-4.00	-4.40	-3.70	-4.10
30/06/2007	6.90	6.50	5.10	4.60
30/06/2006	5.60	5.20	4.20	3.70
30/06/2005	7.40	7.00	6.00	5.50
5 year compound average	2.81	2.41	2.11	1.63

Notes:

* For products purchased prior to 1/2/1995, performance figures are slightly higher than the figures shown above due to different fees as set out in your original disclosure documents

Investment Strategy

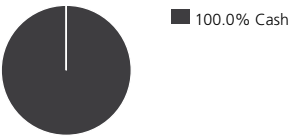
Cash Fund

Objective: The Cash Fund is a low risk portfolio with assets spread across a range of short term securities comprising cash deposits, fixed interest and Government and bank backed securities.

Aviva Australia guarantees that the unit price upon redemption from the Cash Fund will be the highest over the period you have invested in the Cash Fund.

Strategy: To invest in a diverse range of Australian cash and fixed interest securities

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$4.09m	\$6.49m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	3.00	2.60	2.10	1.70
30/06/2008	4.00	3.60	2.70	2.30
30/06/2007	3.90	3.50	2.90	2.40
30/06/2006	3.50	3.10	2.50	2.00
30/06/2005	3.50	3.10	2.60	2.20
5 year compound average	3.58	3.18	2.56	2.12

Notes:

* For products purchased prior to 1/2/1995, performance figures are slightly higher than the figures shown above due to different fees as set out in your original disclosure documents.

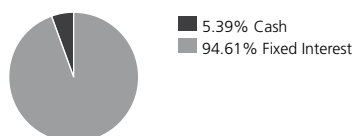
Investment Strategy

Australian Fixed Interest Fund

Objective: The Australian Fixed Interest Fund seeks to add value by forecasting the future direction of interest rates along with yield curve positioning, sector selection (credit spreads) and arbitrage. An active approach is taken concentrating on investments in Commonwealth, state government and investment grade corporate bonds.

Strategy: The underlying strategy includes economic research, top down formulation and security selection. Risk is controlled through duration constraints and the stocks held have high minimum credit rating guidelines.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$1.35m	\$0.87m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	6.80	6.40	5.00	4.50
30/06/2008	1.70	1.30	0.90	0.50
30/06/2007	2.30	1.90	1.60	1.10
30/06/2006	1.60	1.20	0.90	0.40
30/06/2005	5.40	5.00	4.20	3.70
5 year compound average	3.54	3.14	2.51	2.03

Notes:

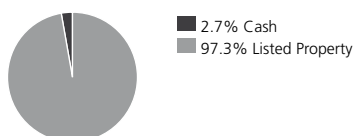
* For products purchased prior to 1/2/1995, performance figures are slightly higher than the figures shown above due to different fees as set out in your original disclosure documents

Listed Property Trusts Fund

Objective: The Listed Property Trust Fund is a portfolio of property-related securities listed on the Australian Stock Exchange providing diversity of property type and location, yield and liquidity. It seeks to take advantage of returns from property investments without the difficulties associated with investing in direct property.

Strategy: To invest in a diverse range of listed Australian property trusts.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$3.61m	\$2.78m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	-33.40	-33.60	-24.40	-24.80
30/06/2008	-29.80	-30.10	-25.50	-25.90
30/06/2007	25.80	25.30	18.50	17.90
30/06/2006	15.20	14.70	11.50	11.00
30/06/2005	17.00	16.50	13.70	13.20
5 year compound average	-4.54	-4.92	-3.29	-3.76

Investment Strategy

Australian Shares Fund

Objective: The Australian Shares Fund is a diversified portfolio of industrial and resource companies listed on the Australian Stock Exchange.

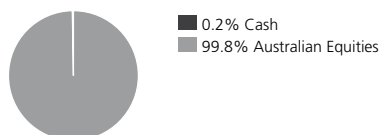
Strategy: To invest in a diverse range of listed industrial and resource companies whose earnings capabilities are not reflected in the current share price.

