



LIFE INSURANCE

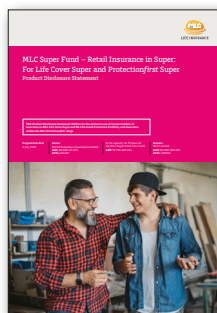
MLC Protection*first* range

Your guide to what is included in the Insurance PDS and Super PDS for the MLC Protection*first* range.



1. MLC Protection*first* range Product Disclosure Statement

Insurance PDS, which contains all the information about the insurance features, terms and conditions.



2. MLC Super Fund – Retail Insurance in Super: for Life Cover Super and Protection*first* Super Product Disclosure Statement

Super PDS, which applies if you want to have insurance as part of your super arrangements.



3. Meet Vivo

Your holistic health, wellness and recovery program.

Note:

- If you are applying for insurance outside of super, please read the **Insurance PDS**.
- If you are applying for insurance through the MLC Super Fund, please read the **Insurance PDS** and the **Super PDS**.

Important information

The **Insurance PDS** is issued by MLC Limited, the Insurer.

The **Super PDS** is issued by NULIS Nominees (Australia) Limited in its capacity as Trustee for the MLC Super Fund.



LIFE INSURANCE

MLC Protection*first* range

Product Disclosure Statement

Preparation date
16 November 2024

Insurer
MLC Limited
ABN 90 000 000 402 AFSL 230694

This Product Disclosure Statement (PDS) is for the exclusive use of current holders of policies within the MLC Protection*first* range.



Your guide to using this PDS

This Product Disclosure Statement is for the exclusive use of current holders of a policy under the MLC Protection*first* range.

Important information

MLC Limited issues and is responsible for this Product Disclosure Statement (PDS) and the insurance described in it.

The information in this PDS may change over time. We will inform you of changes that are materially adverse to you.

We will publish all other changes on mlcinsurance.com.au which you should check from time to time.

You can call on **13 65 25** for free paper copies of updates or PDSs. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

The information in this PDS does not take into account your objectives, financial situation or needs. Please consider how appropriate this information is, based on your personal circumstances.

We recommend you speak with your financial adviser before making any decision about your insurance.

If you take out insurance described in this PDS, the full legal terms and conditions are in the insurance policy documents that we will issue to you or your Trustee. You can call the number above to get a free copy of these insurance policies.

Insurance is issued by MLC Limited. MLC Limited uses the MLC brand under licence from the Insignia Financial Group. MLC Limited is part of the Nippon Life Insurance Group and is not a part of the Insignia Financial Group.

MLC Limited is not a registered tax agent. If you wish to rely on the general tax information contained in this PDS to determine your personal tax obligations, we recommend you seek professional advice from a registered tax agent.

If you are taking insurance through your super fund, your Trustee will provide you with information about your membership in the fund.

Policies within the MLC Protection*first* range offered only in Australia. MLC Limited receives insurance premiums and pays claims from its Statutory Fund No. 1.

The insurances described in this PDS are non-participating and don't entitle the policy holder to participate in the distribution of any surplus of the statutory fund.

This insurance is designed purely for protection and isn't a savings plan. It will never have a surrender or cash value.

In this PDS we use medical terminology to define when certain benefits are payable. Your doctor can help you to understand this medical terminology.

Our sustainability vision

We believe that operating sustainably will bring opportunities for us to enhance the lives of our customers, people, partners, and community.

Embedding sustainable practices across MLC Life Insurance goes to the core of our 'Promise for Life' and delivering on our ambition 'to be Australia's leading, most trusted life insurer'.

We believe our commitment to operating sustainably will ensure we are not only meeting global standards on critical issues like climate change but also supporting a higher and more sustainable quality of life for our community.

For more information on our sustainability vision please visit mlcinsurance.com.au/about-us/our-sustainability-vision

Before you read this PDS

The information in this PDS applies if you have an existing policy in the Protectionfirst range and want to make changes. If you do not have an existing policy you are not able to access the policies described in this PDS.

For the full terms and conditions of your existing insurance please refer to your Policy Document and subsequent upgrade notices.

If you already have a policy in the MLC Protectionfirst range, you can apply to:










- increase the amount of your existing benefits
- make changes to your existing policy
- add new benefits and/or features to your policy
- transfer your insurance outside super to inside super (subject to restrictions)
- transfer your existing insurance inside super to outside super
- take out a new super insurance policy and link it to your policy outside super, or
- take out a new insurance policy outside super and link it to your policy inside super

In this PDS you'll find the following terms:

For insurance policies inside super within the MLC Protectionfirst range		
MLC/we/us/our	refers to	MLC Limited, the insurer.
NULIS Nominees	refers to	NULIS Nominees (Australia) Limited in its capacity as the Trustee of the MLC Super Fund (the Fund)
Trustee	refers to	<ul style="list-style-type: none"> • NULIS Nominees (see above) for insurance through your super in the MLC Super Fund, or • The trustee of your super fund if the insurance is purchased through your eligible super wrap account, or • the trustee of your complying super fund.
the Fund	refers to	the MLC Super Fund
your fund	refers to	any complying super fund
inside super	refers to	insurance held within the super environment and which is subject to super laws. This may include insurances which are held by a trustee other than NULIS Nominees.
you/your/member	refers to	a member of the Fund or your fund and the life insured
For insurance policies outside super within the MLC Protectionfirst range		
MLC/we/us/our	refers to	MLC Limited, the insurer.
you/your	assumes that	you are both the policy owner and the insured. There are instances when the policy owner and life insured are different. For example, when a company takes out a policy on an employee, or there is more than one policy owner.
outside super	refers to	insurance which is not governed by super law and outside the super environment.

Your guide to using this PDS

In this PDS you will find the following information about your insurance. You should read it carefully.

Section		Go to
 How insurance works with MLC	How insurance works, what decisions you need to make about your cover and how claims work.	Pages 6 - 10
 Key information about the MLC Protectionfirst range	The policies, benefits, features and options available about your insurance you need to make a decision about.	Pages 12 - 29
 Your insurance journey	Understand your insurance journey and important information you need to know at each step.	Pages 32 - 47
 Summary of the terms and conditions	What you're insured for, when you'll be able to make a claim, for how long you'll be paid your benefits, and when you can exercise certain features and options. You will also find information about: <ul style="list-style-type: none"> • what you are not insured for (known as Exclusions) on pages 87 - 92, and • when your insurance will end (known as Termination) on pages 90 - 91. 	Pages 50 - 92
 Key medical and disability definitions	How we define medical and other definitions for the purpose of your insurance.	Pages 94 - 106
 Glossary of common terms	An explanation of key terms and concepts used in this PDS.	Pages 107 - 110
 Your duty to take reasonable care not to make a misrepresentation	An explanation of what this duty means.	Page 111 - 112
 Privacy Notification	An explanation of how we handle your personal information.	Pages 113 - 115
 Interim Cover	The terms and conditions for Interim Accident Insurance, which covers you while we assess your application.	Pages 116 - 118

Making a claim

On page 42 we describe what you need to know about making a claim.

If you or your beneficiaries need to make a claim, please call us on **1300 125 246** between 8.30am and 6pm (AEST/AEDT), Monday to Friday, to find out what you or they need to do, and to get the relevant forms.



1

How insurance works with MLC



Insurance snapshot



Know your insurance

It's important to understand what you are, and what you're not insured for. This PDS is here to help you understand your insurance.

1. Insurance provides protection

Insurance helps protect against the potentially devastating financial consequences of serious life events like death, disability or a critical illness - at a time when you, your family or your business needs support the most.

Claimable events



Death



Disability



Critical illness

2. Insurance is a contract

Your insurance company agrees to insure you for certain claimable events. In return you agree to pay a premium. Your policy document sets out the terms and conditions of your insurance, while the schedule sets out details of what you're insured for (including the sum insured, specific settings and options selected, special terms that you have etc).

Who can own your insurance?

- You or someone else
- A business
- A super Trustee

3. You provide information

Before insurance is issued, you must provide information about your health and individual circumstances. This determines if you can be insured, or if special terms need to apply.



When answering the questions we ask, you have a duty to take reasonable care not to make a misrepresentation. This means you must take reasonable care to answer our questions accurately, to the best of your knowledge.

If you don't comply with your duty, you or your beneficiaries may not be paid a benefit when you need it most.

All the information you need about your duty to take reasonable care not to make a misrepresentation is on page 111.

4. You pay a premium

Your premium is the amount you pay for your insurance.

Generally your premiums will be higher when you're:

- insured for higher amounts (sum insured) or for multiple types of insurance, or
- more likely to make a claim (risk of claim).

Premiums are recalculated each year. For more information about premiums see pages 36 - 41.

Factors that impact your premium amount



Age



Smoking status



Gender



Occupation



Health and medical history



Lifestyle and leisure activities.

5. You are insured

Your insurance continues until you cancel it, it expires or a nominated event occurs that ends it.

For information about when your insurance ends, see the Termination sections of this PDS on pages 90 - 91.



Worldwide insurance

MLC insurance travels with you, which means you're insured 24 hours a day, anywhere in the world.

6. You (or your beneficiaries) make a claim



You or your beneficiaries can make a claim if a claimable event occurs while you're insured.

Some insurances have:

- Exclusions (events or conditions you're not insured for), or
- Qualifying Periods, (defined periods of time when a policy starts, is increased or reinstated where claims for certain events aren't payable), or
- Waiting Periods, (defined periods of time after a claimable event where claims for certain events aren't payable).

For more information about what you can and can't claim for, see the terms and conditions section of this PDS on pages 50 - 92.

7. Paying benefits



If your claim is approved the benefit is paid.

The insurance terms and conditions describe when the benefit paid will be:

- The sum insured for that particular insurance,
- A proportion of the sum insured, or
- Another specified amount.

Our offer

Our offer at a glance

Insurance inside and outside super

You can quickly see when an insurance policy and benefits within the Protectionfirst range are available inside and outside super using the symbols here.



Only available outside super



Available inside and outside super

MLC Protectionfirst range products we offer

Products we offer		Summary	Find out more
MLC Protection – Life		Provides a lump sum benefit if you die or you're diagnosed with a Terminal Illness (that is likely to lead to your death within 12 months). For an additional premium, you can add disability cover which will provide a lump sum benefit if you suffer a total and permanent disability and cannot work again.	Page 12
MLC Protection – Recovery Money		Provides a lump sum benefit if you die, or suffer one of the critical illnesses covered by the policy. For an additional premium, you can add disability cover which will provide a lump sum benefit if you suffer a total and permanent disability and cannot work again.	Page 14
MLC Protection – Flexible Recovery Money		Provides a lump sum benefit if you suffer a total and permanent disability and cannot work again and/or if you are diagnosed with one of the critical illnesses covered by the policy. It is an ancillary policy that can only be held in conjunction with an approved MLC Protection – Life policy. The Flexible Recovery Money policy and the Life policy are linked. A benefit payable under one policy will reduce the benefit provided under the other.	Page 18
MLC Protection – Stand Alone Recovery Money		Provides a lump sum benefit if you suffer a disability and cannot work again or if you are diagnosed with one of the critical illnesses covered by the policy, or both. Unlike the Flexible Recovery Money policy which can only be held in conjunction with an approved MLC Protection – Life policy, the Stand Alone Recovery Money policy can be held separately. If the policy contains the Critical Illness Benefit it is not available through a super fund.	Page 20
MLC Protection – Income Gold		Provides you with an income stream if you are unable to work due to sickness or injury. This is our highest level of cover paying a percentage of your regular income.	Page 22
MLC Protection – Income Excell		Provides you with an income stream if you are unable to work due to sickness or injury. This is our standard level of cover paying a percentage of your regular income.	Page 22
MLC Protection – Income Daily Living		Provides you with an income stream if you are substantially disabled due to sickness or injury and unable to work. It pays a percentage of your regular income. This cover is designed for people who would not be generally would not be able to obtain income protection such as those in hazardous occupations, homemakers and retirees.	Page 26
MLC Protection – Income Business Expenses		Provides cover for certain business expenses if you cannot work due to sickness or injury. You can apply for this insurance if you are self-employed or in an approved occupation.	Page 28

Insurance in super at MLC

In this PDS insurance **inside super** refers to all types of insurance that can be held in super, regardless of who is the Trustee.

You can choose to hold insurance and pay premiums through super.

MLC issues the policy to the Trustee, who owns it on your behalf. You are both the life insured and a member of your fund.

Importantly, for insurance in super you will need to meet both:

- the insurance terms and conditions, and
- a **condition of release** set by super law

for benefits to be paid to you or your beneficiaries. More information about the conditions of release is on page 45.

Holding your policy in a super fund

MLC has an arrangement with NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 (NULIS Nominees), who is the Trustee of the MLC Super Fund (the Fund) ABN 70 732 460 02 to make products within the MLC Protection*first* range available to you.

For details about:

NULIS Nominees and		
the MLC Super Fund	MLC super wrap accounts	Your own SMSF
Please refer to their PDS: MLC Super Fund – Retail Insurance in Super: for Life Cover Insurance and Protection <i>first</i> Super Product Disclosure Statement	Please refer to their PDS for the super wrap account you hold or are taking out.	Please refer to the fund trust deed.

When considering holding your insurance in super you should consider:

- The type of cover you want
- How you want to pay for your insurance
- Whether the benefits are paid through a Trustee or directly to you or your beneficiaries.

You should get specific guidance from your financial adviser when making this important choice.

Premium structures you can choose

We offer two types of premium structures that you can choose from: Stepped premiums and Level premiums.

For more information please see page 39.

Our offer

Understanding insurance

In this PDS you will find the following information about your insurance:

Benefit(s)	What we will pay when a claimable event occurs. Benefits can either be a one-off payment (lump sum) or a monthly payment for a period of time or until you are no longer disabled. The benefit paid may be the full sum insured, a proportion of the sum insured or another amount. There may be more than one benefit available under your Insurance, to cover different needs.
Setting(s)	TPD, Income Protection and Business Expenses have a choice of settings (which you select when you apply) that will determine when benefits will be paid. Details on these settings can be found under the relevant insurance.
Feature(s)	Are built into your insurance. Some features will automatically apply to you, while others are available to be “turned on” according to the terms and conditions for that feature.
Option(s)	You decide when you take out your insurance if you want an option. There are two types of options: <ul style="list-style-type: none">• Options that expand your insurance, and increase your premiums, or• Options that limit when you can claim, and reduce your premiums.

What you need to know about the risks

There is a risk that the insurance you choose won't meet your needs.

Your financial adviser can assess your circumstances and help you choose insurance to suit your needs and the sum insured.

It's important to consider your future needs now as you may not qualify for some insurances if your circumstances change.

Need help?

Please speak with your financial adviser or call us on **13 65 25**. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

2

Key information about the MLC Protection*first* range



MLC Protection - Life

Provides financial support for your family or business if you die or you're diagnosed with a terminal illness

Application age (next birthday)

Death Benefit

outside super: 11-70

inside super: 18-70

Disability Benefit Option:

outside super: 17-64

inside super: 18-65

Child Critical Illness Benefit

outside super: 3-16

Expiry age (cover expires on Review Date immediately before age noted below)

Outside super: 90

Inside super: 75 (at which time you may apply for a non-super MLC Protection - Life policy for the same sum Insured without having to provide further medical evidence). You'll find more information on page 42.

Child Critical Illness Benefit: 21

Guaranteed Renewable

Until the policy expiry date. You'll find more information on page 42.

Minimum sum insured

Death Benefit

No general minimum

Disability Benefit Option

No general minimum

Activities of Daily Living Benefit

No general minimum.

Maximum sum insured

Death Benefit

No general maximum

Disability Benefit Option

\$3,000,000

Activities of Daily Living Benefit:

\$3,000,000

Insurance inside and outside super



Only available outside super



Available inside and outside super

Your MLC Protection - Life policy

You can structure your MLC Protection - Life policy with:



a Death Benefit, or



a Death Benefit with a linked Disability Benefit Option

You can also link a MLC Protection - Flexible Recovery Money policy to a MLC Protection - Life policy to provide you with critical illness cover.




Your MLC Protection - Life insurance benefits

More information is available at the page number listed under each benefit.

Benefit		Purpose of this benefit
Death Benefit Page 51		To pay a lump sum benefit if you die.
Accidental Injury Benefit Page 50		A portion of the Death Benefit will be paid if, due to an Accident, you suffer the loss of sight and limb.
Terminal Illness Benefit Page 52		Where you are diagnosed as having a Terminal Illness and likely to die within 12 months, the death sum insured will be paid out early.
Funeral Assistance Benefit Page 51		To help with urgent costs, such as funeral expenses, an advance payment of 10% of the Death Benefit sum insured up to \$10,000, will be paid if you die.
Financial Planning Benefit Page 51		Up to \$5,000 will be paid (and shared between recipients) to help you with the cost of a financial plan from a qualified financial adviser, where a lump sum benefit of \$100,000, or more, is paid.








Features of your MLC Protection - Life

More information is available at the page number listed under each benefit.

Feature		Purpose of this feature
Future Insurability Option Page 52		To provide you with the ability to increase your Death Benefit and/or Disability Benefit Option without further medical evidence when certain events happen.
Economiser Option Page 52		To help keep your premiums affordable. You can 'freeze' your stepped premium at any time after your 30th birthday. Your premium will then remain fixed, but the sum insured will reduce to the amount of cover that can be purchased for that premium.
Indexation (CPI) Benefit Page 40		Enables your cover to keep pace with inflation by the greater of the percentage increase in the CPI or 5%, without further medical evidence. Limits apply.

Apply for additional options

You can apply for these options at an additional cost. More information is available at the page number listed under each option.

Option		Purpose of this option
Accidental Death Benefit Page 54		By selecting this option your policy is extended to include an additional Death Benefit amount. This additional sum will be paid if your death results from an Accident, and it occurs within 90 days of the Accident. The additional amount will be the lesser of the death sum insured or \$1,000,000.
Child Critical Illness Benefit Page 55		By selecting this option your policy is extended to include death or critical illness cover on the life of a child. The maximum number of children that may be included on the policy is five. The critical illness conditions covered are listed on page 55.
Business Protection Option Page 54		Allows you to apply for an increase to your Death Benefit sum insured and, if applicable, your Disability Benefit Option sum insured, once a year without having to supply further medical evidence. Limits apply.
Waiver of Premium Page 58		Allows future premiums to be waived while you are Totally Disabled for an extended period or become Retrenched.
Disability Benefit Option Page 56		If you become Totally and Permanently Disabled, the disability sum insured will be paid as a lump sum. Payment of the Disability Benefit will reduce the Death Benefit sum insured. A partial benefit may also be payable for policies outside of super. The Total and Permanently Disability Benefit definition will automatically convert to 'being unable to perform the Activities of Daily Living' on the Review Date before your 65th birthday.
Disability Buy Back Option Page 57		Following a claim for the Disability Benefit, this option allows you to buy back the Death Benefit sum insured on a new MLC Protection – Life policy without providing further medical evidence.
Activities of Daily Living Benefit Page 54		By selecting this option you may extend your cover to include an additional benefit should you be unable to perform the 'Activities of Daily Living'.

MLC Protection - Recovery Money

Provides financial support for your family if you die, with part or all, of the benefit payable early if you suffer a critical illness

Application age (next birthday)

Death Benefit: 11-70
Disability Benefit Option: 17-64
Critical Illness Benefit: 17-64
Child Critical Illness Benefit: 3-16

Expiry age (cover expires on Review Date immediately before age noted below)

Death Benefit: 90
Disability Benefit Option: 90
Critical Illness Benefit: 90
Child Critical Illness Benefit: 21

Guaranteed Renewable

Until the policy expiry date. You'll find more information on page 42.

Minimum sum insured

Death Benefit
 No general minimum

Disability Benefit Option
 No general minimum

Critical Illness Benefit
 \$10,000

Activities of Daily Living Benefit
 No general minimum.

Maximum sum insured


Death Benefit
 No general maximum

Critical Illness Benefit
 \$2,000,000

Disability Benefit Option
 \$3,000,000


Activities of Daily Living Benefit:
 \$3,000,000


Insurance inside and outside super

 Only available outside super

Your MLC Protection - Recovery Money policy

You can structure your MLC Protection - Life policy with:








 a Death Benefit and a Critical Illness Benefit, or

 a Death Benefit and a Critical Illness Benefit, with a linked Disability Benefit Option

You can also link a MLC Protection - Flexible Recovery Money policy to a MLC Protection - Life policy to provide you with critical illness cover.