International Shares Fund

Objective: The International Shares Fund is a broad portfolio of sharemarket investments selected to replicate those stocks held in the Morgan Stanley Capital International (World ex-Australia) Index ('MSCI'). The fund aims to provide long term capital growth and a return equivalent to that of the MSCI over the long term.

Strategy: To invest across a diverse range of industries and companies in major overseas markets. The fund's benchmark is managed on a fully hedged basis, however the fund may employ partial or fully hedged currency management where the investment manager deems appropriate.

Asset allocation at 30 June 2009



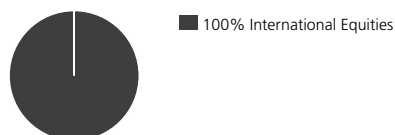
Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$34.69m	\$10.74m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	-18.20	-18.50	-14.40	-14.70
30/06/2008	-10.30	-10.70	-11.10	-11.50
30/06/2007	25.30	24.80	19.00	18.50
30/06/2006	21.80	21.30	17.10	16.60
30/06/2005	21.30	20.80	17.90	17.40
5 year compound average	6.32	5.88	4.57	4.13

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$4.21m	\$3.47m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	-7.50	-7.90	-5.50	-5.90
30/06/2008	-21.20	-21.50	-19.00	-19.40
30/06/2007	6.10	5.70	5.10	4.60
30/06/2006	15.70	15.30	12.70	12.20
30/06/2005	-2.00	-2.40	-2.20	-2.70
5 year compound average	-2.59	-2.97	-2.38	-2.83

Notes:

* For products purchased prior to 1/2/1995, performance figures are slightly higher than the figures shown above due to different fees as set out in your original disclosure documents.

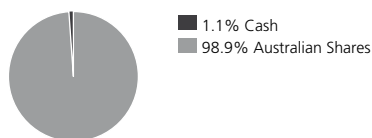
Investment Strategy

Industrials Fund

Objective: The Industrials Fund is a portfolio of Australian industrial shares in companies listed on the Australian Stock Exchange. Diverse industries react differently to various economic conditions. As a result, a diverse range of industrial sub-sectors are included within the portfolio.

Strategy: To invest in a diverse range of listed Australian industrial companies whose earnings capabilities are not reflected in the current share price.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$10.45m	\$4.51m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	-15.50	-15.90	-9.00	-9.40
30/06/2008	-21.90	-22.30	-17.90	-18.20
30/06/2007	25.50	25.00	19.60	19.00
30/06/2006	13.10	12.60	9.80	9.30
30/06/2005	18.80	18.30	14.70	14.20
5 year compound average	2.16	1.70	2.39	1.94

Notes:

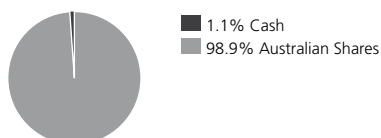
* For products purchased prior to 1/2/1995, performance figures are slightly higher than the figures shown above due to different fees as set out in your original disclosure documents.

Mortgage Fund

Objective: To provide a stable and predictable level of return over the short to medium term, with a high level of capital stability from a broad allocation of mortgages and other income producing assets.

Strategy: To invest in a range of mortgages including; residential, retail, industrial and commercial, with the management of the underlying assets of the fund undertaken by Challenger Managed Investments Limited.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$0.08m	\$0.04m

Returns % p.a.*

Year Ending	Rollover		Investment Bond	
	Entry & Service	Nil Entry	Entry & Service	Nil Entry
30/06/2009	4.30	3.90	1.90	1.00
30/06/2008	4.60	4.20	2.60	0.80
30/06/2007	5.40	5.00	1.90	0.30
30/06/2006	3.00	2.60	2.40	1.90
30/06/2005	4.40	4.00	3.30	2.90
5 year compound average	4.34	3.94	2.42	1.38

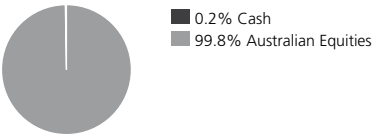
Investment Strategy

Equity Imputation Fund

Objective: To deliver the tax efficiency of franked dividends and the growth in value of Australian shares in order to provide superior returns in the longer term. Investment performance may be highly volatile in the short term.