Your MLC Protection - Recovery Money benefits

More information is available at the page number listed under each benefit.

Benefit		Purpose of this benefit
Death Benefit Page 62		To pay a lump sum benefit if you die.
Critical Illness Benefit Page 61		To pay a lump sum benefit if you suffer one of the listed critical illnesses (on page 61), as defined. Payment of the Critical Illness Benefit will reduce the Death Benefit and, if applicable Disability Benefit.
Child Support Benefit Page 60		If you have a critical illness sum insured of \$100,000 or more the policy will include the Child Support Benefit at no extra cost. Your policy will also include \$10,000 death or critical illness cover on the life of all your dependant children. The critical illness conditions covered are listed on page 58.
Accidental Injury Benefit Page 60		A portion of the Death Benefit will be paid if, due to an Accident, you suffer the loss of sight and limb.
Terminal Illness Benefit Page 63		Where you are diagnosed as having a Terminal Illness and likely to die within 12 months, the death sum insured will be paid out early.
Funeral Assistance Benefit Page 63		To help with urgent costs, such as funeral expenses, an advance payment of 10% of the Death Benefit sum insured up to \$10,000, will be paid if you die.
Financial Planning Benefit Page 63		Up to \$5,000 will be paid (and shared between recipients) to help you with the cost of a financial plan from a qualified financial adviser, where a lump sum benefit of \$100,000, or more, is paid.

Features of your MLC Protection - Recovery Money insurance












More information is available at the page number listed under each benefit.

Feature	Purpose of this feature
Future Insurability Option Page 64	 To provide you with the ability to increase your Death Benefit and/or Disability Benefit Option without further medical evidence when certain events happen.
Future insurability Critical Illness Option Page 65	 To provide you with the ability to increase your critical illness cover without further medical evidence when certain events happen.
Economiser Option Page 63	 To help keep your premiums affordable. You can 'freeze' your stepped premium at any time after your 30th birthday. Your premium will then remain fixed, but the sum insured will reduce to the amount of cover that can be purchased for that premium.
Indexation (CPI) Benefit Page 40	 Enables your cover to keep pace with inflation by the greater of the percentage increase in the CPI or 5%, without further medical evidence.

MLC Protection - Recovery Money

Apply for additional options

You can apply for these options at an additional cost. More information is available at the page number listed under each option.

Option		Purpose of this option
Accidental Death Benefit Page 67		By selecting this option your policy is extended to include an additional Death Benefit amount. This additional sum will be paid if your death results from an Accident, and it occurs within 90 days of the Accident. The additional amount will be the lesser of the death sum insured or \$1,000,000.
Disability Benefit Option Page 71		If you become Totally and Permanently Disabled, the disability sum insured will be paid as a lump sum. Payment of the Disability Benefit will reduce the Death Benefit sum insured and Critical Illness Benefit sum insured. The Totally and Permanently Disabled definition will automatically convert to 'being unable to perform the Activities of Daily Living' on the Review Date before your 65th birthday.
Disability Buy Back Option Page 71		Following a claim for the Disability Benefit, this option allows you to buy back the Death Benefit sum insured on a new MLC Protection – Life policy without providing further medical evidence.
Child Critical Illness Benefit Page 69		By selecting this option your policy is extended to include death or critical illness cover on the life of a child. The maximum number of children that may be included on the policy is five. The critical illness conditions covered are listed on page 69.
Severe Illness Benefit Page 71		An advance payment of part of the Critical Illness Benefit if you suffer one of the defined severe illnesses. The amount of the benefit will be between \$10,000 and 10% of the Critical Illness Benefit Sum Insured and payment will reduce the amount of Death, Critical Illness and (if applicable) Disability Benefits. Limits apply.
Occupationally Acquired Hepatitis B and C Page 71		Pays a lump sum if you unintentionally acquire Hepatitis B or Hepatitis C as a result of performing your normal duties at work. The sum insured additional amount will be the lesser of the critical illness sum insured or \$500,000.
Critical Illness Reinstatement Option Page 70		After the payment of the Critical Illness or Severe Illness Benefit, you can reinstate 100% of the Critical Illness or Severe Illness amount paid without providing further medical evidence.
Critical Illness Buy Back Page 70		After the payment of the Critical Illness or Severe Illness Benefit, you can purchase an MLC Protection – Life Policy (Death Benefit only) without providing further medical evidence.
Business Protection Option Page 68		Allows you to apply for an increase to your Death Benefit or Critical Illness Benefit sum insured and, if applicable, your Disability Benefit Option sum insured, once a year without having to supply further medical evidence. Limits apply.
Waiver of Premium Option Page 72		Allows future premiums to be waived while you are Totally Disabled for an extended period or become Retrenched.
Activities of Daily Living Benefit Page 67		By selecting this option you may extend your cover to include an additional benefit should you be unable to perform the 'Activities of Daily Living'.

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MLC Protection - Flexible Recovery Money

Provides you with financial support if you suffer a disability or you're diagnosed with a critical illness

Application age (next birthday)

Disability Benefit Option: 17-64
Critical Illness Benefit: 17-64
Child Critical Illness Benefit: 3-16

Expiry age (cover expires on Review Date immediately before age noted below)

Disability Benefit Option: 90
Critical Illness Benefit: 90
Child Critical Illness Benefit: 21

Guaranteed Renewable

Until the policy expiry date. You'll find more information on page 42.

Minimum sum insured

Disability Benefit Option
 No general minimum

Critical Illness Benefit
 \$10,000

Activities of Daily Living Benefit
 No general minimum.

Maximum sum insured

Critical Illness Benefit
 \$2,000,000

Disability Benefit Option
 \$3,000,000

Activities of Daily Living Benefit:
 \$3,000,000

Insurance inside and outside super

 Only available outside super

Your MLC Protection - Flexible Recovery Money policy

This policy must be linked to a MLC Protection - Life policy

A benefit paid under one policy will reduce the benefit sum insured under the linked policy. However a Death Benefit payment will cease this policy.

You can structure your MLC Protection - Flexible Recovery Money policy with:






a Critical Illness Benefit, or



a Critical Illness Benefit, with a linked Disability Benefit Option




Your MLC Protection - Flexible Recovery Money benefits


More information is available at the page number listed under each benefit.

Benefit		Purpose of this benefit
Critical Illness Benefit Page 61		To pay a lump sum benefit if you suffer one of the listed critical illnesses (on page 59), as defined. Payment of the Critical Illness Benefit will reduce the Death Benefit and, if applicable Disability Benefit.
Child Support Benefit Page 60		If you have a critical illness sum insured of \$100,000 or more the policy will include the Child Support Benefit at no extra cost. Your policy will also include \$10,000 death or critical illness cover on the life of all your dependant children. The critical illness conditions covered are listed on page 60.
Financial Planning Benefit Page 63		Up to \$5,000 will be paid (and shared between recipients) to help you with the cost of a financial plan from a qualified financial adviser, where a lump sum benefit of \$100,000, or more, is paid.

Features of your MLC Protection - Flexible Recovery Money insurance











More information is available at the page number listed under each benefit.

Feature		Purpose of this feature
Future Insurability Option Page 64		To provide you with the ability to increase your Death Benefit and/or Disability Benefit Option without further medical evidence when certain events happen.
Future insurability Critical Illness Option Page 65		To provide you with the ability to increase your critical illness cover without further medical evidence when certain events happen.
Economiser Option Page 63		To help keep your premiums affordable. You can 'freeze' your stepped premium at any time after your 30th birthday. Your premium will then remain fixed, but the sum insured will reduce to the amount of cover that can be purchased for that premium.

Feature		Purpose of this feature
Indexation (CPI) Benefit Page 40		Enables your cover to keep pace with inflation by the greater of the percentage increase in the CPI or 5%, without further medical evidence.

Apply for additional options

You can apply for these options at an additional cost. More information is available at the page number listed under each option.

Option		Purpose of this option
Disability Benefit Option Page 71		If you become Totally and Permanently Disabled, the disability sum insured will be paid as a lump sum. Payment of the Disability Benefit will reduce the Death Benefit sum insured and Critical Illness Benefit sum insured. The Totally and Permanently Disabled definition will automatically convert to 'being unable to perform the Activities of Daily Living' on the Review Date before your 65th birthday.
Disability Buy Back Option Page 71		Following a claim for the Disability Benefit, this option allows you to buy back the Death Benefit sum insured on a new MLC Protection – Life policy without providing further medical evidence.
Child Critical Illness Benefit Page 69		By selecting this option your policy is extended to include death or critical illness cover on the life of a child. The maximum number of children that may be included on the policy is five. The critical illness conditions covered are listed on page 69.
Severe Illness Benefit Page 71		An advance payment of part of the Critical Illness Benefit if you suffer one of the defined severe illnesses. The amount of the benefit will be between \$10,000 and 10% of the Critical Illness Benefit Sum Insured and payment will reduce the amount of Death, Critical Illness and (if applicable) Disability Benefits. Limits apply.
Occupationally Acquired Hepatitis B and C Page 71		Pays a lump sum if you unintentionally acquire Hepatitis B or Hepatitis C as a result of performing your normal duties at work. The sum insured additional amount will be the lesser of the critical illness sum insured or \$500,000.
Critical Illness Reinstatement Option Page 70		After the payment of the Critical Illness or Severe Illness Benefit, you can reinstate 100% of the Critical Illness or Severe Illness amount paid without providing further medical evidence.
Critical Illness Buy Back Page 70		After the payment of the Critical Illness or Severe Illness Benefit, you can purchase an MLC Protection – Life Policy (Death Benefit only) without providing further medical evidence.
Business Protection Option Page 68		Allows you to apply for an increase to your Death Benefit or Critical Illness Benefit sum insured and, if applicable, your Disability Benefit Option sum insured, once a year without having to supply further medical evidence. Limits apply.
Waiver of Premium Option Page 72		Allows future premiums to be waived while you are Totally Disabled for an extended period or become Retrenched.
Activities of Daily Living Benefit Page 67		By selecting this option you may extend your cover to include an additional benefit should you be unable to perform the 'Activities of Daily Living'.

MLC Protection - Stand Alone Recovery Money

Provides you with financial support if you suffer a disability or are diagnosed with one of the critical illnesses covered by the policy, or both.

Application age (next birthday)

Disability Benefit Option:

outside super: 17-60

inside super: 18-60

Critical Illness Benefit

outside super: 17-60

Child Critical Illness Benefit

outside super: 3-16

Expiry age (cover expires on Review Date immediately before age noted below)

Disability Benefit Option:

outside super: 90

inside super: 75

Critical Illness Benefit

outside super: 90

Child Critical Illness Benefit

outside super: 21

Guaranteed Renewable

Until the policy expiry date. You'll find more information on page 42.

Minimum sum insured

Disability Benefit Option

No general minimum

Critical Illness Benefit

\$10,000

Maximum sum insured

Critical Illness Benefit

\$2,000,000

Disability Benefit Option

\$3,000,000

Insurance inside and outside super



Only available outside super



Available inside and outside super

Your MLC Protection - Stand Alone Recovery Money policy

Your MLC Protection - Stand Alone Recovery Money policy can be structured with:



a stand alone Disability Benefit Option,



a stand alone Critical Illness Benefit with a linked Disability Benefit Option



a stand alone Critical Illness Benefit, or





Your MLC Protection - Stand Alone Recovery Money benefits

More information is available at the page number listed under each benefit.

Benefit		Purpose of this benefit
Critical Illness Benefit Page 61		To pay a lump sum benefit if you suffer one of the critical illnesses listed on page 61. Payment of the Critical Illness will reduce the Disability Benefit
Child Support Benefit Page 60		If you have a critical illness sum insured of \$100,000 or more the policy will include the Child Support Benefit at no extra cost. Your policy will also include \$10,000 death or critical illness cover on the life of all your dependant children. The critical illness conditions covered are listed on page 61.
Death Benefit Page 63		If you die while the policy is in force, an amount of \$5,000 will be paid.
Financial Planning Benefit Page 63		Up to \$5,000 will be paid (and shared between recipients) to help you with the cost of a financial plan from a qualified financial adviser, where a lump sum benefit of \$100,000, or more, is paid.








Features of your MLC Protection - Stand Alone Recovery Money

More information is available at the page number listed under each benefit.

Feature		Purpose of this feature
Future Insurability Option Page 64		To provide you with the ability to increase your Death Benefit and/or Disability Benefit Option without further medical evidence when certain events happen.
Future Insurability Critical Illness Option Page 65		To provide you with the ability to increase your critical illness cover without further medical evidence when certain events happen.
Indexation (CPI) Benefit Page 40		Enables your cover to keep pace with inflation by the greater of the percentage increase in the CPI or 5%, without further medical evidence. Limits apply.
Economiser Option Page 63		To help keep your premiums affordable. You can 'freeze' your stepped premium at any time after your 30th birthday. Your premium will then remain fixed, but the sum insured will reduce to the amount of cover that can be purchased for that premium.

Apply for additional options

You can apply for these options at an additional cost. More information is available at the page number listed under each option.

Option		Purpose of this option
Disability Benefit Option Page 71		If you become Totally and Permanently Disabled, the disability sum insured will be paid as a lump sum. Payment of the Disability Benefit will reduce the Critical Illness Benefit sum insured. The Totally and Permanently Disabled definition will automatically convert to 'being unable to perform the Activities of Daily Living' on the Review Date before your 65th birthday.
Child Critical Illness Benefit Page 69		By selecting this option your policy is extended to include death or critical illness cover on the life of a child. The maximum number of children that may be included on the policy is five. The critical illness conditions covered are listed on page 69.
Business Protection Option Page 68		Allows you to apply for an increase to your Death Benefit sum insured and, if applicable, your Disability Benefit Option sum insured, once a year without having to supply further medical evidence. Limits apply.
Severe Illness Benefit Page 71		An advance payment of part of the Critical Illness Benefit if you suffer one of the defined severe illnesses. The amount of the benefit will be between \$10,000 and 10% of the Critical Illness Benefit Sum Insured and payment will reduce the amount of Death, Critical Illness and (if applicable) Disability Benefits. Limits apply.
Occupationally Acquired Hepatitis B and C Page 71		Pays a lump sum if you unintentionally acquire Hepatitis B or Hepatitis C as a result of performing your normal duties at work. The sum insured additional amount will be the lesser of the critical illness sum insured or \$500,000.
Critical Illness Reinstatement Option Page 70		After the payment of the Critical Illness or Severe Illness Benefit, you can reinstate 100% of the Critical Illness or Severe Illness amount paid without providing further medical evidence.
Waiver of Premium Option Page 72		Allows future premiums to be waived while you are Totally Disabled for an extended period or become Retrenched.

MLC Protection - Income Gold and Income Excell

Helps replace part of your earnings if you can't work due to sickness or injury

Application age (next birthday)

IG MLC Protection - Income Gold: 20-60

IE MLC Protection - Income Excell: 20-60

Expiry age (cover expires on Review Date immediately before age noted below)

IG MLC Protection - Income Gold: 65*

IE MLC Protection - Income Excell: 65*

* Where a benefit period to age 70 is selected and you are Totally or Partially Disabled on the Review Date before your 65th birthday, then payment of benefits will continue to the Review Date before your 70th birthday, or until you are no longer either Totally or Partially Disabled, whichever occurs first.

Guaranteed Renewable

Until the policy expiry date. You'll find more information on page 42.

Minimum sum insured

A monthly benefit of
\$1,000

Maximum sum insured

75% of first \$320,000 pa. of gross income after Business Expenses, and 50% of gross income pa. after Business Expenses thereafter, subject to a maximum monthly benefit of \$30,000.

Insurance inside and outside super



Only available outside super



Available inside and outside super

Your income protection options

Income protection insurances with high and standard levels of cover:



IG MLC Protection - Income Gold provides our highest level of cover







IE MLC Protection - Income Excell provides our standard level of cover

Your income protection benefits

More information is available at the page number listed under each benefit.

Benefit	IG	IE	Purpose of this benefit
Total Disability Benefit Page 80			To pay a monthly benefit while you are Totally Disabled due to sickness or injury, and unable to work.
Partial Disability Benefit Page 79			To pay a proportion of the monthly benefit while you are Partially Disabled due to sickness or injury, and you are only able to work at a reduced capacity.
Death Benefit Page 78			If you die while the policy is in force, six times the monthly sum insured will be paid subject to a maximum of \$60,000.
Scheduled Injury Benefit* Page 80			If you sustain one or more defined injuries, you will be paid a benefit even if you are working.
Child Income Benefit Page 75			If your dependant child dies or is correctly diagnosed with one of the defined critical illnesses, three times the monthly sum insured up to a maximum of \$25,000 will be paid.
Critical Conditions Benefit Page 76		N/A	If you are first diagnosed as suffering a defined condition after you have purchased the policy, you will be paid the monthly sum insured for six months, even if you are working. You can choose to receive this payment as a lump sum. The critical illness conditions covered are listed on page 77.
Emergency Travel Benefit* Page 78		N/A	If, you are outside Australia and you need emergency transport in an air, sea or land ambulance, as a result of a Sickness or Injury, the cost of this transport may be refunded to you.
Rehabilitation Income Benefit Page 79		N/A	If you become Totally Disabled, your monthly benefit will be increased by 50% for up to 12 months while you undergo approved rehabilitative employment.

Benefit	IG	IE	Purpose of this benefit
Rehabilitation Expenses Benefit* Page 79		N/A	To pay up to six times the monthly benefit amount for rehabilitation services or equipment if you are Totally Disabled, to help you get back to work.
Nursing Care Benefit* Page 78		N/A	During the Waiting Period if you are Totally Disabled and confined to bed for at least three days, we will pay an amount for each day of confinement where you need the continuing care of a registered nurse.
Spouse Accommodation Benefit* Page 80		N/A	To reimburse accommodation costs incurred by your spouse, partner or close relative where they need to travel more than 100 km from your home to be close to where you are hospitalised as a result of Total Disability of more than three days.
Unemployment Waiver Page 81		N/A	If you involuntarily become unemployed, we may waive premiums for up to 12 months.

* Only available if you choose a Waiting Period of less than 12 months.

MLC Protection - Income Gold and Income Excell

Income Protection benefit settings you choose

The following table details the Waiting Periods that are available for the respective Benefit Periods and the impact of the long Waiting Period on the available benefits.

1. Choice of Waiting Period	2. Choice of benefit period	Benefits not available with choice of Waiting Period	3. Choice of Indemnity cover or Agreed Value
14 days 30 days 60 days 90 days 180 days	Two years Five years To age 60 To age 65 To age 70*		Indemnity cover - Your benefit amount may be reduced if your earnings have decreased since you took out your income protection insurance. Agreed Value cover - Your benefit amount won't be reduced because of a change in earnings. Agreed value cover will cost more than indemnity cover for this reason. You'll find more information on page 75.
1 year 2 years	To age 60 To age 65 To age 70*	<ul style="list-style-type: none"> Spouse Accommodation Benefit Nursing Care Benefit Scheduled Injury Benefit Emergency Travel Benefit Rehabilitation Expenses Benefit 	Agreed Value cover is no longer available if you don't already hold it. If you already continue to make changes or transfer your cover (as set out in this PDS).

There is a Waiting Period before your benefit is paid.

A shorter Waiting Period means your benefit will be paid sooner.

Your premiums will cost more for shorter Waiting Periods.

For details see page 73.

You'll receive your monthly benefit for your chosen benefit period.

A longer benefit period means your benefit can be paid for a longer period of time.

Your premiums will cost more for longer benefit periods.

For details see page 74.

Features of your income protection insurance













More information is available at the page number listed under each benefit.

Benefit	IG	IE	Purpose of this benefit
Recurrent Claim Benefit Page 81	Outside Super	Inside Outside Super	If your Benefit Period is to age 60, 65 or 70, this enables you to claim your monthly benefit with no new waiting period if your Disability recurs within 12 months after you return to work For all other Benefit Periods this will apply where the related disablement occurs within six months.
Indexation (CPI) Benefit Page 40	Outside Super	Inside Outside Super	Enables your cover to keep pace with inflation by the greater of the percentage increase in the CPI or 5%, without further medical evidence. Limits apply.
Waiver of Premium Page 81	Outside Super	Inside Outside Super	Allows future premiums to be waived while you are receiving payments under this policy for being Disabled.
Continuation of insurance Cover Page 81	Outside Super	Inside Outside Super	At the expiry of your MLC Protection – Income Gold or MLC Protection – Income Excell policy, and if you are not disabled, you can apply for a MLC Protection – Income Daily Living policy.

* Where a benefit period to age 70 is selected and you are Totally or Partially Disabled on the Review Date before your 65th birthday, then payment of benefits will continue to the Review Date before your 70th birthday, or until you are no longer either Totally or Partially Disabled, whichever occurs first.

Apply for additional options

You can apply for these options at an additional cost. More information is available at the page number listed under each option.

Benefit	IG	IE	Purpose of this benefit
Guaranteed Insurability Option Page 82			Allows you to increase your benefit up to 15% every three years without having to provide further medical evidence.
Increasing Claim Benefit Page 82			It makes sure your benefits keep pace with inflation by increasing the benefit amount in line with an increase in the Consumer Price Index (CPI).
Accident Benefit Option Page 82			If you suffer Total Disability for at least three days, and this is caused by an injury, you will be receive one thirtieth of the monthly sum insured for each day of Total Disability during the waiting period, up to a maximum of 90 days.
Lump Sum Option Page 83			Allows you to receive your benefits as a lump sum amount rather than as a monthly benefit if you are Totally and Permanently Disabled. Payment of the Lump Sum Option will be treated in the same manner as Total and Permanent Disability or Disability Benefits and a portion of your premium will not be eligible for a tax deduction There is no additional cost for this option.
Superannuation Maintenance Benefit Page 83			This option allows you to maintain super contributions during a period of Disability. The Superannuation Maintenance Benefit pays a personal contribution in your name to your nominated super fund during any period of Total or Partial Disability.
Platinum Benefit Page 83		N/A	The amount of any Critical Condition Benefit or Nursing Care Benefit payable to you will increase by one third. If you die while receiving a Platinum Benefit, the Death Benefit is determined using this increased Monthly Benefit.
Debt Replacement Benefit Page 82		N/A	Helps you maintain an income to cover your personal ongoing debt expenses if you become disabled. Limits apply.

MLC Protection - Income Daily Living

Helps replace part of your earnings if you become Substantially Disabled and can't work due to Sickness or Injury

Application age (next birthday)

20-65

Expiry age (cover expires on Review Date immediately before age noted below)

For a 2 year Benefit Period 70
Benefit Period to age 65: 65

Guaranteed Renewable

Until the policy expiry date. You'll find more information on page 42.

Minimum sum insured

A Monthly Benefit of \$1,000

Maximum sum insured

A Monthly Benefit of \$5,000*

*The greater of \$3,000 or 75% of the first \$250,000 p.a. gross income after Business Expenses, subject to a maximum of \$5,000 per month.

Insurance inside and outside super



Only available outside super

Your income protection policy

The basic level of income protection cover.

This cover is designed for people who would not be generally able to obtain income protection such as those in hazardous occupations, homemakers and retirees.

Your income protection benefits

More information is available at the page number listed under each benefit.

Benefit		Purpose of this benefit
Daily Living Benefit Page 78		If, solely as a result of Sickness or Injury, you are Substantially Disabled, we pay you a monthly sum insured.
Death Benefit Page 78		If you die, six times the monthly sum insured will be paid subject to a maximum of \$60,000.
Child Income Benefit Page 75		If your dependant child dies or is correctly diagnosed with one of the defined critical illnesses, as listed on page 75, three times the monthly sum insured up to a maximum of \$25,000 will be paid.
Critical Conditions Benefit Page 77		If you are first diagnosed as suffering a critical condition, as listed on page 75 after you have purchased the policy, you will be paid the monthly sum insured for six months, even if you are working. You can choose to receive this payment as a lump sum.

Income Protection benefit settings you choose

The following table details the Waiting Periods that are available for the respective Benefit Period.

Waiting Period	Benefit period
30 days 60 days 90 days 180 days	Two years
30 days 60 days 90 days 180 days 1 year 2 years	To age 65

There is a Waiting Period before your benefit is paid.

A shorter Waiting Period means your benefit will be paid sooner.

Your premiums will cost more for shorter Waiting Periods and less for longer Waiting Periods.

You'll find more information on page 74.

You'll receive your Monthly Benefit for your chosen benefit period.




A longer benefit period means your benefit can be paid for a longer period of time.

Your premiums will cost more for longer benefit periods and less for shorter benefit periods.

You'll find more information on page 75.

Features of your income protection insurance

More information is available at the page number listed under each feature.

Feature		Purpose of this feature
Recurrent Claim Benefit Page 81		To enable you to claim your Monthly Benefit with no new waiting period if your Disability recurs within six months after you return to work. All periods of Disability will be considered part of the same Benefit Period.
Indexation (CPI) Benefit Page 40		Enables your cover to keep pace with inflation by the greater of the percentage increase in the CPI or 5%, without further medical evidence. Limits apply.
Waiver of Premium Page 81		Allows future premiums to be waived while you are receiving payments under this policy for being Substantially Disabled.

MLC Protection - Income Business Expenses

Helps keep your business going if you can't work due to sickness or injury

Application age (next birthday)

20-60

Expiry age

Review Date immediately before the age
65

Guaranteed Renewable

Until the policy expiry date. You'll find more information on page 42.

Minimum sum insured

A Monthly Benefit of \$1,000

Maximum sum insured

A Monthly Benefit of \$40,000

Insurance inside and outside super



Only available outside super

Your income protection policy

You can apply for this insurance if you are self-employed or in an approved occupation. When you take out a policy, you nominate a monthly sum insured, which may be up to 100% of your Allowable Business Expenses listed in your application.

Your MLC Protection - Income Business Expenses benefits

More information is available at the page number listed for each benefit.

Benefit		Purpose of this benefit
Total Disability Benefit Page 81		If you are Totally Disabled, a Monthly Benefit will be paid based on the Allowable Business Expenses incurred during the year before you became Totally Disabled. It will be paid up for up to 12 months.
Partial Disability Benefit Page 79		While you are Partially Disabled, a reduced Monthly Benefit will be paid based on the Allowable Business Expenses incurred in during the year before you become Totally Disabled. It will be paid for up to 12 months.
Death Benefit Page 78		If you die, three times the Monthly Benefit will be paid up to a maximum of \$30,000, or if you are receiving benefits, then up to \$60,000 less any amount paid in respect of a current claim.

Allowable Business Expenses

Means your share of the normal day to day expenses of your business actually incurred by you and include, but are not limited to:

- accounting and audit fees
- bank charges
- equipment hire and motor vehicle leases
- business related insurance (excluding premiums for this policy)
- rent and regular interest instalment payment on business mortgage or loan
- electricity, gas, water, heat, laundry, telephone, cleaning
- business property rates and taxes
- telephone costs
- regular advertising costs
- subscriptions/fees/dues to professional associations
- salaries of employees who do not generate sales income or billings, and costs directly related to salaries (e.g. super and other such fixed expenses which are normal in the operation of your profession, business or occupation)
- net cost of a locum (a person sourced external to your business and who is a direct replacement for you whose gross sales, income or billings are less than the fees incurred for that locum)

MLC Protection - Income Business Expenses settings you can choose

Choice of Waiting Period

There is a waiting period before your benefit is paid. A shorter waiting period means your benefit will be paid sooner.




Your premiums will cost more for shorter waiting periods and less for longer waiting periods.

Waiting Period Benefit period Extension of Benefit Period

<p>14 days 30 days</p>	<p>12 months</p>	<p>If Total Disability Benefits have been paid for a period of 12 months, the Benefit Period may be extended if the total amount you've received is less than 12 times the monthly sum insured. The period of extension will be:</p> <ul style="list-style-type: none"> • for 12 months, or • until Total Disability ends, or • until the total amount paid equals 12 times the monthly sum insured; or • until the Expiry Date as shown on your policy, whichever occurs first.
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Features of your MLC Protection - Income Business Expenses policy

More information is available at the page number listed for each feature.

Feature	Purpose of this feature
<p>Recurrent Claim Benefit Page 81</p> 	<p>To enable you to claim your Monthly Benefit with no new waiting period if your Disability recurs within six months after you return to work. All periods of Disability will be considered part of the same Benefit Period.</p>
<p>Indexation (CPI) Benefit Page 40</p> 	<p>Enables your cover to keep pace with inflation by the greater of the percentage increase in the CPI or 5%, without further medical evidence.</p>
<p>Waiver of Premium Page 81</p> 	<p>Allows future premiums to be waived while you are receiving payments under this policy for being Disabled.</p>



3

Your insurance Journey



Your insurance journey

1. Choosing and buying your insurance

MLC offers a range of insurance to meet your needs. You choose the type of insurance you need and the amount (known as the sum insured).

Your financial adviser can help you choose the insurance that is right for you. They'll provide you with a quote for the cost of the insurance and a copy of this PDS for you to read. They can help you complete the application.

What we cover in this section that you need to know:

- How to apply
- Payments to financial advisers and third parties
- Nominating beneficiaries

2. Assessment and underwriting

We'll assess your individual circumstances to determine if we can provide insurance, and if we need to apply special terms to your insurance.

We'll get in touch with you if we have any questions about your application.

What we cover in this section that you need to know:

- How your application is assessed
- Temporary insurance you have while we assess your application (Interim Cover)

3. Your insurance policy

When we accept your application we'll issue your policy. You will receive:

- an insurance policy document, which sets out the terms and conditions of your insurance, and
- a policy schedule which sets out details of what your insured for (including the sum insured, specific settings and options selected, special terms that you have, etc).

4. Paying your premiums

Your premium is the amount you pay for your insurance. We'll recalculate your premiums each year and we'll send you a new policy schedule with details of your insurance for the year ahead, including your premium amount.

What we cover in this section that you need to know:

- Your individual insurance changes and personal circumstances
- Policy fees
- Where to find your premiums
- Paying your first premium
- Minimum premiums
- How to get a quote
- Payment methods
- Premium rates
- Changes to premium rates
- Your insurance can be customised
- Your premium structure
- Indexation (CPI) Benefit
- Premiums inside super - super contributions
- What happens if your premium isn't paid?
- Refunding your premium when you cancel your insurance
- Family law changes
- Government Charges

In this section you will find:

- Specific information you need to know about each stage of your insurance journey, as well as
- important legislative, regulatory and procedural information about your insurance.

5. Updating your insurance

We will review your insurance and update it from time to time. You should also review your insurance with your financial adviser and make changes in line with your change in needs.

What we cover in this section that you need to know:

- Guarantee of upgrade
- Changing your insurance
- Insurance in super - continuing your policy past age 65
- Transferring your insurance between non super and super policies
- Converting to a policy outside super
- Replacing your existing insurance
- Cancelling your insurance

6. Making a claim

You or your beneficiaries can make a claim if a claimable event occurs while you're insured.

If you or your beneficiaries need to make a claim please call us on **1300 125 246** as soon as possible. We'll send out the necessary paperwork.

What we cover in this section that you need to know:

- How to claim

7. Paying benefits

If your claim is approved the benefit is paid. The insurance terms and conditions describe when the benefit paid will be:

- The sum insured for that insurance, or
- A proportion of the sum insured, or
- Another specified amount.

What we cover in this section that you need to know:

- Benefits for all your insurance
- Benefits for insurance in super and the conditions of release

In addition, this section has the following legislative, regulatory and procedural information about your insurance that you need to know:

- taxation
- the Life Insurance Code of Practice
- complaints resolution

1. Choosing and buying your insurance

Below is some important information about how to apply, how you can choose who receives death benefits, and what payments we make to your financial adviser and other third parties.

How to apply

To apply for your insurance, please complete the application form. Your financial adviser can help you with this.

If you're applying for insurance inside super, the Trustee will apply for insurance on your behalf using your completed Application Form.

In consultation with your financial adviser you may decide to hold your policy as part of your super arrangements.

If you hold your policy through a super fund, the policy will be owned by the Trustee of the super fund and you will be the life insured. Benefits will be paid to the Trustee on your behalf.

The Trustee will determine how the benefits may be paid to you in accordance with the relevant trust deed and superannuation law. If any part of the superannuation benefit is required to be preserved, then it must be held in a super fund until you satisfy a condition of release.

For super policies, the Death Benefits may, at the discretion of the Trustee and with the consent of the beneficiary, be payable as a pension.

The policy can be held in one of three ways:

1. through the Fund. If you choose to obtain insurance through the Fund you will need to pay the premiums for this insurance to the Fund. Because this option is part of a super fund these premiums (when they are received by the Fund are considered to be super contributions). To apply for membership of the Fund you will need to complete the relevant pages in the application form.

2. through an eligible Super wrap account. The list of eligible super wrap accounts through which you can pay for your policy is available on our website mlcinsurance.com.au/using-your-insurance/how-to-pay-your-insurance-premiums

or

3. you can instruct us to issue the policy to the trustee of another complying super fund of your choice. You can arrange for your policy to be held through another complying super fund of which you are a member. In this case the premiums for the insurance cover will be payable by that fund. For this to happen, you and the Trustee of the fund will need to complete the relevant pages in the application form.

We do not provide insurance cover for non-complying super funds. If your fund stops being a complying fund at any time, you must notify us immediately, and we may cancel the policy. However, we will offer to cover the life insured under a non-super policy owned by you or any alternative party you nominate.

Nominating a beneficiary for insurance outside super

Who receives your death benefit?

On your application form, you can nominate up to six beneficiaries to receive your death benefit along with the portion you'd like each beneficiary to receive.

If any of your beneficiaries die before you, their portion of the death benefit will be paid to their estate.

If you don't nominate a beneficiary, your death benefit will be paid to the policy owner

or your estate, unless we're legally required to pay the benefit to someone else.

If the policy owner changes (for instance if you move your insurance from non-super to super insurance) your nomination will be automatically cancelled.

What happens if there's more than one policy owner?

If there are multiple policy owners, they own it jointly. If one policy owner dies, the policy will be owned by the remaining policy owner, or jointly owned by all the remaining policy owners.

If all policy owners have died, we'll pay any benefits to the estate of the policy owner who died last, unless legally required to pay someone else.

Please speak with your financial adviser for more information.

Nominating beneficiaries

It's important to keep your beneficiary nomination up to date with changes in your personal circumstances.

You can cancel or change your nomination at any time by completing the Beneficiary Nomination Form available at mlcinsurance.com.au or call **13 65 25** to request the form. For hearing impaired customers, please call **1300 555 727**.

For customers requiring interpreting or translation services, please call **13 14 50**.

You should speak with your financial adviser, estate planner or legal representative to determine which type of nomination will best suit your circumstances and how the tax rules apply to your beneficiaries.

1. Choosing and buying your insurance (continued)

Nominating a beneficiary for insurance inside super

Your death benefit will be paid to the Trustee who will pay it according to super law.

Your beneficiary nominations need to be lodged with the Trustee.

Please refer to your Trustee for beneficiary nomination options that may be available to you.

Details will be available on your super provider's website, PDS or trust deed.

Payments to financial advisers

We have an agreement with your financial adviser to pay commission which is based on the premium paid.

This commission is included in the premium and is not an additional cost to you. If you don't have a financial adviser, your premium won't be less.

The actual remuneration your financial adviser receives, including any commission, will depend on your financial arrangement with them, and will be disclosed to you by them as required by law.

Third party payments

MLC may also pay third parties for the distribution, promotion or marketing of MLC's insurance products.

These third parties may include licensees (with whom your financial adviser is a representative).

Any such payment made by MLC to a third party is not an additional cost to you.

If applicable, any additional payments will be disclosed to you in the relevant Financial Services Guide which the third party must provide to you.

2. Assessment and underwriting

Below is some important information about how we assess your application, and temporary insurance that we offer while we are assessing your application.

How is your application assessed?

We'll assess your application, taking into account your occupation, lifestyle, leisure activities and medical history, to decide whether (and on what terms and conditions) insurance can be offered to you.

In some cases you may not be eligible for the insurance you ask for, or we might offer you insurance at a higher premium, or with an exclusion (for example, if you take part in a hazardous sport or have an existing health problem), or offer other alternative terms.

Depending on the insurance you apply for, we may need additional financial and medical information.

We may also ask you to undergo a medical examination or test.

We'll pay for any medical information asked for during the application process, (including reasonable travel and out of pocket costs agreed in advance and the production of any report), unless we tell you otherwise.

We may also need to write to your Medical Practitioner seeking additional information (authorised by you).

If you are not the policy owner, we will not share your personal information with the policy owner without your consent, except to the extent necessary to deal with an application, policy or claim. If we share your personal information this will be in line with privacy and confidentiality requirements.

We'll update your adviser with the progress of your application. If your application isn't accepted we'll let you know at the earliest possible time.

Interim Cover

While we assess your application, you'll have temporary insurance for each type of insurance you apply for, which will insure you for accidental events during this period. This insurance is called **Interim Cover**.

For all the important information about this insurance, including when it starts, what it does and does not insure, and when it will end, please see the Interim Cover on pages 116-118.

3. Your insurance policy

Below is some important information about when your insurance starts, and what happens if you change your mind after the insurance starts.

When your insurance starts

All the terms and conditions of your insurance are effective from the start date shown in your Policy Schedule.

What if you change your mind - the cooling off period?

If you give us a written request to cancel within the cooling off period, we'll refund premiums that you've paid.

The cooling off period is 30 days from the day you on which your first Policy Schedule was issued.

For insurance inside super, any refund will be paid to the Trustee.

However, if you make an alteration or claim on your insurance during these 30 days, this will confirm your acceptance of your insurance and we won't refund any premiums paid.

4. Paying your premiums

Some important information about premiums and other charges.

Premiums and how they're calculated

Your premium is the amount of money we charge for the insurance we provide and is calculated by applying your **individual insurance choices** and **personal circumstances** to our standard premium rates.

Your individual insurance choices and personal circumstances

Your adviser in discussions with you, will customise your insurance to suit your individual needs.

Individual insurance choices that impact your premium, which may among other things, include:

- **the type of insurance(s) selected** – the cost of each type of insurance depends on the benefits and features it provides. Higher premiums generally apply for insurances with a broader range of benefits and features, compared to insurance with a more limited range of benefits and features.
- **the benefit amount** – generally, the higher the benefit amount you select for each insurance, the higher the premium.
- **the structure of your insurance(s)** – you can link your Disability Benefit or Critical Illness Benefit to each other, and to your Death Benefit. You'll pay less for insurances that are linked because a claim payment from one of these insurances will reduce the benefit amount of other linked insurances.
- **the premium structure you select** – your premium structure will impact your premiums and how they change over time. For more information, see *Your premium structure* on page 39.

- **the Options at extra cost selected** – some types of insurance have options available at an extra cost. If you choose any of these options in your insurance, the premium will be higher.
- **whether a discount applies** – if your insurance meets a certain eligibility criteria, a discount may apply. These discounts are not guaranteed, may be varied or removed, and may not apply over the life of your policy.
- **the frequency of premium payments** – the amount payable each year is higher the more frequently you choose to pay. Monthly and quarterly are the most expensive, followed by half yearly. Yearly payments are the least expensive.
- **Indexation (CPI) Benefit** - if Indexation (CPI) Benefit applies to your insurance, we will increase the sum insured amount at each Review Date. The premium will generally increase to reflect the change. For more information, see *Indexation (CPI) Benefit* on page 40.
- **commission** – your premium includes a commission component. For more information, see *Payments to financial advisers* on page 34.
- **for Income Protection and Business Expenses, the waiting period selected** – generally, the shorter the waiting period you select, the higher the premium.
- **for Income Protection, the benefit period selected** – the longer the benefit period you select, the higher the premium.

Personal circumstances that impact your premium, which may among other things, include:

- **age** – generally, the older you are, the higher the premium.
- **gender** – life and health outcomes vary by gender, including differences in life expectancy and the rate and duration of injuries or illnesses. As a result, premium rates for each insurance will differ by gender.
- **occupation** – we classify occupations into occupation categories based on the risk an occupation has of experiencing injury or illness. Generally, the higher the risk, the higher the premium.
- **smoking status** – premium rates for smokers are higher than they are for non-smokers.
- **health and family history** – risk factors affecting your health and/or your family history may impact your premiums. This is assessed during the underwriting process.
- **sports and recreational pursuits** – participation in certain sporting activities or recreational pursuits may carry greater risk. This may in turn, impact your premium.
- **state of residence** – your premiums include government charges, and each state and territory government may charge stamp duty on different types of insurances depending on your residence.