Strategy: To almost solely invest in Australian equities to provide the benefits of imputation.

Asset allocation at 30 June 2009



Market value

	ROLLOVER	INVESTMENT BOND
30/06/2009	\$19.30m	\$3.75m

Returns % p.a.*

Year Ending	Rollover Cap Gtd Entry & Service	Investment Bond Cap Gtd Entry & Service
30/06/2009	-17.70	-13.80
30/06/2008	-9.70	-10.40
30/06/2007	26.20	20.00
30/06/2006	22.70	18.00
30/06/2005	22.20	18.90
5 year compound average	7.06	5.39

Notes:

* For products purchased prior to 1/2/1995, performance figures are slightly higher than the figures shown above due to different fees as set out in your original disclosure documents.

Section three

Capital Protection (Deferred Guarantee)

Important information in relation to Capital Protection (Deferred Guarantee)

1. For products purchased on or after 1 February 1995 the following apply:

You cannot switch investments into or place new contributions into the following four Funds:

- Australian Shares with Capital Protection (Deferred Guarantee)
- International Shares with Capital Protection (Deferred Guarantee)
- Listed Property Trust with Capital Protection (Deferred Guarantee)
- Industrials with Capital Protection (Deferred Guarantee)

If you switch investments out of the above funds you will not be allowed to switch any investments back into the above funds at a later date (ie. this means you will lose your Capital Protection or Deferred Guarantee).

Existing investments within these funds may continue to be invested in them.

2. Since 1 January 2005, the Capital Protection (Deferred Guarantee) Fees were as listed in the table below.
3. As of 1 March 2009 the Capital Protection Fee (Deferred Guarantee) was increased to the following amounts:

The capital protection fee applicable to each fund is listed below		
Fund	Capital Protection Fee up to the end of February 2009*	Capital Protection Fee from 1 March 2009*
Balanced	0.3% p.a.	0.6% p.a.
Growth	0.4% p.a.	0.8% p.a.
Australian Shares	0.4% p.a.	0.8% p.a.
International Shares	0.4% p.a.	0.8% p.a.
Listed Property	0.4% p.a.	0.8% p.a.
Industrials	0.4% p.a.	0.8% p.a.

* The capital protection fee is not applicable to investors in the Capital Guaranteed Collection Rollover or Capital Guaranteed Collection Investment Bond.

These fees are applicable to existing investments only, as they closed to new investments on 1 December 2008.

Section four

Taxation

Taxation and your Investment Bond

For policyholders who have money paid out of their investment bond within ten years of commencement, a rebate of 30% applies for tax payable by them on the investment earnings of that money.

Taxation limits and thresholds relevant for benefits from your Rollover

The Customer Information Brochure given to you when you opened your account, sets out the tax treatment of your Rollover policy. Some of the thresholds referred to in the Brochure are indexed annually and affect the amount of the tax payable on your benefit.

Taxation of superannuation lump sum benefit payments (for Rollovers)

Any withdrawal from your rollover of a lump sum payment is a superannuation lump sum benefit, a component of which can form part of your assessable income (and may be subject to concessional tax treatment), unless rolled over to another rollover product, a complying superannuation fund or an approved deposit fund. NULAL may be required to make a PAYG withholding deduction from your lump sum benefit.