Policy fees

MLC reserves the right to charge you a policy fee, or to change the policy fee if there is one. We'll give you three month's written notice if we do.

If a policy fee applies to your policy, it will appear in your Policy Schedule.

The premium you pay may include a policy fee for administering your policy, which can be periodically amended in line with the Consumer Price Index (CPI) at the Review Date.

The policy fee at the preparation date of this PDS is:

Premium payments	Policy fee
Life	\$90.00
Recovery Money	\$90.00
Flexible Recovery Money	\$0.00
Stand Alone Recovery Money	\$90.00
Income (all policies)	\$90.00

Where to find your premiums

Your premium will be stated in your Policy Schedule.

We will issue your first Policy Schedule when your insurance commences, and an updated Policy Schedule each year before your Review Date, confirming your premiums and insurance cover from that date.

Paying your first premium

If you pay your first premium before the policy is issued, the payment will be held in a trust account until your application has been accepted or declined.

We keep any interest earned on this money.

If your application is declined, we refund any premium you may have paid to you or, if required by super law, to your super account.

Minimum premiums

The following minimum premium requirements apply:

MLC Protection - Life, Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money policies only:

- Stepped premium: \$200 p.a. plus policy fee. The minimum premium does not apply if the Death Benefit sum insured (where applicable) is \$200,000 or greater.
- Level premium: \$500 p.a. plus policy fee. The minimum premium does not apply if the Death Benefit sum insured (where applicable) is \$500,000 or greater.

MLC Protection - Income policies only:

- Minimum premium requirements do not apply.

How to get a quote

Your financial adviser will provide you with an indicative quote for your premium based on the types and amounts of insurance you apply for.

This quote will not take into account all of your personal circumstances.

Your actual premium may be different from the quote for reasons including if:

- you make a change to the insurances applied for,
- we assess your application, and are only able to provide insurance if you agree to a higher premium (a Loading) and/or alternate terms. We may decide this is required due to medical or lifestyle reasons or other personal circumstances.

Please speak with your financial adviser.

If you don't have one, please call us on **13 65 25** and we can put you in touch with one. For hearing impaired customers, please call **1300 555 727**.

For customers requiring interpreting or translation services, please call **131 450**.

4. Paying your premiums Continued

Payment methods

Several payment methods are available, and all premiums are paid in advance.

Your annualised premium will generally be higher if you choose to pay more frequently. Monthly and quarterly are the most expensive, followed by half yearly. Yearly payments are the least expensive (see table below).

Frequency of payments	Direct Debit	Credit Card	Cheque	BPay	Eligible super wrap account	Rollover from external super account	Frequency Loadings
Monthly	Y	Y	-	-	Y	-	8%
Quarterly	Y	Y	Y	Y	Y	-	8%
Half-Yearly	Y	Y	Y	Y	Y	-	5%
Yearly	Y	Y	Y	Y	Y	Y	Nil

We can change the frequency loading percentages at any time and will notify you of any material changes. Any changes will apply at your next Review Date.

The premium scale is also adjusted depending on the sum insured. A loading is applied where the sum insured is less than the amounts set out below.

Product type	Sum Insured	Premium loading
Life Protection	Death Benefit less than \$250,000	20%
	Death Benefit \$250,000 to \$499,999	10%
Recovery Money	Death Benefit less than \$250,000	20%
	Death Benefit \$250,000 to \$499,999	10%
Stand Alone Recovery Money	Critical Illness less than \$250,000	20%
	Critical Illness less than \$250,000 to \$499,999	10%
Flexible Recovery Money	Loading applicable is based on the Death Sum Insured of the linked Life Protection policy	
Income Protection	Monthly Benefit less than \$1,500	20%
		10%

Protectionfirst products inside super don't accept contributions from:

- directed termination payments,
- personal injury payments,
- small business sale proceeds, or
- transfers from overseas funds.

For more information about how to pay your premiums, please go to mlcinsurance.com.au/using-your-insurance/how-to-pay-your-insurance-premiums

How do your premiums change each year

We recalculate the premiums for your policy each year at your Review Date. We will also recalculate the premiums for your policy when there is a change to your policy.

If we make changes to your premium, including making changes to our premium rates, the change will only apply to you once a year, effective from your next Review Date. We'll give you three month's written notice before premiums change.

If you make changes to your policy, we'll recalculate your premium based on the rates applicable at the time the change is approved by us.

Your premiums will vary depending on several factors including:

- **your premium structure** – for more information, see *Your premium structure* on the next page.
- **your eligibility for discounts** – we may from time to time offer discounts that may reduce your premiums. These discounts are not guaranteed, may be varied or removed, and may not apply over the life of your policy.

Your premiums will also change if, for example:

- your benefit amount changes, for example because of Indexation (CPI) Benefit increases,
- your cover changes, for example because there is an automatic change to the terms of your cover when you reach a particular age as set out in your policy,
- there are changes to stamp duty or other government charges,
- there are changes to policy fees (if applicable),

- we make changes to our standard premium rates, or the discounts we offer. For more information, see *Changes to premium rates*, below.

Premium rates

We calculate your premiums by reference to our set of standard premium rates, which are available on request. When setting our standard premium rates, we consider a broad range of factors, including the risks associated with each insurance option, and different personal circumstances. Some of these factors are listed in *Premiums and how they're calculated* on page 36.

Changes to premium rates

When we issue your Policy, we provide you with a Policy Schedule that sets out the premium for your first period of cover. The premium you pay is determined by a set of standard premium rates. The standard premium rates are not guaranteed to stay the same. Your premium can change for a number of reasons, including due to a change in the standard premium rates we use.

We set our standard premium rates to cover expected future claims costs for the group of customers we insure, meet our other costs of doing business and to include a reasonable margin for providing the insurance cover to you.

We regularly review our standard premium rates to ensure they remain appropriate, and if we increase these then your premium will also increase.

When we review our standard premium rates, we will look at factors including the following:

- For expected future claims costs, factors can include recent claims

experience, or industry trends which show a likely increase in the future cost of claims;

- For other costs of doing business, factors can include changes to tax, government or other mandatory charges, the cost of reinsurance, the costs to meet compliance and regulatory requirements, distribution costs, and changes to business operating expenses;
- For reasonable margins in providing the insurance cover, factors can include changes to the economic environment such as interest rates, inflation rates and market returns, or the achievement of a fair shareholder target return for the commercial risks taken in providing the insurance.

If we make changes to our standard premium rates, we will always act reasonably and with utmost good faith, and any changes will be applied consistently for policies of the same kind. This means your policy will not be singled out for a change in premium rates.

If your premium increases, you have a number of options to manage the cost of your cover, such as reducing your cover or changing the options on your cover. Please speak to us or your financial adviser for assistance.

Your insurance can be customised

Your insurance can be customised to suit your individual needs.

Life changes over time, and we encourage you to regularly review your insurance cover to ensure it continues to meet your needs.

Your adviser can help you review and adjust your insurance cover.

Additional Information: features, charges and terms

Your premium structure

Stepped premiums

We calculate your stepped premiums each year based on your age and the premium rate that applies at your Review Date. Your premium will usually increase each year as you get older.

For more information, see *How do your premiums change each year* on page 36.

Level premiums

Level premiums have the cost of providing insurance spread out over a number of years. This means the cost starts out higher than stepped premiums, but depending on how long you hold your insurances, the cost may be lower at some point in the future.

We calculate your level premiums each year based on the benefit amount that was applied for at your age when the insurance started, and the applicable premium rate for that age at your Review Date.

Level premiums do not increase because of your age, however level premiums may still increase due to other factors. For more information, see *How do your premiums change each year* on page 36.

We do not guarantee level premium rates will stay the same.

4. Your premiums Continued

If you increase your benefit amount, or it increases because of Indexation (CPI) Benefit, your premium for that increased amount will be based on your age at the date of the increase, and the applicable premium rate.

For MLC Protection - Life, Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money policies, your level premium automatically changes to a stepped premium on the Review Date preceding your 55th, 60th or 65th birthday depending on which age you choose.

Note: The minimum term for the level premium option is five years.

Indexation (CPI) Benefit

Each policy automatically provides increases in the benefits by the greater of the percentage increase in the CPI or 5%, without further medical evidence.

You have the right to refuse an increase in any year. You may cancel the Indexation (CPI) Benefit at any time.

You will be notified of the increase one month prior to the Review Date.

For all premium structures, including level premium, the premium rate applicable to the increased benefits due to CPI will be based on your age when the increase is effective.

If you don't want the CPI increase (in part or in full) for a particular year, please contact us within 2 months after your Review Date.

Benefit	Indexation Benefit
Death Benefit	Up to \$3,000,000
Disability Benefit	Up to \$3,000,000
Critical Illness Benefit	Up to \$1,000,000*
Daily Living Benefit	Up to \$3,000

*indexation is automatically cancelled when benefit amount is \$1,750,000

The Indexation (CPI) Benefit is not available for Activities of Daily Living Benefit and Child Critical Illness Benefit. Unless specified below there are no restrictions on the amount of cover that may be indexed.

Premiums inside super – super contributions

When your insurance is held inside super, the premiums you pay directly are considered to be super contributions. These premiums will be for the cost of the insurance. Your insurance won't accept investment contributions.

While you can contribute as much as you like into super, you'll pay additional tax if your contributions exceed certain limits.

These limits may change from time to time.

Your contributions to pay for insurance premiums need to be added to any contributions you and your employer make for contribution cap limit purposes.

There may be other tax implications where premiums are paid from a personal account. To find out more, including the current limits and who can contribute, go to apra.gov.au or ato.gov.au. You can also speak with your financial adviser.

If you choose to pay your premiums by rollover to the Fund we can only accept the rollover of taxed superannuation monies.

By paying your premium with taxed superannuation monies you will only be required to rollover 85% of the total premium, and this will be reflected in your quote and on your Policy Schedule.

The trustee of the Fund can claim a 15% tax rebate of the contribution tax already paid and they have chosen to pass this benefit to you. This amount funds the remaining premium for your insurance.

This rebate is not guaranteed, and if it changes in future, we'll give you notice.

What happens if your premium isn't paid?

If you haven't paid your premiums in full by the date they're due you'll receive a reminder letter.

If you don't pay your outstanding premiums in full by the due date in the letter:

- we'll cancel your policy and your insurance will end, and
- any benefits payable up to the due date will be reduced by the amount of any outstanding premiums owing to us.

You can apply to reinstate your policy within six months of your insurance being cancelled due to non-payment of premiums. However:

- you will need to pay all outstanding premiums; and
- you will need to respond to health or lifestyle questions. The reinstatement of your insurance may be declined dependent on your responses.

There is a short window after cancellation where the insurance can be reinstated without the need to answer these questions. You should contact us soon after your insurance is cancelled if you want it reinstated.

Refunding your premium when you cancel your insurance

If you cancel your insurance and:

- if you pay your premium monthly, your insurance will end on the next date we would have debited your premium if your insurance had not been cancelled, or
- if you pay your premium quarterly, half-yearly or yearly, your insurance will end when we receive your request to cancel your insurance. Any premium paid by you for a period after that date will be refunded to you or, if required by the super law, to your super account.

Family law charges

The Family Law Act helps super, life insurance and other investments to be divided between parties should there be a marriage or de facto breakdown.

We may be obliged to provide information to other parties and manage your policy in line with court orders. We reserve the right to charge the policy owner a fee if we have to comply with a Family Law injunction or order which alters your rights, liabilities or property interests and to recover any legal costs incurred by us in responding to matters arising from an order or injunction.

Government charges

We reserve the right to charge you an amount for any duty, tax, excise, impost, charge or deduction applied by the federal or state or territory governments as may apply to your policy and such amount will be calculated by reference to the relevant rate that applies at the time your annual premium is calculated.

There is currently no Goods and Services Tax (GST) charged on your premium.

5. Updating your insurance

Below is important information about how we might update your insurance over time, how you can update your insurance to suit your changing needs, and information you need to know about transferring and replacing your insurance.

Guarantee of upgrade

Should we improve the benefits under the policy, where such improvements result in no increase in premium rates, we will automatically add these benefit improvements to the policy.

The benefit improvements will not apply to claims:

- a. where the illness was diagnosed or investigated; or
- b. where the injury occurred

prior to the effective date of the improvement.

Should a situation arise where a policyowner is disadvantaged in any way as a result of an improvement, then the previous benefit wording will prevail.

Changing your insurance

You can at any time make a request to change your insurance (using the appropriate form), including a change to a sum insured or to add or remove a type of insurance or option. Each change is subject to our approval so we'll let you know if we've accepted or declined your request. Your premium may also change as a result of your requested change. Your financial adviser can provide the relevant forms and help you decide whether to alter your insurance.

Renewing your insurance

The policies are 'guaranteed renewable'. This means that provided you pay the premiums you can renew your cover each year until the policy expiry date without having to provide further medical evidence.

Transferring your insurance between non-super and super policies

At any time prior to the expiry of your policy you can transfer your insurance between non-super and super policies or vice versa within the MLC Protectionfirst range as long as the insurance is still in place.

Transferring insurance involves replacing it with insurance on another policy.

For example:

- you may transfer your MLC Protection – Life policy outside super to a MLC Protection - Life policy inside super, to obtain the benefits of holding your insurance policy within a superannuation fund, or
- you may transfer to MLC Protection – Life policy inside super to a MLC Protection – Life policy outside super as you can no longer contribute to a super fund.

Certain restrictions apply to transfers involving insurance inside super policies and your financial adviser can help you with this.

We reserve the right to refuse a transfer application if you have made a claim or are entitled to make a claim. If we do refuse your transfer application for any reason your existing insurance will continue unless you choose to cancel or your insurance ends.

More information on transferring your MLC Protection - Life super policy to a non super policy MLC Protection - Life policy can be found in *Converting to a policy outside super* in the next section.

Converting to a policy outside super

What is conversion?

This means your insurance inside super ends and a new policy will be issued outside super.

When does conversion happen?

If your MLC Protection – Life policy has been set up under a super fund it will usually expire at the Review Date before your 75th birthday.

If your policy expires and you wish to continue your cover, you have three months to apply for death cover under a new non-super MLC Protection – Life policy for the same sum insured without having to provide further medical evidence

How does the conversion work?

On conversion, we'll cancel the MLC Protection – Life policy held by the Trustee for you and issue you with a non-super policy with similar types of insurances and sums insured. The policy terms and conditions will be determined at the date of conversion.

In determining eligibility for insurance, the new policy will be taken to have started on the later of:

- the date similar insurance began under the super insurance policy, or
- the date the super insurance policy was last reinstated.

The sum insured under the new policy won't be more than it was under the old policy at the date of conversion.

Premiums under the new policy will be calculated in line with MLC's base premium rates at the time; taking into account the type of insurance, the sum insured, your age and acceptance of the terms of the policy.

Any beneficiary nomination made for one life insurance product doesn't apply to the new product when a conversion applies.

You'll need to make a new beneficiary nomination for the non-super policy by completing the Beneficiary Nomination Form available on mlcinsurance.com.au or call **13 65 25** to request the form. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

Replacing your existing insurance

If you're replacing the insurance, you should compare the differences between the existing and replacement policies.

This way you can make sure your replacement insurance is suitable for you.

If the insurance you're replacing is issued by MLC Limited, then you agree that we will cancel the insurance once your MLC Protection*first* range policy starts.

If the insurance you're replacing is with another provider, then once your MLC Protection*first* range policy starts, it will be your responsibility to cancel the replaced insurance. If you don't, any benefit payable under your replacement insurance will be reduced by any similar amount that you, your estate or nominated beneficiary would be entitled to receive under the insurance that was to be replaced.

Before you take steps to cancel and replace an existing life insurance policy, you should talk to your financial adviser or call us on **13 65 25**. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

A new policy may require you to re-serve Waiting Periods, additional health exclusions may apply, and the new policy may not provide you the same insurance.

Importantly, do not cancel your existing policy before your replacement insurance is in place.

Cancelling your insurance

You can cancel your insurance at any time. If you want to cancel your insurance, please call us on **13 65 25**. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

6. Making a claim

If you need to make a claim, please call us on 1300 125 246 between 8.30am and 6pm (AEST/AEDT), Monday to Friday, to find out what you need to do and request the relevant forms.

How to claim

When you need to make a claim, please let us know as soon as possible, preferably within 30 days of the event entitling you to make the claim, so we can start working on it.

Any delay in notifying us may make it difficult for us to assess your claim and this could impact your Benefit.

You or your representative can contact us and we'll tell you what you need to do and send you the necessary forms.

The sum insured for each type of insurance is shown in your Policy Schedule.

Different types of insurance may have special claim requirements and we may ask for further proof or information to help in assessing your claim.

Any proof or information you are asked to provide is at your cost. However, if we need a financial audit or medical examination by a person we appoint, we'll pay for it.

We can then start working on your claim.

If we don't accept your claim, we'll let you know our reasons.

7. Paying benefits

Benefit payments for all insurance

What benefits are paid

The benefit we pay will be either:

- The sum insured, or
- A proportion of the sum insured, or
- Another specified amount

as determined by the terms and conditions of your insurance.

In the case of Income Protection and Business Expenses insurance we'll review your benefit amount regularly in line with the terms and conditions of your insurance.

The terms and conditions of the insurance must be met for benefits to be payable.

Who do we pay

The benefits will be paid to:

- You, or
- the policy owner if they are someone else (including the Trustee for insurance in super), or
- each nominated beneficiary (according to their share of the benefit), or
- your personal legal representative (Your estate) if there is no Nominated Beneficiary.

Benefits inside super – and the conditions of release

For insurance inside super, the Trustee receives any benefits payable under the policy if you make a claim.

For insurance in super, we will not pay a benefit unless the trustee is able to immediately release that benefit pursuant to a condition of release. This does not apply if your insurance commenced before 1 July 2014.

Your Trustee will release those benefits to you if permitted under super law, which set out certain conditions of release that you have to meet.

If you don't meet a condition of release for any reason, the Trustee can't release the benefit to you.

If this happens the Trustee will hold the benefit in the Fund as a preserved benefit, until you satisfy a condition of release.

Since 30 June 2014, the Trustee has been required to ensure that insurance available through its fund are consistent with the conditions of release.

Conditions of release

The table below describes which insurance benefits inside super are consistent with the conditions of release.

Type of insurance	Related condition of release
Life Cover Accidental Death	Death
Accidental Injury Benefit and TPD	Permanent Incapacity – this means the Trustee must be reasonably satisfied that your ill health (whether physical or mental) makes it unlikely that you will engage in gainful employment for which you are reasonably qualified by your education, training and experience.
Income Protection	Temporary Incapacity – in relation to where you've ceased to be gainfully employed (including where you have ceased temporarily to receive any gain or reward under a continuing arrangement for you to be gainfully employed), this means ill health (whether physical or mental) that caused you to cease to be gainfully employed but does not constitute permanent incapacity. The Trustee may not be able to pass benefits to you, or may reduce benefits if you receive any income provided or arranged by an employer, partnership or business, including fully paid leave such as sick leave, or if Government regulations otherwise limit the benefit that can be paid. A benefit can't be paid for longer than the period of the SIS definition of Temporary Incapacity.
Terminal Illness	Terminal Medical Conditions – a terminal medical condition exists in relation to you at a particular time if the following circumstances exist: <ul style="list-style-type: none"> • two doctors (at least one of them a Specialist in the area of the related sickness or injury) have certified, jointly or separately, that you are suffering from an illness, or have incurred an injury, that is likely to result in death within a period (the certification period) that ends not more than 24 months after the date of certification; and • for each of the certificates, the certification period has not ended.

Irrespective of the conditions of release described above, the applicable insurance definition must be met for an insurance benefit to be payable.

Other legislative, regulatory and procedural information you need to know

Taxation

This section gives a brief summary of the way insurance is treated for tax purposes as at the preparation date of this PDS.

This isn't a comprehensive and complete guide, it is general information only.

MLC is not a registered tax (financial) adviser or a registered tax agent.

If you intend to rely on any advice to satisfy liabilities, obligations or claim entitlements that arise, or could arise under taxation law, you should seek advice from a registered tax agent or registered tax (financial) adviser.

Tax laws change. To keep up to date, please visit ato.gov.au

Tax treatment of insurance outside super

The table below provides a general guide on the potential tax treatments of your insurance:

	Personal	Business
Life Cover insurance	<ul style="list-style-type: none"> Premium is not tax deductible. Benefit is tax-free. 	<ul style="list-style-type: none"> Premium is likely to be tax deductible when you insure a key person to protect against a revenue loss. Benefit is likely to be included in the business' assessable income.
Total and Permanent Disability, Critical Illness Benefit, Occupationally Acquired Hepatitis B and C lump sum benefit insurance	<ul style="list-style-type: none"> Premium is not tax deductible. Benefit is tax-free when you insure yourself, your Spouse or a qualifying relative. If you insure anyone else, a taxable capital gain may arise when the benefit is paid to you. 	<ul style="list-style-type: none"> Premium is likely to be tax deductible when you insure a key person to protect against a revenue loss. Benefit is likely to be included in the business' assessable income. In other circumstances the premium may not be tax deductible and a benefit may give rise to a capital gain when paid.
Financial Planning Benefit	<ul style="list-style-type: none"> Benefits are generally tax-free. However, seek tax advice specific to your circumstances. 	<ul style="list-style-type: none"> Seek tax advice specific to your circumstances.
Income Protection, Business Expenses insurances	<ul style="list-style-type: none"> If you are self-employed or an employee, the part of the benefit that replaces income is likely to be assessable as income and that part of the premium that relates to the benefit that replaces income is likely to be tax deductible. For Income Protection Gold and Excell policies -If you select the Lump Sum Option approximately 10% of your premium will not be tax deductible. We will provide the details within your annual statement that we provide to you. If you receive the benefits under the Lump Sum Option, this amount will not be treated as assessable income. Where the life insured dies while receiving Income Protection benefits, the lump sum benefit paid is not likely to be assessable as income. 	

Tax treatment of insurance inside super

Any contributions used to fund your premiums will be reported to the Australian Taxation Office (ATO) for the purpose of calculating super contribution limits.

Where required by law, the Trustee will deduct any tax, duty or government fees and forward the money to the relevant authority.

The government may change how super is taxed. To find out more go to ato.gov.au

For more detailed information about taxation inside super, please refer to your Trustee.

You must provide your Tax File Number (TFN)

MLC and the Trustee need your TFN to complete your application for a MLC Protectionfirst super policy.

You should also be aware:

- MLC and the Trustee are authorised to collect your TFN under the Superannuation Industry (Supervision) Act 1993,
- it isn't an offence to decline to notify MLC and the Trustee of your TFN,
- without your TFN, MLC and the Trustee may have difficulty (now or in the future) tracing your benefits in order to undertake any account consolidation or payment,

- MLC and the Trustee are allowed to use your TFN only for lawful purposes (which may change in the future as a result of legislative changes), including if paying out monies, and if identifying and amalgamating super benefits for surcharge purposes, and
- your TFN will be disclosed to the ATO and will also be passed to other super providers if your benefits are transferred, unless you inform MLC and the Trustee in writing not to pass on your TFN.

The Life Insurance Code of Practice

MLC has adopted the Life Insurance Code of Practice which sets industry standards for customer service and MLC commits to these service standards.

To find out more about the Code of Practice you can visit our website at mlcinsurance.com.au/code-of-practice

Complaints resolution

If you have a complaint about our organisation, related to our products, services, staff or the handling of a complaint, we'd like an opportunity to put it right.

Please call us on **13 65 25** (Toll free **1800 062 061**) or for international calls **+61 2 9121 6500** (charges apply) between 8.30am and 6pm (AEST/AEDT), Monday to Friday to discuss your concerns. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

If we are unable to resolve your issues to your satisfaction, we will put you in contact with our Internal Complaints Resolution Team. For more information, please visit mlcinsurance.com.au/support/customer

If you're not satisfied with the resolution provided by our Internal Complaints Resolution Team, or we haven't responded to you in 45 calendar days for super or traditional trustee service complaints, and 30 calendar days for other products and services, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body that provides a complaint resolution service free of charge to customers. You can contact AFCA at any time, in writing, by email or by phone. AFCA's contact details are below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: **1800 931 678** (free call)
Email: info@afca.org.au
Web: afca.org.au



4

Summary of the terms and conditions



Summary of the terms and conditions

In this section you will find a summary of:

1. Terms for specific insurance, benefits, features and options,
2. Exclusions, and
3. Termination events.

The full terms and conditions that apply to your insurance are in the policy document, which we will send to you when we accept your application.

Summary of the terms for:

• MLC Protection - Life

Benefits	
Accidental Injury Benefit	S
Death Benefit	S
Disability Benefit Option	O65
Financial Planning Benefit*	S
Funeral Assistance Benefit*	S
Terminal Illness Benefit	S
Features	
Future Insurability Option	S
Economiser Option	S
Indexation (CPI) Benefit	S
Additional Options	
Accidental Death Benefit	O
Activities of Daily Living Benefit	O
Business Protection Option	O
Child Critical Illness Benefit*	O
Disability Buy Back Option	O
Waiver of Premium	O
S	Standard feature included in basic price
O	Optional feature at additional cost
O65	Optional feature at additional cost, definition changes to Activities of Daily Living definition on the Review Date before your 65th birthday
*	not available for super policies

Upgrade Guarantee

Should we improve the benefits under the policy, where such improvements result in no increase in premium rates, we will automatically add these benefit improvements to the policy.

The benefit improvements will not apply to claims:

- a. where the illness was diagnosed or investigated; or
- b. where the injury occurred

prior to the effective date of the improvement.

Should a situation arise where a policy owner is disadvantaged in any way as a result of an improvement, then the previous benefit wording will prevail.

Benefits

Accidental Injury Benefit

If due to an Accident you suffer one of the Accidental Injury Benefit events (see below) while the death sum insured is in force, we will pay the Accidental Injury Benefit to the policy owner.

For super policies where the Death Benefit first commenced after 30 June 2014 the Accidental Injury Benefit event must also result in you being Permanently

Incapacitated, as defined on page 109 to receive benefits.

What we will pay

The Accidental Injury Benefit payable will be a proportion of the Death Benefit, as described in the table below:

Accidental Injury Benefit events	Portion of Death Benefit payable
<ul style="list-style-type: none"> • loss of the use of both hands • loss of the use of both feet • loss of sight in both eyes • loss of the use of one hand and one foot • loss of the use of one foot and the sight in one eye • loss of the use of one hand and the sight in one eye 	100% of the Death Benefit up to \$2,000,000
Loss of the use of one foot	25% of the Death Benefit up to \$500,000
Loss of sight in one eye	\$500,000

Conditions that apply to the Accidental Injury Benefit

- The loss or loss of the use, as the case may be, must be total and permanent and happen while this Policy is in force.
- The loss or loss of the use, as the case may be, must happen within 6 months of the Accident and be a direct result of the Accident.
- On payment of the Accidental Injury Benefit, the Death Benefit payable on your death will be reduced by the Accidental Injury Benefit paid and we will reduce the premiums payable for this Death Benefit in line with the reduced death sum insured.
- If more than one MLC insurance policy covers you for an Accidental Injury Benefit event and you suffer that Accidental Injury Benefit event, the maximum we will pay is the applicable Death Benefit set out in the table above. If the total amount of Accidental Injury benefits under all these policies is more than the maximum Benefit payable for that Accidental Injury Benefit event as shown in the table above, the Accidental Injury Benefit will be paid from each policy in proportion to the total Death Benefit payable under the MLC insurance policies.
- If you are also covered under the Disability Benefit Option (Stand Alone) or Critical Illness Benefit (Stand Alone) with MLC, the maximum benefit payable under this Accidental Injury Benefit as shown in the table above will be reduced by the total of any Benefit

paid under those other insurance covers for an event that is also covered under the Accidental Injury Benefit.

What Accidental Injury Benefit does not cover

If, before this policy started, or was last reinstated, you had already lost the use of one hand or of one foot or the loss of sight of one eye, we will not pay any Accidental Injury Benefit if you subsequently suffer one or more of the Accidental Injury Benefit events. Alternatively, we may agree to pay 25% of the Death Benefit up to \$500,000.

We will not pay any Accidental Injury Benefit where the loss or the loss of the use, as the case may be, arises from or is contributed to by a self-inflicted Injury.

Payment of the Accidental Injury Benefit may affect other Benefits. If we pay the Accidental Injury Benefit, and you are covered by the Disability Benefit Option, we will reduce the Disability Benefit by the amount of Accidental Injury Benefit paid.

We will reduce these premiums in line with these reduced Benefits.

Death Benefit

If you die the agreed death sum insured will be paid.

Financial Planning Benefit

This feature is not available for super policies.

Under this feature when we pay a lump sum benefit of at least \$100,000 (or such

other amount as advised by us from time to time) we will reimburse up to a maximum of \$5,000 to cover the cost of a fully documented financial plan as prepared by a qualified financial planner.

Where there is more than one person entitled to receive part of the lump sum benefit, each recipient will be entitled to an equal share of the Financial Planning Benefit. For example where four people receive a share of the lump sum benefit each recipient would be entitled to receive up to \$1,250.

The total Financial Planning Benefit payable in respect of the policy is \$5,000 and will only be payable once.

The financial plan must be provided within 12 months of receiving the lump sum benefit.

We will not reimburse any costs incurred as a result of dealing with the payment of the lump sum benefit or costs incurred in the implementation of the financial plan.

Funeral Assistance Benefit

This feature is not available for super policies.

Within 14 days of receipt of certified copies of your birth certificate and notice of your death from a registered medical practitioner, we will pay the lesser of 10% of the death sum insured or \$10,000 to be used for your funeral expenses.

The death sum insured will be reduced by the amount paid for the Funeral Assistance Benefit

Summary of the terms and conditions

The payment of the Funeral Assistance Benefit is not an admission of liability on our behalf and does not mean that any other benefits under this policy will be admitted or paid. The payment of the Funeral Assistance Benefit is a complete discharge of all liability we have in relation to the amount paid under this benefit.

This benefit is not payable in the event of suicide within 13 months of commencement of the policy.

We reserve the right to recover the Funeral Assistance Benefit if the Death Benefit claim is subsequently denied, or where the proceeds of the policy have been paid. The Funeral Assistance Benefit is payable only once.

Terminal Illness Benefit

Under this benefit where you are diagnosed as having a Terminal Illness, the death sum insured will be paid out early with the agreement of the policy owner.

The Disability Benefit Option (if added), will be reduced by the Terminal Illness Benefit.

Features

Economiser Option

The cost of your insurance will generally change each year. However you can freeze your premium at any time after your 30th birthday, helping you to control the cost of your insurance by requesting to apply this Economiser option. This means:

- Indexation (CPI) Benefit is no longer applied, and

- The sum insured is reduced by the same percentage as the percentage increase in premium rates that would have occurred had this reduction not been made, except at Review Dates when benefits automatically reduce or end for other reasons, or premium loadings end. This has the effect of 'freezing' the premium, apart from changes in the policy fee or premium rate, or crossing below size adjustment bands.

You may cancel the Economiser at any time in writing. Indexation, if applicable, will then be reinstated.

Future Insurability Option - Death or disability

You can request an increase in the death and/or disability sum insured without providing further medical evidence as follows:

- If a Personal or Business Event happens (see below) while this insurance is in force, and
- before the Review Date after your 55th birthday.
- You will need to request the increase in writing and provide financial evidence to satisfy the increase and proof of the Personal or Business Event.

Unless we otherwise agree, the policy owner can only apply for an increase in the death and/or disability sum insured as a result of a Personal or a Business Event if:

- you were accepted for this insurance without any additional loadings due to your health;
- the premiums are not being waived under the Waiver of Premium Option;

- you are not entitled to make a claim for Terminal Illness or Critical Illness Benefit under any Policy that you hold with us.

Personal Event

You can apply to increase the death and/or disability sum insured by up to 25% of the Original sum insured if you:

- or your Spouse give birth to, or adopt, a child
- get married or divorced,
- complete an undergraduate degree at a government recognised university,
- receive an increase in your Earnings of at least 10% in the previous 12 months, or
- have a Child who starts secondary school.

The maximum increase for any one of these events is \$200,000.

Loans and mortgages

If you take out a mortgage, or increase your home loan to improve your home, the maximum increase amount you can apply for is the lesser of:

- 50% of the Original sum insured,
- the full value of the new mortgage,
- the full value of the latest increase in the existing mortgage.

The maximum increase for any one of these events is \$200,000.

Business Events

Revenue Protection (Key Person)

This is not available for super policies after 30 June 2014.

If you are a Key Person in your business and your value to the business increases (see below), you can apply to increase the death and/or disability sum insured in proportion to the increase in your value to the business since the last Review Date. The maximum amount you can apply to increase the death and/or disability sum insured for this event is the lesser of:

- 25% of the Original Benefit,
- five times the increase in your value to the business, averaged over the preceding three years, and
- \$200,000.

The value of you to the business in any year is equal to the total of your remuneration package for that year excluding discretionary benefits, plus your share of net profit distributed by the business in that year.

In any period that the business was not operating your value to the business is nil.

Ownership (Buy/Sell), share purchase, business continuation agreement

If this policy forms part of a written ownership (buy/sell), share purchase, or business continuation agreement and you are a partner, shareholder or unit holder in the business then, where the value of your financial interest in the business increases (see below), you can apply to increase the death and/or disability sum insured in proportion to the increase in the value of your financial interest in the business since the last Review Date.

The maximum amount you can apply to increase the death and/or disability sum insured for this event is the lesser of:

- 25% of the Original sum insured,

- the increase, averaged over the preceding three years, in the net value of your financial interest in the business, and
- \$200,000.

The value of your financial interest in the business in any one year will be calculated on your share of the net value of the business at the end of that year ('net' meaning the value of the business less any liabilities). The method chosen to value the business must be in accordance with established business valuation practice for the industry in which the business operates and must be satisfactory to us.

In any period that the business was not operating the value of your financial interest in the business is nil.

The level of your death and/or disability sum insured must be equal to, or less than, the value of your financial interest in the business as determined above.

Asset Protection (Loan Guarantee)

If this death and/or disability sum insured covers any part of a business loan (Business Loan) which you are personally responsible for, and where the part of the Business Loan for which you are responsible increases, you can apply to increase your death or disability sum insured in proportion to the increase in the part of the Business Loan you are responsible for since the last Review Date.

The maximum increase amount for this event is the lesser of:

- 25% of the Original Benefit,
- the increase in that part of the Business Loan you are responsible for, which is averaged over the preceding three years, and

- \$200,000.

The part of the Business Loan you are responsible for in any one year will be calculated on your share of the Business Loan at the end of that year.

In any period that the business was not operating the part of the Business Loan you are responsible for is nil.

Conditions that apply to increases without further medical evidence

You must apply for an increase in your death and/or disability sum insured:

- between the day the relevant Personal Event happens and 30 days after the first Review Date following the event, or
- within 30 days of the first Review Date following the relevant Business Event.

You must provide proof of the event to our satisfaction.

Proof needed for a Business Event increase may include, but is not limited to, company minutes, ownership (buy/ sell) agreements, audited company accounts and tax returns, or such other documents or evidence as we may require.

Under this feature you can only apply for one increase during any one-year period.

The maximum cumulative amount of all increases in the death or disability sum insured is the lesser of:

- 100% of the Original Benefit, and
- \$2,000,000.

Summary of the terms and conditions

If you are covered by more than one MLC insurance policy (non-super and super) which allows you to increase the death and/or disability sum insured without further medical evidence, the maximum cumulative amount of all increases in the death and/or disability sum insured for all these MLC policies is the lesser of:

- an amount equal to the total of your death and/or disability sum insured under the policies at the start of each policy, and
- \$2,000,000.

The above increases in cover are subject to the maximum initial cover amounts as defined for the respective benefits.

In the first six months after the death and/or disability sum insured is increased due to your marriage, divorce or mortgage, the increased Benefit will only be paid in the event of accidental death or disability (caused by violent, accidental, external and visible means).

The premiums for the Policy will rise in line with the increased Death and/or Disability Benefit Option.

Options

Accidental Death Benefit

The Accidental Death Benefit is no longer available if you don't already hold it.

If you already hold the Accidental Death Benefit, you can continue to change ownership structures and move the benefit between super and non-super.

By selecting this option your cover is extended to include an additional amount of death cover should your death be as a result of an Accident and occur within 90 days of the Accident. The additional

amount will be the lesser of the death sum insured or \$1,000,000.

'Accident' means an event causing death directly by violent, accidental, external and visible means, independent of other causes.

Activities of Daily Living Benefit

By selecting this option you may extend your cover to include an additional benefit should you be unable to perform the 'Activities of Daily Living'.

This benefit is only available if:

- the level of disability cover with us under this or any other policy with us, in total is \$3,000,000 or greater, or
- under our normal underwriting rules you are not eligible for the Disability Benefit Option.

If you become unable to perform the Activities of Daily Living (as defined on page 105), the Activities of Daily Living Benefit will be paid as a lump sum.

For super policies where the Activities of Daily Living Benefit first commenced after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

Once the Activities of Daily Living Benefit is paid the death sum insured is reduced by the amount paid under your Activities of Daily Living Benefit.

Any remaining benefits under your MLC Protection – Life policy, will continue and your premium will be adjusted accordingly.

Sum Insured

The maximum sum insured under the Activities of Daily Living Benefit is \$3,000,000. Indexation to cover inflation

as defined on page 40 will not apply to this benefit.

The sum insured together with the disability sum insured may not exceed the lesser of \$5,000,000 or the death sum insured.

Business Protection Option

The Business Protection Option allows you to apply for an increase to your death and (if applicable) disability sum insured, once a year without having to supply further medical evidence.

This option may be used for:

- Business succession planning,
- Loan guarantor insurance, and
- Key person insurance (the Business Protection Option cannot be used for this purpose if the policy is owned by a super fund)

You will need to confirm your reason for the increase in writing and provide us with a valuation from a qualified accountant, your business value, the key person or provide evidence of the contractual guarantees, together with any other financial evidence to satisfy us that the value of your financial interest is at least equal to the increased amount of cover. Any increase in the sum insured is subject to our approval.

Increasing your Death Benefit

The death sum insured may be increased to the lesser of:

- three times the death sum insured when the option was first purchased, and
- \$15 million.

Increasing your Disability Benefit Option. The Disability Benefit Option sum insured may be increased to the lesser of:

- three times the sum insured when this option was first purchased, and
- \$3 million.

In addition, if the disability sum insured you need exceeds \$3 million you can apply to purchase the excess under the Activities of Daily Living Benefit.

The total of the disability sum insured and Activities of Daily Living Benefit may not exceed the lesser of \$5 million and the death sum insured under the policy (if applicable).

When can you apply?

You can exercise your right to apply for an increase in cover at any time up to the Review Date preceding your 65th birthday. If you don't increase your cover at least once in any three year period, the option will be cancelled, unless you can demonstrate that the financial evidence relating to your business and the purpose identified by you, in respect of that period, did not support an increase in the sum insured.

The maximum age when the option can be purchased is up to age 60 next birthday. This option ends on the Review Date before your 65th birthday.

Where this option applies the Indexation (CPI) Benefit will not apply.

Child Critical Illness Benefit

This benefit is not available for super policies.

By selecting this option your policy is extended to include death or critical illness cover on the life of a child. The maximum number of children that may be included on the policy is five. If a child dies or is diagnosed with one of the following critical illnesses (as defined) at any time up to the Review Date preceding the child's 21st birthday, we will pay the Child Critical Illness Benefit to the owner of the policy.

The child must be the natural child or grandchild, the stepchild or step grandchild or adopted child or adopted grandchild of yours, or you must be the legal guardian of the child.