The tax treatment of the components of a lump sum benefit are detailed on page 14. We will provide you with a superannuation lump sum benefit Payment Summary for the amount of the

Important Superannuation Values	2008/09	2009/10
Concessional contributions cap		
Up to 49 years	\$50,000	\$25,000
Age 50 years or more	\$100,000	\$50,000
Non-concessional contributions cap	\$150,000	\$150,000
Tax free portion after preservation age of taxable component		
Upper Limit	\$145,000	\$150,000
Superannuation Guarantee		
Minimum contribution percentage	9%	9%
Maximum contribution base (quarterly limit)	\$38,180	\$40,170

superannuation lump sum benefits paid, which contains details of any PAYG deducted and an assessable amount which may need to be included in your next tax return.

Age	Tax free component	Taxable Component
Aged 60 and over	Not subject to tax (and not assessable income)	Not subject to tax (and not assessable income)
Over preservation age and under age 60	Not subject to tax (and not assessable income)	First \$150,000* is tax free and the balance is taxed at not more than 15%
Under preservation age	Not subject to tax (and not assessable income)	Taxed at not more than 20%

* applicable for the 2009/2010 financial year and is increased each 1 July in line with AWOTE index rounded down to the nearest multiple of \$5,000.00.

The Medicare levy is also payable on the amount included in your taxable income (1.5% for 2009/10).

The tax free component of each lump sum payment is the same proportion of the payment that the whole of your total tax free component bears to your total account value.

Tax on death benefits

Death benefits are tax free when paid to a death benefits dependant, which can be a spouse (including a de facto spouse), a former spouse where financially dependent, a child aged less than 18, a person with whom you have an interdependency relationship or a financial dependant. Adult children are not death benefit dependants for tax purposes unless they are financially dependant on, or interdependent with the deceased member. Death benefits paid to an estate are also tax free provided they are distributed to one or more death benefit dependants.

Where the benefit is paid directly to a person who is not a death benefits dependant, it is taxed as a superannuation lump sum benefit received by them and PAYG withholding amounts are deducted. Any tax free component amount of the deceased member's account is tax free to these beneficiaries in proportion to the amount of their benefits to the whole account. The balance is their taxable component and is taxed at not more than 15%, unless there is insurance included in the benefit, when there can be an amount taxed at not more than 30%.

PAYG withholding instalments are not deducted by NULAL on death benefits paid to the deceased member's legal personal representative (their estate). This is the responsibility of the executor or trustee of the estate.

You may wish to obtain further information and discuss the options for death benefits with your Plan's financial adviser.

Tax on disablement benefits

Payments made as a result of total and permanent disablement may qualify for concessional treatment.

Important superannuation information for temporary residents

If you are a temporary resident, or were a temporary resident and have now left Australia, the following conditions of release are available, only if you met them before 1 April 2009: retirement after preservation age, resignation from your employment after age 60, attaining age 65, commencing a pension after preservation age, to pay excess contributions tax, severe financial hardship or compassionate grounds, or employment terminated and your superannuation benefit is less than \$200.

If you are a temporary resident, or you were a temporary resident and have left Australia, and you didn't meet any of the above conditions of release prior to 1 April 2009, benefits may only be paid in the event of your death, permanent or temporary incapacity, if you suffer a terminal

medical condition or because of your permanent departure.

We must pay benefit amounts for temporary residents who have left Australia to the Australian Taxation Office ('ATO') following the appropriate request from the ATO.

These restrictions and requirements to pay your benefit to the ATO do not apply to you if you hold an Investment Retirement (405) or Retirement (410) visa, have become a permanent resident or citizen of Australia or are a permanent resident or citizen of New Zealand.

The Trustee will not notify you of the payment of your benefit to the ATO, or issue a final statement (an 'exit statement') to you if your benefit is transferred to the ATO. (For this, it relies on relief granted by the Australian Securities and Investments Commission ('ASIC') from periodic statement regulatory requirements.)

Once your superannuation benefit is transferred to the ATO, we can no longer pay you your benefit, but you have the right to make an application to the ATO to arrange for payment of your benefit.