The critical illnesses covered are:

- Aplastic Anaemia – of specified severity
- Benign Intracranial Tumour – of specified severity
- Blindness – of specified severity
- Cancer – excluding specified early stage cancers
- Cardiomyopathy – of specified severity
- Coma – with specific criteria
- Deafness – permanent
- Encephalitis – of specified severity
- Heart Attack – with evidence of severe heart muscle damage
- Intensive Care – requiring continuous mechanical ventilation for 7 days
- Liver Disease – of specified severity
- Loss of Limbs and/or Sight – total and irrecoverable

- Loss of Speech – total and permanent
- Major Burns – of specified severity
- Major Head Trauma – of specified severity
- Major Organ Transplant
- Meningitis and/or Meningococcal Disease – of specified severity
- Open Heart Surgery
- Out of Hospital Cardiac Arrest
- Paralysis – permanent and of specified severity
- Primary Pulmonary Hypertension – of specified severity
- Renal Failure – requiring permanent dialysis
- Stroke – in the brain and of specified severity
- Type 1 Diabetes

The definitions of these critical illnesses are provided in the 'Key medical and disability definitions' section of this document starting on page 94.

On payment of the Child Critical Illness Benefit the cover for that child will end and no further benefit will be payable in respect of that child.

Any remaining benefits under your policy, will continue and your premium will be adjusted accordingly.

Sum Insured

The cover under the Child Critical Illness Benefit is subject to a minimum sum insured of \$10,000 with a maximum sum insured of \$200,000 per child.

Indexation, to cover inflation, as defined on page 40 will not apply to this benefit.

Summary of the terms and conditions

Continuation of insurance cover

On the Review Date following the insured child's 16th birthday and before the Review Date preceding the insured child's 21st birthday, the insured child will have the option to apply for an insurance policy with a Death Benefit and Critical Illness Benefit for the same level of sum insured without the need to provide any medical evidence.

Disability Benefit Option

You can include optional disability cover for an additional premium.

If you become Totally and Permanently Disabled, the disability sum insured will be paid as a lump sum.

Once the Disability Benefit Option is paid the death cover and critical illness cover both end, unless either of those Benefits is more than the Disability Benefit Option. Where that is the case, the excess death and critical illness cover will continue and your premium will be adjusted accordingly.

For super policies where the Disability Benefit Option first started after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

When you apply, you can choose either the 'any occupation' or 'own occupation' test of Total and Permanent Disability. The own occupation test is only available to certain occupations. Also, for super policies, you can no longer choose the Own Occupation definition of Total and Permanent Disability after 30 June 2014 if you don't already have this definition.

This choice affects your premium, and you should discuss it with your financial adviser.

The Disability sum insured together with the Activities of Daily Living Benefit sum insured may not exceed the lesser of the Death sum insured and \$5,000,000.

Own Occupation

'Own occupation' means the occupation in which you were engaged immediately before the start of your Total and Permanent Disability.

If you choose the 'own occupation' test, Total and Permanent Disability means either:

- a. you have suffered total and irrecoverable loss of the:
 - i. sight of both eyes, or
 - ii. use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - iii. sight of one eye and the use of one limb, or
- b. you have been unable to perform your own occupation for an uninterrupted period of at least three months due to Sickness or Injury and we believe, after consideration of medical and any other evidence, you are so disabled that you are unlikely ever to be able to perform your own occupation, or
- c. as a result of Sickness or Injury you are totally and permanently unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene, and

- v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

For super policies where the Disability Benefit Option first started after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

Definition after the Review Date following your 64th birthday

On the Review Date following your 64th birthday the above definitions of Total and Permanent Disability will no longer apply. Instead, to be considered to have a Total and Permanent Disability will mean you are diagnosed as 'being unable to perform the Activities of Daily Living' (as defined on page 105).

This definition shall apply irrespective of your occupation and whether you have selected the 'any occupation' or 'own occupation' test.

For super policies where the Disability Benefit Option first commenced after 30 June 2014, you must also be Permanently Incapacitated as defined on page 109 to receive a benefit.

Any Occupation

If you choose the 'any occupation' test, Total and Permanent Disability means either:

- a. you have suffered total and irrecoverable loss of the:
 - i. sight of both eyes, or
 - ii. use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - iii. sight of one eye and the use of one limb, or

- b. you have been unable to perform your own occupation for an uninterrupted period of at least three months due to Sickness or Injury and we believe, after consideration of medical and any other evidence, you are so disabled that you are unlikely ever to be able to perform your own occupation or other occupation for which you are suited by education training or experience which would pay remuneration at a rate greater than 25% of your earnings during your last 12 consecutive months of work, or
- c. as a result of Sickness or Injury you are totally and permanently unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene
 - v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

For super policies where the Disability Benefit Option first started after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

Definition after the Review Date following your 64th birthday

On the Review Date following your 64th birthday the above definition of Total and Permanent Disability will no longer apply. Instead, to be considered to have a Total and Permanent Disability will mean you are diagnosed as 'being unable to perform

the Activities of Daily Living' (as defined on page 105).

This definition shall apply irrespective of your occupation and whether you have selected the 'any occupation' or 'own occupation' test.

For super policies where the Disability Benefit Option first commenced after 30 June 2014, you must also be Permanently Incapacitated as defined on page 109 to receive a benefit.

Partial benefit

This benefit is not available for super policies.

If you select either the 'any occupation' or 'own occupation' test a partial benefit is payable if you suffer the total and irrecoverable loss of the:

- i. sight of one eye, or
- ii. use of one limb (where a limb is defined as one whole hand or one whole foot).

The partial benefit is limited to 25% of the disability sum insured or \$500,000 whichever is the lesser. Where 25% of the disability sum insured is less than \$10,000 then no benefit will be payable.

Home Duties

Home duties means you have been engaged in full-time normal domestic duties in your own residence for more than six months.

If your occupation immediately before the start of Total and Permanent Disability can be described as 'Home Duties', then Total and Permanent Disability shall mean that you have, for an uninterrupted period of three months, been under medical

supervision with complete inability to perform the majority of Normal Domestic Duties. And we also believe that, after consideration of medical and any other evidence, you are unlikely ever to recover.

Disability Buy Back Option

If you select this option, you can purchase an MLC Protection – Life Policy (death only) without providing further medical evidence after receiving a Disability Benefit.

This option can only be exercised within the period between 14 and 44 days after the payment of the Disability Benefit Option. If your policy includes this Disability Buy Back Option, we will provide cover on the following basis:

- a. the Death sum insured does not exceed the Disability Benefit Option paid,
- b. premiums are charged at the appropriate rate for the attained age next birthday based on the current insurance rates at the time, and
- c. any original exclusions or special conditions are maintained.

This option does not apply after payment of a Terminal Illness Benefit or Activities of Daily Living Benefit.

This option can be purchased up to age 60 next birthday and ends on the Review Date before your 65th birthday.

Note that the Disability Buy Back Option is not available after a Terminal Illness Benefit, or Activities of Daily Living Benefit has been paid under this policy.

Summary of the terms and conditions

Waiver of Premium Option

This option allows future premiums to be waived while you are Totally Disabled for an extended period or become Retrenched.

If you are Totally Disabled for at least three continuous months, subsequent premiums during the remaining period of Total Disability will be waived up to the Review Date before your 65th birthday. While premiums are being waived Indexation (CPI) Benefit will not apply.

For the purposes of the Waiver of Premium Option, you will be considered Totally Disabled if we are satisfied that:

- a. you have suffered total and irrecoverable loss of the:
 - sight of both eyes, or
 - use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - sight of one eye and use of one limb, or
- b. you have been unable to perform your own occupation (or other occupation for which you are suited by education, training or experience) for an uninterrupted period of at least three months due to Sickness or Injury.

Where you are wholly engaged in full-time unpaid domestic duties at the date of the event causing Total Disability, then the occupation for which you are suited by education, training or experience is taken to include unpaid domestic duties. In this case you must be disabled to such an extent that you are confined to your place of principal residence unless assisted.

Retrenchment

If you become Retrenched we will waive premiums for a cumulative period of 12 months during the life of the policy. For the purposes of this option you will be considered Retrenched if, after this policy has been in force for at least 6 months, you become involuntarily unemployed and register with Centrelink or a recognised employment agency.

Premiums for increases or policies affected as a result of Business Protection Option or the Buy-Back Option are not subject to this option.

This option can be purchased up to age 60 next birthday and ends on the Review Date before your 65th birthday.

Summary of the terms for:

• MLC Protection - Recovery Money

• MLC Protection - Flexible Recovery Money

• MLC Protection - Stand Alone Recovery Money

Benefits	Recovery Money*	Flexible Recovery Money*	Stand Alone Recovery Money
Accidental Injury Benefit	S	N/A	N/A
Child Support Benefit*	S	S	S
Critical Illness Benefit	O70	S	S
Death Benefit	S	N/A	\$5,000
Financial Planning Benefit*	S	S	S
Funeral Assistance Benefit	S	N/A	S
Terminal Illness Benefit	S	N/A	N/A
Options			
Accidental Death Benefit	O	N/A	N/A
Activities of Daily Living Benefit	O	O	N/A
Business Protection Option	O	O	O
Child Critical Illness Benefit*	O	O	O
Critical Illness Buy Back Option	O	O	N/A
Critical Illness Reinstatement Option*	O	O	O
Disability Benefit Option	O65	O65	O65
Disability Buy Back Option	O	O	O
Occupationally Acquired Hepatitis B and C	O	O	O
Severe Illness Benefit	O	O	O
Waiver of Premium	O	O	O
Features			
Economiser Option	S	S	S
Future Insurability	S	S	S
Future Insurability Critical Illness*	S	S	S
Indexation (CPI) Benefit	S	S	S

S	Standard feature included in basic price
\$5,000	Standard feature included in basic price, benefit limited to \$5,000
O	Optional feature at additional cost
O65	Optional feature at additional cost, definition changes to Activities of Daily Living definition on the Review Date before your 65th birthday
O70	Standard feature included in basic price, definition changes to Activities of Daily Living definition on the Review Date before your 70th birthday
*	Not available for super policies
N/A	Not Available

Upgrade Guarantee

Should we improve the benefits under the policy, where such improvements result in no increase in premium rates, we will automatically add these benefit improvements to the policy.

The benefit improvements will not apply to claims:

- where the illness was diagnosed or investigated; or
- where the injury occurred

prior to the effective date of the improvement.

Should a situation arise where a policyowner is disadvantaged in any way as a result of an improvement, then the previous benefit wording will prevail.

Summary of the terms and conditions

Benefits

Accidental Injury Benefit

This feature is included in MLC Protection – Recovery Money

If due to an Accident you suffer one of the Accidental Injury Benefit events (see below) while the death sum insured is in force, we will pay the Accidental Injury Benefit to the policy owner.

For super policies where the Death Benefit first commenced after 30 June 2014 the Accidental Injury Benefit event must also result in you being Permanently Incapacitated, as defined on page 109, to receive benefits.

What we will pay

The Accidental Injury Benefit payable will be a proportion of the Death Benefit, as described in the table below:

Accidental Injury Benefit events	Portion of Death Benefit payable
<ul style="list-style-type: none"> loss of the use of both hands loss of the use of both feet loss of sight in both eyes loss of the use of one hand and one foot loss of the use of one foot and the sight in one eye loss of the use of one hand and the sight in one eye 	100% of the Death Benefit up to \$2,000,000
<ul style="list-style-type: none"> loss of the use of one foot loss of sight in one eye 	25% of the Death Benefit up to \$500,000

Conditions that apply to the Accidental Injury Benefit

- The loss or loss of the use, as the case may be, must be total and permanent and happen while this Policy is in force.
- The loss or loss of the use, as the case may be, must happen within 6 months of the Accident and be a direct result of the Accident.
- On payment of the Accidental Injury Benefit, the Death Benefit payable on your death will be reduced by the Accidental Injury Benefit paid and we will reduce the premiums payable for this Death Benefit in line with the reduced death sum insured.
- If more than one MLC insurance policy covers you for an Accidental Injury Benefit event and you suffer that Accidental Injury Benefit event and if the total amount of Accidental Injury benefits under all these policies is more than the maximum Benefit payable for that Accidental Injury Benefit event as shown in the table above, the Accidental Injury Benefit will be paid from each policy in proportion to the total Death Benefit payable under the MLC insurance policies.
- If you are also covered under Disability Benefit Option (Stand Alone) or Critical Illness Benefit (Stand Alone) with MLC, the maximum benefit payable under this Accidental Injury Benefit as shown in the table above will be reduced by the total of any Benefit paid under those other insurance covers for an event that is also covered under the Accidental Injury Benefit.

What Accidental Injury Benefit does not cover

If, before this Policy started, or was last reinstated, you had already lost the use of one hand or of one foot or the loss of sight of one eye, we will not pay any Accidental Injury Benefit if you subsequently suffer one or more of the Accidental Injury Benefit events. Alternatively, we may agree to pay 25% of the Death Benefit up to \$500,000.

We will not pay any Accidental Injury Benefit where the loss or the loss of the use, as the case may be, arises from or is contributed to by a self-inflicted Injury.

Payment of the Accidental Injury Benefit may affect other Benefits. If we pay the Accidental Injury Benefit, and you are covered by any of the following insurance (see the Policy Schedule):

- Disability Benefit Option
- Critical Illness Benefit

we will reduce the Disability and/or Critical Illness Benefit by the amount of Accidental Injury Benefit paid.

We will reduce these premiums in line with these reduced Benefits.

Child Support Benefit

This feature is included in MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

If you have a critical illness sum insured of \$100,000 or more the policy will include the Child Support Benefit at no cost.

Your policy will also include \$10,000 death or critical illness cover on the life of all your dependant children. A dependant child means a natural child, a stepchild, an adopted child or a child under the legal guardianship, of the life insured.

If a dependant child dies or is diagnosed with one of the following critical illnesses (as defined) at any time up to the Review Date before the dependant child's 18th birthday, we will pay the Child Support Benefit to you.

The critical illnesses covered are:

- Aplastic Anaemia – of specified severity
- Benign Intracranial Tumour – of specified severity
- Blindness – of specified severity
- Cancer – excluding specified early stage cancers
- Cardiomyopathy – of specified severity
- Coma – with specified criteria
- Deafness - permanent
- Encephalitis – of specified severity
- Heart Attack - with specified of severe heart muscle damage
- Intensive Care – requiring continuous mechanical ventilation for 7 days
- Liver Disease – of specified severity
- Loss of Limbs and/or Sight – total and irrecoverable
- Loss of Speech – total and permanent
- Major Burns – of specified severity
- Major Head Trauma – of specified severity
- Major Organ Transplant

- Meningitis and/or Meningococcal Disease – of specified severity
- Open Heart Surgery
- Out of Hospital Cardiac Arrest
- Paralysis – permanent and of specified severity
- Primary Pulmonary Hypertension – of specified severity
- Renal Failure – requiring permanent dialysis
- Stroke – in the brain and of specified severity
- Type 1 Diabetes

Definitions for each of these critical illnesses are contained within the 'Key medical and disability definitions' section of this document starting on page 96.

Once the Child Support Benefit is paid the cover for that dependant child will end and no further Child Support Benefit will be payable in respect of that dependant child.

Maximum sum insured

The maximum Child Support Benefit payable for any one dependant child is a total of \$10,000.

When cover starts

The Child Support Benefit for each dependant child will start on the later of:

- the Review Date following the dependant child's 2nd birthday, and
- the date the policy starts to which the Child Support Benefit is attached.

When cover ends

The Child Support Benefit for each dependant child will end on the earliest of:

- the Review Date before the dependant child's 18th birthday
- payment of the Child Support Benefit in respect of the dependant child, and
- the policy to which the Child Support Benefit is attached ends.

Critical Illness Benefit

Critical Illness definition up to the Review Date following your 69th birthday

If you are diagnosed with one of the following critical illnesses at any time up to the Review Date following your 69th birthday, we will pay the critical illness sum insured as a lump sum.

The critical illnesses covered are:

- Aplastic Anaemia – of specified severity
- Benign Intracranial Tumour – of specified severity
- Blindness – of specified severity
- Cancer – excluding specified early stage cancers
- Cardiomyopathy – of specified severity
- Chronic Lung Disease – of specified severity
- Coma – with specified criteria
- Coronary Artery By-Pass Surgery – excluding less invasive procedures
- Coronary Artery Disease
- Deafness - permanent
- Dementia – permanent and of specified severity
- Diabetes – of specified severity
- Encephalitis – of specified severity

Summary of the terms and conditions

- Heart Attack – with evidence of severe heart muscle damage
- Heart Surgery
- Intensive Care – requiring continuous mechanical ventilation for 7 days
- Liver Disease – of specified severity
- Loss of Independent Existence – of specified severity
- Loss of Speech – total and permanent
- Loss of Limbs and/or Sight – total and irrecoverable
- Major Burns – of specified severity
- Major Head Trauma – of specified severity
- Major Organ Transplant
- Medically Acquired HIV Infection
- Meningitis and/or Meningococcal Disease – of specified severity
- Motor Neurone Disease – unequivocal diagnosis
- Multiple Sclerosis – of specified severity
- Muscular Dystrophy - unequivocal diagnosis
- Occupationally Acquired HIV Infection
- Open Heart Surgery
- Out of Hospital Cardiac Arrest
- Paralysis – permanent and of specified severity
- Parkinson's Disease – of specified severity
- Parkinson-Plus Syndrome – unequivocal diagnosis
- Pneumonectomy – complete removal of an entire lung
- Primary Pulmonary Hypertension – of specified severity

- Renal Failure – requiring permanent dialysis
- Stroke – in the brain and of specified severity

To receive a benefit you must meet the definition of the critical illness as specified in the 'Key medical and disability definitions' section of this document, starting on page 94.

For Coronary Artery Disease the amount payable may be limited as set out in the 'Key medical and disability definitions' section starting on page 94.

For Occupationally Acquired HIV Infection and Medically Acquired HIV Infection the Critical Illness Benefit may not be payable where a Cure becomes available as set out in 'Key medical and disability definitions' section starting on page 94.

Critical Illness definition after the Review Date following your 69th birthday

If you are covered under the Critical Illness Benefit and have not made a claim the Critical Illness Benefit will continue until the policy expires.

However the above list of critical illnesses will no longer apply. Instead, the Critical Illness Benefit will only be payable if you are diagnosed as being 'unable to perform the Activities of Daily Living' (as defined on page 105).

For Recovery Money Policies

If you die while the policy is in force or are diagnosed with a Terminal Illness the sum insured will be paid to you or to your estate as directed by you. If you are diagnosed with a critical illness or become

Totally and Permanently Disabled (if disability cover is added), the sum insured will be paid to you. Payment of one type of benefit automatically reduces the sum insured for the other types of insurance by the corresponding amount.

For Flexible Recovery Money policies

If a Death Benefit or Terminal Illness Benefit is paid under the associated MLC Protection – Life policy, the Critical Illness Benefit payable under this policy will be reduced to nil and the policy will end.

If, while the policy is in force, a Critical Illness Benefit is paid under this policy, the amount of Death Benefit, Terminal Illness Benefit and, if applicable, Disability Benefit Option payable under the MLC Protection – Life policy will be reduced by a corresponding amount, as explained on page 18.

If, while the policy is in force, a Disability Benefit Option is paid, the Critical Illness Benefit under this policy will be reduced by the total amounts actually paid under this policy and the associated MLC Protection – Life policy.

For Stand Alone Recovery Money policies

Once a Critical Illness Benefit is paid, the disability cover will end, unless the disability sum insured exceeds the Critical Illness Benefit. Where it does, the excess disability cover continues on payment of the corresponding premiums.

Death Benefit

This benefit is applicable to MLC Protection – Recovery Money

If you die the agreed death sum insured will be paid.

Death Benefit

This benefit is applicable to MLC Protection – Stand Alone Recovery Money

If you die while the policy is in force we will pay a death benefit of \$5,000 to you. This benefit is not payable if you die as a result of suicide within 13 months of the start or reinstatement of the policy.

Financial Planning Benefit

This feature is included in MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money.

This feature is not available for super policies.

Under this feature when we pay a lump sum benefit of at least \$100,000 (or such other amount as advised by us from time to time) we will reimburse up to a maximum of \$5,000 to cover the cost of a fully documented financial plan as prepared by a qualified financial planner.

Where there is more than one person entitled to receive part of the lump sum benefit, each recipient will be entitled to an equal share of the Financial Planning Benefit. For example where four people receive a share of the lump sum benefit each recipient would be entitled to receive up to \$1,250.

The total Financial Planning Benefit payable in respect of the policy is \$5,000 and will only be payable once.

The financial plan must be provided within 12 months of receiving the lump sum benefit.

Funeral Assistance Benefit

This benefit is applicable to MLC Protection – Recovery Money

This benefit is not available for super policies.

Within 14 days of receipt of certified copies of your birth certificate and notice of your death from a registered medical practitioner, we will pay the lesser of 10% of the death sum insured or \$10,000 to be used for your funeral expenses.

If paid, the death sum insured will be reduced by the amount paid for the Funeral Assistance Benefit.

The payment of the Funeral Assistance Benefit is not an admission of liability on our behalf and does not mean that any other benefits under this policy will be admitted or paid. The payment of the Funeral Assistance Benefit is a complete discharge of all liability we have in relation to the amount paid under this benefit.

This benefit is not payable in the event of suicide within 13 months of commencement of the policy.

We reserve the right to recover the Funeral Assistance Benefit if the Death Benefit claim is subsequently denied, or where the proceeds of the policy have been paid. The Funeral Assistance Benefit is payable only once.

Terminal Illness Benefit

Under this benefit where you are diagnosed as having a Terminal Illness and likely to die within 12 months, the death sum insured will be paid out early with the agreement of the policy owner.

The Critical Illness Benefit, and the Disability Benefit Option (if added), will be reduced by the Terminal Illness Benefit.

Features

Economiser Option

This feature is included in MLC Protection –Life, Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

The cost of your insurance will generally change each year. However you can freeze your premium at any time after your 30th birthday, helping you to control the cost of your insurance by requesting to apply this Economiser option. This means:

- Indexation (CPI) Benefit (as defined on page 40) is no longer applied, and
- The sum insured is reduced by the same percentage as the percentage increase in premium rates that would have occurred had this reduction not been made, except at policy anniversaries when benefits automatically reduce or end for other reasons, or premium loadings end. This has the effect of 'freezing' the premium, including in relation to changes in the premium scale, or crossing below size adjustment bands, as defined on page 38.

You may cancel the Economiser at any time in writing. Indexation, if applicable, will then be reinstated.

Summary of the terms and conditions

Future Insurability Option – Death and disability

This feature is included in MLC Protection – Life, Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

You can request an increase in the death and/or disability sum insured without providing further medical evidence as follows:

- If a Personal or Business Event happens (see below) while this insurance is in force, and
- before the Review Date after your 55th birthday.

You will need to request the increase in writing and provide financial evidence to satisfy the increase and proof of the Personal or Business Event.

Unless we otherwise agree, the policy owner can only apply for an increase in the death and/or disability sum insured as a result of a Personal or a Business Event if:

- you were accepted for this insurance without any additional loadings due to your health;
- the premiums are not being waived under the Waiver of Premium Option;
- you are not entitled to make a claim for Terminal Illness or Critical Illness Benefit under any policy that you hold with us.

Personal Event

You can apply to increase the death and/or disability sum insured by up to 25% of the Original sum insured if you:

- or your Spouse give birth to, or adopt, a child
- get married or divorced,
- complete an undergraduate degree at a government recognised university,
- receive an increase in your Earnings of at least 10% in the previous 12 months, or
- have a Child who starts secondary school,

The maximum increase for any one of these events is \$200,000.

Loans and mortgages

If you take out a mortgage, or increase your home loan to improve your home, the maximum increase amount you can apply for is the lesser of:

- 50% of the Original sum insured,
- the full value of the new mortgage,
- the full value of the latest increase in the existing mortgage.

The maximum increase for any one of these events is \$200,000.

Business Events

Revenue Protection (Key Person)

This is not available for super policies after 30 June 2014.

If you are a Key Person in your business and your value to the business increases (see below), you can apply to increase the death and/or disability sum insured in proportion to the increase in your value to the business since the last Review Date. The maximum amount you can apply to increase the death and/or disability sum insured for this event is the lesser of:

- 25% of the Original Benefit,
- five times the increase in your value to the business, averaged over the preceding three years, and
- \$200,000.

The value of you to the business in any year is equal to the total of your remuneration package for that year excluding discretionary benefits, plus your share of net profit distributed by the business in that year.

In any period that the business was not operating your value to the business is nil.

Ownership (Buy/Sell), share purchase, business continuation agreement

If this Policy forms part of a written ownership (buy/sell), share, purchase, or business continuation agreement and you are a partner, shareholder or unit holder in the business then, where the value of your financial interest in the business increases (see below), you can apply to increase the death and/or disability sum insured in proportion to the increase in the value of your financial interest in the business since the last Review Date.

The maximum amount you can apply to increase the death and/or disability sum insured for this event is the lesser of:

- 25% of the Original sum insured,
- the increase, averaged over the preceding three years, in the net value of your financial interest in the business, and
- \$200,000.

The value of your financial interest in the business in any one year will be calculated on your share of the net value of the business at the end of that year ('net' meaning the value of the business less any liabilities). The method chosen to value the business must be in accordance with established business valuation practice for the industry in which the business operates and must be satisfactory to us.

In any period that the business was not operating the value of your financial interest in the business is nil.

The level of your death and/or disability sum insured must be equal to, or less than, the value of your financial interest in the business as determined above.

Asset Protection (Loan Guarantee)

If this death and/or disability sum insured covers any part of a business loan (Business Loan) which you are personally responsible for, and where the part of the Business Loan for which you are responsible increases, you can apply to increase your death or disability sum insured in proportion to the increase in the part of the Business Loan you are responsible for since the last Review Date.

The maximum increase amount for this event is the lesser of:

- 25% of the Original Benefit,
- the increase in that part of the Business Loan you are responsible for, which is averaged over the preceding three years, and
- \$200,000.

The part of the Business Loan you are responsible for in any one year will be calculated on your share of the Business Loan at the end of that year.

In any period that the business was not operating the part of the Business Loan you are responsible for is nil.

Conditions that apply to increases without further medical evidence

You must apply for an increase in your death and/or disability sum insured:

- between the day the relevant Personal Event happens and 30 days after the first Review Date following the event, or
- within 30 days of the first Review Date following the relevant Business Event.

You must provide proof of the event to our satisfaction.

Proof needed for a Business Event increase may include, but is not limited to, company minutes, ownership (buy/ sell) agreements, audited company accounts and tax returns, or such other documents or evidence as we may require.

Under this feature you can only apply for one increase during any one-year period.

The maximum cumulative amount of all increases in the death or disability sum insured is the lesser of:

- 100% of the Original Benefit, and
- \$2,000,000.

If you are covered by more than one MLC insurance policy (non-super and super) which allows you to increase the death

and/or disability sum insured without further medical evidence, the maximum cumulative amount of all increases in the death and/or disability sum insured for all these MLC policies is the lesser of:

- an amount equal to the total of your death and/or disability sum insured under the policies at the start of each policy, and
- \$2,000,000.

The above increases in cover are subject to the maximum initial cover amounts as defined for the respective benefits.

In the first six months after the death and/or disability sum insured is increased due to your marriage, divorce or mortgage, the increased Benefit will only be paid in the event of accidental death or disability (caused by violent, accidental, external and visible means).

The premiums for the policy will rise in line with the increased Death and/or Disability Benefit Option.

Future Insurability Option - Critical Illness

This feature is included in MLC Protection – Life, Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

You can request an increase in the critical illness sum insured without providing further medical evidence as follows:

- If a Personal or Business Event happens (see below) while this insurance is in force, and
- before the Review Date after your 55th birthday.

Summary of the terms and conditions

You will need to request the increase in writing and provide financial evidence to satisfy the increase and proof of the Personal or Business Event.

Unless we otherwise agree, the policy owner can only apply for an increase in the death and/or disability sum insured as a result of a Personal or a Business Event if:

- you were accepted for this insurance without any additional loadings due to your health;
- the premiums are not being waived under the Waiver of Premium Option;
- you are not entitled to make a claim for Terminal Illness or Critical Illness Benefit under any policy that you hold with us.

You can apply to increase the Critical Illness sum insured by up to 25% of the Original sum insured if you:

- or your Spouse give birth to, or adopt, a child,
- get married or divorced,
- complete an undergraduate degree at a government recognised university,
- receive an increase in your Earnings of at least 10% in the previous 12 months, or
- have a Child who starts secondary school.

The maximum increase for any one of these events is \$200,000.

Loans and mortgages

If you take out a mortgage, or increase your home loan to improve your home, the maximum increase amount you can apply for is the lesser of:

- 50% of the Original sum insured,
- the full value of the new mortgage,
- the full value of the latest increase in the existing mortgage.

The maximum increase for any one of these events is \$200,000.

Business Events

Revenue Protection (Key Person)

If you are a Key Person in your business and your value to the business increases (see below), you can apply to increase the death and/or disability sum insured in proportion to the increase in your value to the business since the last Review Date. The maximum amount you can apply to increase the death and/or disability sum insured for this event is the lesser of:

- 25% of the Original Benefit,
- five times the increase in your value to the business, averaged over the preceding three years, and
- \$200,000.

The value of you to the business in any year is equal to the total of your remuneration package for that year excluding discretionary benefits, plus your share of net profit distributed by the business in that year.

In any period that the business was not operating your value to the business is nil.

Ownership (Buy/Sell), share purchase, business continuation agreement

If this policy forms part of a written ownership (buy/sell), share, purchase, or business continuation agreement and you are a partner, shareholder or unit holder in

the business then, where the value of your financial interest in the business increases (see below), you can apply to increase the death and/or disability sum insured in proportion to the increase in the value of your financial interest in the business since the last Review Date.

The maximum amount you can apply to increase the death and/or disability sum insured for this event is the lesser of:

- 25% of the Original sum insured,
- the increase, averaged over the preceding three years, in the net value of your financial interest in the business, and
- \$200,000.

The value of your financial interest in the business in any one year will be calculated on your share of the net value of the business at the end of that year ('net' meaning the value of the business less any liabilities). The method chosen to value the business must be in accordance with established business valuation practice for the industry in which the business operates and must be satisfactory to us.

In any period that the business was not operating the value of your financial interest in the business is nil.

The level of your death and/or disability sum insured must be equal to, or less than, the value of your financial interest in the business as determined above.

Asset Protection (Loan Guarantee)

If this policy covers any part of a business loan (Business Loan) which you are personally responsible for, and where the part of the Business Loan for which you are responsible increases, you can apply to

increase your death or disability sum insured in proportion to the increase in the part of the Business Loan you are responsible for since the last Review Date.

The maximum increase amount for this event is the lesser of:

- 25% of the Original Benefit,
- the increase in that part of the Business Loan you are responsible for, which is averaged over the preceding three years, and
- \$200,000.

The part of the Business Loan you are responsible for in any one year will be calculated on your share of the Business Loan at the end of that year.

In any period that the business was not operating the part of the Business Loan you are responsible for is nil.

Conditions that apply to increases without further medical evidence

You must apply for an increase in your critical illness sum insured:

- between the day the relevant Personal Event happens and 30 days after the first Review Date following the event, or
- within 30 days of the first Review Date following the relevant Business Event.

You must provide proof of the event to our satisfaction.

Proof needed for a Business Event increase may include, but is not limited to, company minutes, ownership (buy/ sell) agreements, audited company accounts and tax returns, or such other documents or evidence as we may require.

Under this feature you can only apply for one increase during any one-year period.

The maximum cumulative amount of all increases in the critical illness sum insured is the lesser of:

- 100% of the Original Benefit, and
- \$2,000,000.

If you are covered by more than one MLC insurance policy (non-super and super) which allows you to increase the critical illness sum insured without further medical evidence, the maximum cumulative amount of all increases in the critical illness sum insured for all these MLC policies is the lesser of:

- an amount equal to the total of your critical illness sum insured under the policies at the start of each policy, and
- \$2,000,000.

The above increases in cover are subject to the maximum initial cover amounts as defined for the respective benefits.

In the first six months after the critical illness sum insured is increased due to your marriage, divorce or mortgage, the increased Benefit will only be paid in the event of accidental death or disability (caused by violent, accidental, external and visible means).

The premiums for the policy will rise in line with the increased critical illness sum insured.

Options

Accidental Death Benefit

Applicable to MLC Protection – Recovery Money

The Accidental Death Benefit is no longer available for purchase from 1 November 2019. If you purchased this option prior to

this date, this will not affect your ability to change ownership structures and move the benefit between super and non-super.

By selecting this option your cover is extended to include an additional amount of death cover should your death be as a result of an Accident and occur within 90 days of the Accident. The additional amount will be the lesser of the death sum insured or \$1,000,000.

'Accident' means an event causing death directly by violent, accidental, external and visible means, independent of other causes.

Activities of Daily Living Benefit

Applicable to MLC Protection – Recovery Money and Flexible Recovery Money

By selecting this option you may extend your cover to include an additional benefit should you be unable to perform the 'Activities of Daily Living'.

This benefit is only available if:

- the level of disability cover with us under this or any other policy with us, in total is \$3,000,000 or greater, or
- under our normal underwriting rules you are not eligible for the Disability Benefit Option.

If you become unable to perform the Activities of Daily Living (as defined below), the Activities of Daily Living Benefit will be paid as a lump sum.

Summary of the terms and conditions

For super policies where the Activities of Daily Living Benefit first commenced after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

Once the Activities of Daily Living Benefit is paid the death sum insured, and if applicable Critical Illness sum insured, is reduced by the amount paid under your Activities of Daily Living Benefit.

Any remaining benefits under your MLC Protection – Life policy, will continue and your premium will be adjusted accordingly.

Sum Insured

The maximum sum insured under the Activities of Daily Living Benefit is \$3,000,000. Indexation (CPI) Benefit to cover inflation as defined on page 40 will not apply to this benefit.

The sum insured together with the disability sum insured may not exceed the lesser of \$5,000,000 or the death sum insured.

The sum insured together with the critical illness sum insured may not exceed the death sum insured.

Definition

Being unable to perform the Activities of Daily Living means:

- a. you have suffered total and irrecoverable loss of the:
 - i. sight of both eyes, or
 - ii. use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - iii. sight of one eye and the use of one limb, or

- b. as a result of Sickness or Injury you are totally and permanently unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene, and
 - v. moving from place to place by walking, wheelchair or with assistance of a walking aid, or
- c. you are totally and permanently suffering a cognitive impairment requiring ongoing continuous care and supervision of another adult.

For super policies where the Activities of Daily Living Benefit first commenced after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

Business Protection Option

Applicable to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

This benefit is not available for super policies unless you had that option at 30 June 2014.

The Business Protection Option allows you to apply for an increase to your death and (if applicable) disability sum insured and/or critical illness sum insured, once a year without having to supply further medical evidence.

This option may be used for:

- Business succession planning

- Loan guarantor insurance, and
- Key person insurance (the Business Protection Option cannot be used for this purpose if the policy is owned by a super fund)

You will need to confirm your reason for the increase in writing and provide us with a valuation from a qualified accountant, your business value, the key person or provide evidence of the contractual guarantees, together with any other financial evidence to satisfy us that the value of your financial interest is at least equal to the increased amount of cover. Any increase in the sum insured is subject to our approval.

Increasing your Death Benefit

The death sum insured may be increased to the lesser of:

- three times the death sum insured when the option was first purchased, and
- \$15 million.

Increasing your Disability Benefit Option

The Disability Benefit Option sum insured may be increased to the lesser of:

- three times the sum insured when this option was first purchased, and
- \$3 million.

In addition, if the disability sum insured you need exceeds \$3 million you can apply to purchase the excess under the Activities of Daily Living Benefit.

The total of the disability sum insured and Activities of Daily Living Benefit may not exceed the lesser of \$5 million and the death sum insured under the policy (if applicable).

Increases under Recovery Money, Flexible Recovery Money or Stand Alone Recovery Money policies

If you have cover with us under a Recovery Money, Flexible Recovery Money or Stand Alone Recovery Money policy you may increase the critical illness sum insured to the lesser of:

- three times the sum insured when this option was first purchased, and
- \$2 million.

In addition the critical illness sum insured with us and under any similar policy with any other insurer cannot exceed \$2 million. Additional critical illness cover will not be issued in excess of this total limit.

Further, the critical illness sum insured may not be increased to an amount in excess of your death sum insured under the policy (if applicable).

When can you apply?

You can exercise your right to apply for an increase in cover at any time up to the Review Date preceding your 65th birthday. If you don't increase your cover at least once in any three year period, the option will be automatically cancelled, unless you can demonstrate that the financial evidence relating to your business and the purpose identified by you, in respect of that period, did not support an increase in the sum insured.

The maximum age when the option can be purchased is up to age 60 next birthday. This option ends on the Review Date before your 65th birthday.

Where this option applies the Indexation (CPI) Benefit will not apply.

Child Critical Illness Benefit

Applicable to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

By selecting this option your policy is extended to include death or critical illness cover on the life of a child. The maximum number of children that may be included on the policy is five. If a child dies or is diagnosed with one of the following critical illnesses (as defined) at any time up to the Review Date preceding the child's 21st birthday, we will pay the Child Critical Illness Benefit to the owner of the policy.

The child must be the natural child or grandchild, the stepchild or step grandchild or adopted child or adopted grandchild of yours, or you must be the legal guardian of the child.

The critical illnesses covered are:

- Aplastic Anaemia – of specified severity
- Benign Intracranial Tumour – of specified severity
- Blindness – of specified severity
- Cancer – excluding specified early stage cancers
- Cardiomyopathy – of specified severity
- Coma – with specific criteria
- Deafness – permanent
- Encephalitis – of specified severity
- Heart Attack – with evidence of severe heart muscle damage
- Intensive Care – requiring continuous mechanical ventilation for 7 days
- Liver Disease – of specified severity
- Loss of Limbs and/or Sight – total and irrecoverable

- Loss of Speech – total and permanent
- Major Burns – of specified severity
- Major Head Trauma – of specified severity
- Major Organ Transplant
- Meningitis and/or Meningococcal Disease – of specified severity
- Open Heart Surgery
- Out of Hospital Cardiac Arrest
- Paralysis – permanent and of specified severity
- Primary Pulmonary Hypertension – of specified severity
- Renal Failure – requiring permanent dialysis
- Stroke – in the brain and of specified severity
- Type 1 Diabetes

The definitions of these critical illnesses are provided in the 'Key medical and disability definitions' section of this document starting on page 94.

On payment of the Child Critical Illness Benefit the cover for that child will end and no further benefit will be payable in respect of that child. Any remaining benefits under your policy, will continue and your premium will be adjusted accordingly.

Sum Insured

The cover under the Child Critical Illness Benefit is subject to a minimum sum insured of \$10,000 with a maximum sum insured of \$200,000 per child.

Indexation (CPI) Benefit, to cover inflation, as defined on page 40 will not apply to this benefit.

Summary of the terms and conditions

Continuation of insurance cover

On the Review Date following the insured child's 16th birthday and before the Review Date preceding the insured child's 21st birthday, the insured child will have the option to apply for an insurance policy with a Death Benefit and Critical Illness Benefit for the same level of sum insured without the need to provide any medical evidence.

Critical Illness Buy Back Option

Applicable to MLC Protection – Recovery Money and Flexible Recovery Money

After the payment of the Critical Illness or Severe Illness Benefit, you can purchase an MLC Protection – Life policy (death only) without providing further medical evidence.

This option can only be exercised within 30 days of the first anniversary when the valid claim form was lodged. If your policy includes this option, we will provide cover on the following basis:

- the death sum insured may not exceed the Critical Illness or Severe Illness Benefit paid, and
- premiums will be charged at the appropriate rate for your age next birthday based on the then current insurance rates, and
- any original exclusions or special conditions applicable under this policy will be maintained.

Where the Critical Illness Buy Back Option is exercised in conjunction with the Critical Illness Reinstatement Option, Indexation (CPI) Benefit (as defined on page 40) will not be available.

This option can be purchased up to age 60 next birthday and ends on the Review Date before your 70th birthday.

Critical Illness Reinstatement Option

Applicable to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

After the payment of the Critical Illness or Severe Illness Benefit, you can reinstate 100% of the critical illness cover without providing further medical evidence. This feature provides critical illness sufferers with a second level of protection and peace of mind.

You can exercise this option within 30 days of the first anniversary of when the valid claim form was lodged. If your policy includes this option, we will reinstate your critical illness cover on the following basis:

- you do not have to provide further medical evidence, and
- the critical illness sum insured must not exceed 100% of the Critical Illness or Severe Illness Benefit paid, and
- an additional premium will be charged at the appropriate rate for your age next birthday based on the then current insurance rates, and
- indexation will not be available, and
- any original exclusions or special conditions applicable under your policy will be maintained.