For further information regarding these requirements or the current status of your superannuation, please contact Aviva on 1300 428 482 or the ATO on 13 10 20 or www.ato.gov.au

Terminal Illness

The condition of release, Terminal Medical Condition, allows terminally ill people to access their superannuation tax free. To meet this condition of release, members must satisfy the following;

- two registered medical practitioners have certified that the person suffers from an illness or has incurred an injury that is likely to result in death within a period (the certification period) no greater than 12 months;
- at least one of the registered medical practitioners must be a specialist practising in the area related to the illness or injury suffered by the person; and
- for each of these certifications, the certification period has not ended.

Once these conditions are met, the member's entire superannuation benefit becomes *unrestricted non-preserved* and can be withdrawn tax-free at any time. This also applies to any contributions received for the member during the certification period.

These doctors' certificates are also the requirement for no PAYG withholding amount to be deducted from benefit payments to members under age 60.

If a member has not satisfied these requirements at the time of payment, normal superannuation lump sum tax will apply (see page 13). However, if the member subsequently satisfies the definition within 90 days of the payment, the fund will pay the amount withheld for tax to the member.

If you would like further information please call Client Services, or alternatively go to the ATO's website www.ato.gov.au

This tax information is based on the laws that were current on 1 July 2009 and is general information only. Individual circumstances may be quite different. Accordingly you should consult your financial and/or taxation adviser in respect to your specific circumstances.

Section five

Other things you should know

Additional Investments

Additional investments may be made by existing members. Please contact Client Services on 1300 428 482 for further information.

Making enquiries or complaints

We have set up formal internal procedures for dealing with complaints within 90 days. We may be able to solve the problem over the phone, but if not, we will ask you to put it in writing at the address below. Our Client Services phone number is 1300 428 482.

Norwich Union Life Australia Limited
Complaints Officer
GPO Box 2567W
MELBOURNE Victoria 3001

If our internal procedures cannot satisfactorily resolve the complaint within 45 days, the Financial Ombudsman Service ('FOS') is an external, independent and free complaints service available to investors.

Financial Ombudsman Service ('FOS')

FOS can assist with life insurance complaints and has the power to make determinations which are binding on the insurer. The Service can be contacted on 1300 780 808 (local call cost).

Mail: GPO Box 3 Melbourne Victoria 3001
Email: info@fos.org.au
Website: www.fos.org.au
Facsimile: (03) 9613 6399

Until 1 July 2008, this service was offered by the Financial Industry Complaints Service (FICS). FOS has been established due to a consolidation of FICS, the Banking and Financial Services Ombudsman (BFSO) and the Insurance Ombudsman Service (IOS).

Keeping you informed

To ensure Aviva Australia keeps you informed about your investment and any relevant changes in legislation please remember to advise Aviva Australia as soon as possible if you change your address. While address details may be changed over the phone, other details such as beneficiary nominations must be changed in writing. To ensure prompt service, please quote your policy number whenever you contact Aviva Australia. It is very important that we are able to contact you about your policy as Government regulations exist which cover the treatment of your benefits where you cannot be contacted.

Information available on request

If you would like any further information about your investment (including details of benefits or fees and charges) please contact Client Services on 1300 428 482.



Through funding and volunteer support of Aviva's flagship charity, the combined efforts of Aviva and our people have assisted in bringing joy and smiles to the faces of over 520 children and 410 family members, since our launch in May 2008.

Camps and fun days have been, and continue to be, supported Australia-wide. A highlight has been the Aviva Tennis Hot Shots clinic, with tennis ambassador Alicia Molik being a major hit with the kids.



Aviva's flagship charity initiative is part of the Aviva Guiding Star program, which provides a way to support Australian charities through financial contributions and staff involvement to achieve lasting changes and improvements in the community.

Camp Quality believes in bringing optimism and happiness to the lives of children and families affected by cancer through fun therapy.

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Telephone: Client Services on 1300 428 482 Fax 03 9820 1534

aviva.com.au

Proudly supporting
Camp Quality

in bringing optimism and happiness
to the lives of children and families
living with cancer