If you are subsequently diagnosed with a critical illness, we will pay a claim under the reinstated cover provided the critical illness event arose after the cover was reinstated.

We will not pay a claim under the reinstated cover if the critical illness claimed:

- is the same as the original critical illness event, or
- has occurred as a direct or indirect result of the original critical illness event, or
- is a Cardiovascular Related Illness and the original critical illness event was also a Cardiovascular Related Illness, or
- is a Stroke – in the brain and of specified severity (including Paralysis – permanent and of specified severity as a result of a cerebrovascular accident) and the original critical illness event was a Cardiovascular Related Illness.

In the previous paragraph, Cardiovascular Related Illness means any of the following as defined: Coronary Artery By-Pass Surgery – excluding less invasive procedures, Heart Attack – with evidence of severe heart muscle damage, Heart Surgery, Cardiomyopathy – of specified severity, Open Heart Surgery, Out of Hospital Cardiac Arrest, Primary Pulmonary Hypertension – of specified severity.

This option cannot be exercised where:

- a Disability, Activities of Daily Living, Occupationally Acquired Hepatitis B and C or Terminal Illness Benefit is paid, or
- a partial benefit is paid for Coronary Artery Disease.

The maximum age at which the option can be purchased is up to age 60 next birthday.

This option ends on the Review Date before your 70th birthday.

Disability Benefit Option

Applicable to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

You can include optional disability cover for an additional premium.

If you become Totally and Permanently Disabled, the disability sum insured will be paid as a lump sum.

Once the Disability Benefit Option is paid the death cover and critical illness cover both end, unless either of those Benefits is more than the Disability Benefit Option. Where that is the case, the excess death and critical illness cover will continue and your premium will be adjusted accordingly.

For super policies where the Disability Benefit Option first started after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

When you apply, you can choose either the 'any occupation' or 'own occupation' test of Total and Permanent Disability. The own occupation test is only available to certain occupations. Also, for super policies, you can no longer choose the Own Occupation definition of Total and Permanent Disability after 30 June 2014 if you don't already have this definition. See page 104 for the 'any occupation' and 'own occupation' definitions of Total and Permanent Disability.

This choice affects your premium, and you should discuss it with your financial adviser.

The Disability sum insured together with the Activities of Daily Living Benefit sum insured may not exceed the lesser of the Death sum insured and \$5,000,000.

The partial benefit is limited to 25% of the disability sum insured or \$500,000 whichever is the lesser. Where 25% of the disability sum insured is less than \$10,000 then no benefit will be payable.

Disability Buy Back Option

Applicable to MLC Protection – Recovery Money and Flexible Recovery Money

If you select this option, you can purchase an MLC Protection – Life policy (death only) without providing further medical evidence after receiving a Disability Benefit.

This option can only be exercised within the period between 14 and 44 days after the payment of the Disability Benefit Option. If your policy includes this Disability Buy Back Option, we will provide cover on the following basis:

- a. the Death sum insured does not exceed the Disability Benefit Option paid,
- b. premiums are charged at the appropriate rate for the attained age next birthday based on the current insurance rates at the time, and
- c. any original exclusions or special conditions are maintained.

This option can be purchased up to age 60 next birthday and ends on the Review Date before your 65th birthday.

Note that the Disability Buy Back Option is not available after a Critical Illness Benefit, Terminal Illness Benefit, or Activities of Daily Living Benefit has been paid under this policy.

Occupationally Acquired Hepatitis B and C

Applicable to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

This option allows your cover to include a benefit for Occupationally Acquired Hepatitis B and C (as defined in the 'Key medical and disability definitions' starting on page 94).

The additional amount will be the lesser of the critical illness sum insured or \$500,000.

This option can be purchased up to age 60 next birthday and ends on the Review Date before your 70th birthday.

Severe Illness Benefit

Applicable to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

This option allows your cover to include the severe illnesses listed below. If you are diagnosed with one of the following severe illnesses at any time up to your Review Date before your 70th birthday, we will pay you a Severe Illness Benefit as a lump sum.

The severe illnesses covered are:

- Breast Cancer – Other of specified severity
- Diabetes – Other of specified severity
- Early Stage Benign Intracranial Tumour – of specified type
- Female Cancer – Other of specified severity
- Intensive Care – requiring continuous mechanical ventilation for 5 days
- Major Organ Transplant Waiting List

Summary of the terms and conditions

- Male Cancer – Other of specified severity
- Melanoma – of specified severity
- Partial Deafness – permanent
- Partial Loss of Sight and/or Limbs – total and irrecoverable
- Prostate Cancer – Other of specified severity
- Severe Burns – of specified severity
- Severe Osteoporosis – before age 50 and of specified severity
- Severe Rheumatoid Arthritis – of specified severity
- Systemic Lupus Erythematosus with Lupus Nephritis

To receive a benefit you must meet the definition of the severe illness specified in the 'Key medical and disability definitions' section of this document starting on page 94.

Sum Insured

The sum insured payable under the Severe Illness Benefit is an advance payment of the Critical Illness Benefit. Where the critical illness sum insured is \$100,000 or greater you may select any amount between \$10,000 and 10% of the critical illness sum insured.

If the critical illness sum insured is between \$50,000 and \$100,000, the Severe Illness Benefit (if selected) is \$10,000.

This option is not available if the critical illness sum insured is less than \$50,000.

Any payment of the Severe Illness Benefit will reduce the amount of death cover, critical illness cover and disability cover (if applicable).

We will pay multiple benefits under the Severe Illness Benefit subject to the following:

- the total of all payments does not exceed the critical illness sum insured, and
- we will only pay once for each condition covered under the Severe Illness Benefit.

The option can be purchased up to age 60 next birthday and ends on the Review Date before your 70th birthday.

Where disability cover applies, the Severe Illness Benefit will be reduced by any partial amounts paid under the Disability Benefit Option. This may reduce the Severe Illness Benefit to nil.

Waiver of Premium Option

Applicable to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money

This option allows future premiums to be waived while you are Totally Disabled for an extended period or become Retrenched.

If you are Totally Disabled for at least three continuous months, subsequent premiums during the remaining period of Total Disability will be waived up to the Review Date before your 65th birthday. While premiums are waived, Indexation (CPI) Benefit will not apply.

For the purposes of the Waiver of Premium Option, you will be considered Totally Disabled if we are satisfied that:

- a. you have suffered total and irrecoverable loss of the:
 - sight of both eyes, or

- use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - sight of one eye and use of one limb, or
- b. you have been unable to perform your own occupation (or other occupation for which you are suited by education, training or experience) for an uninterrupted period of at least three months due to Sickness or Injury.

Where you are wholly engaged in full-time unpaid domestic duties at the date of the event causing Total Disability, then the occupation for which you are suited by education, training or experience is taken to include unpaid domestic duties. In this case you must be disabled to such an extent that you are confined to your place of principal residence unless assisted.

Retrenchment

If you become Retrenched we will waive premiums for a cumulative period of 12 months during the life of the policy. For the purposes of this option you will be considered Retrenched if, after this policy has been in force for at least 6 months, you become involuntarily unemployed and register with Centrelink or a recognised employment agency.

Premiums for increases or policies affected as a result of Business Protection Option or the Buy-Back Option are not subject to this option.

This option can be purchased up to age 60 next birthday and ends on the Review Date before your 65th birthday.

Summary of the terms for:

- **MLC Protection - Income Gold**
- **MLC Protection - Income Excell**
- **MLC Protection - Income Daily Living**
- **MLC Protection - Business Expenses**

Benefits	Income Gold*	Income Excell	Income Daily Living	Income Business Expenses*
Child Income Benefit*	S	S	S	N/A
Critical Conditions Benefit*	S	N/A	S	N/A
Daily Living Benefit	N/A	N/A	S	N/A
Death Benefit	S	S	S	S
Emergency Travel Benefit*	S	N/A	N/A	N/A
Nursing Care Benefit*	S	N/A	N/A	N/A
Partial Disability Benefit	S	S	NA	S
Rehabilitation Expenses Benefit*	S	N/A	N/A	N/
Rehabilitation Income Benefit*	S	N/A	N/A	N/A
Scheduled Injury Benefit*	S	S	N//A	N/A
Spouse Accommodation Benefit*	S	N/A	N/A	N/A
Total Disability Benefit	S	S	NA	S
Unemployment Waiver*	S	N/A	N/A	N/A
Options				
Accident Benefit Option*	O	O	N/A	N/A
Debt Replacement Benefit*	O	N/A	N/A	N/A
Increasing Claim Benefit	O	O	N/A	N/A
Lump Sum Option	ON	ON	N/A	N/A
Platinum Benefit*	O	N/A	N/A	N/A
Super Maintenance Benefit*	O	O	N/A	N/A
Features				
Continuation of Insurance Cover	S	S	N/A	N/A
Guaranteed Insurability Option	O	O	N/A	N/A
Indexation (CPI) Benefit	S	S	S	S
Recurrent Claim Benefit	S	S	S	S
Waiting Period Reduction	S	S	N/A	N/A
Waiver of Premium	S	S	S	S

S	Standard feature included in basic price
O	Optional feature at additional cost
ON	Optional feature at no additional cost
*	Not available for super policies
N/A	Not Available

Upgrade Guarantee

Should we improve the benefits under the policy, where such improvements result in no increase in premium rates, we will automatically add these benefit improvements to the policy.

The benefit improvements will not apply to claims:

- where the illness was diagnosed or investigated; or
- where the injury occurred

prior to the effective date of the improvement.

Should a situation arise where a policyowner is disadvantaged in any way as a result of an improvement, then the previous benefit wording will prevail.

Waiting Period

Applicable to MLC Protection – Income Gold and Excell

You must choose a Waiting Period when taking out your policy. The Waiting Period is the length of time before benefits become payable.

Summary of the terms and conditions

Your choice of Waiting Period depends on your choice of Benefit Period and the type of premium (i.e. stepped or level).

Your financial adviser will be able to assist you with all these choices.

If you choose a two or five year Benefit Period, you have the choice of Waiting Periods of 14 days, 30 days, 60 days, 90 days, and 180 days.

If you choose a Benefit Period to age 60, 65 or 70 years you also have the choice of Waiting Periods of 365 and 730 days.

However if you choose a 365 days or 730 days Waiting Period, the Spouse Accommodation Benefit, Nursing Care Benefit, Scheduled Injury Benefit, Emergency Travel Benefit and Rehabilitation Income Benefit are not available.

Generally speaking, the longer the Waiting Period, the lower the insurance premium.

The Waiting Period starts on the date that you receive advice of Disability from a medical practitioner. In circumstances where it can be substantiated that Disability had begun earlier than the date of receiving advice from a medical practitioner, the start date may be backdated by up to seven days with medical certification.

If you return to full-time gainful employment during the Waiting Period for five consecutive days or less, the number of days that you were gainfully employed will be added to the Waiting Period.

You must be Disabled throughout the Waiting Period.

If you return to full time gainful employment during the Waiting Period for more than five consecutive days, the Waiting Period begins again from the day after the last day you were gainfully employed.

However, if you have an income protection policy with a 730 day Waiting Period as an addition to an existing group income protection cover which has a two year Benefit Period and you return to full time gainful employment during the Waiting Period for 20 consecutive days or less, the number of days that you were gainfully employed will be added to the Waiting Period. If you return to full time gainful employment during the Waiting Period for more than 20 consecutive days, the Waiting Period begins again from the day after the last day you were gainfully employed.

Waiting Period

Applicable to MLC Protection – Income Daily Living

The Waiting Period is the length of time you must wait before benefits become payable

Your choice of Waiting Period depends on your choice of Benefit Period. Your financial adviser will be able to help you with this choice.

If you choose a two year Benefit Period, you can choose a Waiting Periods of 30 days, 60 days, 90 days, and 180 days.

If you choose a Benefit Period to age 65 years you also have the choice of 365 and 730 day Waiting Periods. Generally speaking, the longer the Waiting Period, the lower the insurance premium.

The Waiting Period starts on the date you receive advice of Substantial Disability from a medical practitioner.

If you can prove that Substantial Disability began earlier than the date you received advice from a medical practitioner, the start date may be backdated by up to seven days with medical certification.

You must be Substantially Disabled throughout the Waiting Period.

Waiting Period

Applicable to MLC Protection – Income Business Expenses

You must choose a Waiting Period when taking out the policy. The Waiting Period is the length of time you must wait before benefits become payable. You can choose a Waiting Period of 14 or 30 days.

You must be Disabled throughout the Waiting Period.

Benefit Period

Applicable to MLC Protection – Income Gold and Excell

The Benefit Period is the maximum length of time you can receive benefits while you are Totally or Partially Disabled due to Sickness or Injury. The Benefit Period starts at the end of the applicable Waiting Period. It continues until the expiry of the Benefit Period selected or the Review Date preceding the specified age (whichever occurs first), in accordance with the following table, on the next page.

Benefit Period	Expiry at Review Date preceding age
2 years for Sickness and Injury	65
5 years for Sickness and Injury	65
To age 60 years for Sickness and Injury	60
To age 65 years for Sickness and Injury	65
To age 70 years for Sickness and Injury*	70

* The Benefit Period to age 70 years is only available to people in certain occupational classes and is not available if you hold your policy in a super fund. Where the Benefit Period is to age 70 years, the expiry date of the policy is the Review Date before your 65th birthday. However, if you are Totally or Partially Disabled on the Review Date before your 65th birthday then payment of benefits will continue to the Review Date before your 70th birthday, or until you are no longer either Totally or Partially Disabled, whichever occurs first.

Benefit Period

Applicable to MLC Protection – Income Daily Living

The Benefit Period is the maximum length of time you can receive benefits while you are Substantially Disabled due to Sickness or Injury.

The Benefit Period starts at the end of your Waiting Period. It continues until the expiry of the Benefit Period selected or the Review Date preceding the specified age (whichever occurs first), as shown in the following table.

Benefit Period	Expiry at Review Date preceding age
2 years for Sickness and Injury	70
To age 65 years for Sickness and Injury	65

Benefit Period

Applicable to MLC Protection – Income Business Expenses

The Benefit Period is the maximum length of time you can receive Benefits while you are Totally or Partially Disabled due to Sickness or Injury. The Benefit Period starts at the end of your Waiting Period and is payable for a maximum of 12 months.

Extension of Benefit Period

Applicable to MLC Protection – Income Business Expenses

If Total Disability Benefits have been paid for a period of 12 months, the Benefit Period may be extended if the total amount you've received is less than 12 times the monthly sum insured. The period of extension will be:

- for 12 months, or
- until Total Disability ends, or
- until the total amount paid equals 12 times the monthly sum insured; or
- until the Expiry Date as shown on your policy,

whichever occurs first.

Agreed Value

When you take out a policy, you nominate a monthly sum insured up to a maximum of 75% of your Monthly Earnings (the definition of Monthly Earnings is set out on page 108). This benefit will be paid if you become Totally Disabled, subject to proof of Monthly Earnings and the limited circumstances under which this may be adjusted, as set out in 'Maximum benefits payable offset' on page 84. For the proportion payable on Partial Disability, refer to page 79.

Indemnity

When you take out a policy, you nominate a monthly sum insured up to a maximum of 75% of Monthly Earnings (see definition of Monthly Earnings is set out on page 108). If you are Totally Disabled, subject to the limited circumstances under which they may be adjusted, as set out in 'Maximum benefits payable offset' on page 84, the benefit paid will be the lesser of this amount and 75% of your Pre-Disability Earnings (see the definition of Pre-Disability Earnings on page 109). For the proportion payable on Partial Disability, refer to page 79.

Benefits

Child Income Benefit

Applicable to MLC Protection – Income Protection Gold, Excell and Daily Living

This benefit is not available if your policy is held in a super fund.

Summary of the terms and conditions

We will pay you three times the monthly sum insured, as a lump sum, up to a maximum of \$25,000 if a dependant child dies or suffers one of the critical illnesses listed below at any time up to the Review Date preceding the child's 18th birthday. Dependant child means a natural child, a stepchild, an adopted child or a child under the legal guardianship, of the life insured.

The critical illnesses covered are:

- Aplastic Anaemia – of specified severity
- Benign Intracranial Tumour – of specified severity
- Blindness – of specified severity
- Cancer – excluding specified early stage cancers
- Cardiomyopathy – of specified severity
- Coma – with specified criteria
- Deafness - permanent
- Encephalitis – of specified severity
- Heart Attack – with evidence of severe heart muscle damage
- Intensive Care – requiring continuous mechanical ventilation for 7 days
- Liver Disease – of specified severity
- Loss of Limbs and/or Sight – total and irrecoverable
- Loss of Speech – total and permanent
- Major Burns – of specified severity
- Major Head Trauma – of specified severity
- Major Organ Transplant
- Meningitis and/or Meningococcal Disease – of specified severity
- Open Heart Surgery
- Out of Hospital Cardiac Arrest
- Paralysis – permanent and of specified severity

- Primary Pulmonary Hypertension – of specified severity
- Renal Failure – requiring permanent dialysis
- Stroke – in the brain and of specified severity
- Type 1 Diabetes

The definitions of the critical illnesses are contained within the 'Key medical and disability definitions' section of this document starting on page 94.

On payment of the Child Income Benefit the cover for that dependant child will end and no further benefit will be payable under the Child Income Benefit in respect of that dependant child.

Maximum sum insured

The maximum level of cover payable under the Child Income Benefit in respect of any one dependant child is three times the monthly sum insured subject to a maximum total of \$25,000 with us and under any similar policy with any other insurer.

When cover starts

The Child Income Benefit in respect of each dependant child will start on the later of the following events:

- The Review Date following the dependant child's 2nd birthday, and
- The policy start date to which the Child Income Benefit is attached.

When cover ends

The Child Income Benefit in respect of each dependant child will end on the earliest of the following events:

- The Review Date following the dependant child's 17th birthday,
- Payment of the Child Income Benefit in respect of the dependant child, and

- The policy to which the Child Income Benefit is attached ends.

Critical Conditions Benefit

Applicable to MLC Protection - Income Gold

This benefit is not available if your policy is held in a super fund.

If you are first diagnosed as suffering from one of the conditions listed below after you have purchased the policy, you will be paid the monthly sum insured for six months, even if you are working.

The critical illnesses covered are:

- Aplastic Anaemia – of specified severity
- Benign Intracranial Tumour – of specified severity
- Cancer – excluding some early stage cancers
- Cardiomyopathy – of specified severity
- Chronic Lung Disease – of specified severity
- Coma – with specified criteria
- Coronary Artery By-Pass Surgery – excluding less invasive procedures
- Coronary Artery Disease
- Deafness – permanent
- Diabetes - of specified severity
- Dementia – permanent and of specified severity
- Encephalitis – of specified severity
- Heart Attack – with evidence of severe heart muscle damage
- Heart Surgery
- Intensive Care – requiring continuous mechanical ventilation for 7 days
- Liver Disease – of specified severity

- Loss of Independent Existence – of specified severity
- Loss of Limbs and/or Sight – total and irrecoverable
- Loss of Speech – total and permanent
- Major Burns – of specified severity
- Major Head Trauma – of specified severity
- Major Organ Transplant
- Medically Acquired HIV Infection
- Meningitis and/or Meningococcal Disease – of specified severity
- Motor Neurone Disease - unequivocal diagnosis
- Multiple Sclerosis – of specified severity
- Muscular Dystrophy - unequivocal diagnosis
- Occupationally Acquired Hepatitis B and C
- Occupationally Acquired HIV Infection
- Open Heart Surgery
- Out of Hospital Cardiac Arrest
- Parkinson's Disease – of specified severity
- Parkinson-Plus Syndrome – unequivocal diagnosis
- Pneumonectomy – complete removal of an entire lung
- Primary Pulmonary Hypertension – of specified severity
- Renal Failure – requiring permanent dialysis
- Stroke – in the brain and of specified severity

To receive a benefit you must meet the definition of the critical illness as specified in the 'Key medical and disability definitions' section of this document, starting on page 94.

You can choose to receive the benefit as a lump sum or monthly in advance for a total of six months.

How often can you claim?

You can't claim for the same Critical Illness more than once during the life of your policy. However if you recovered from your prior critical condition return to employment and have not received benefits from this policy for at least six months, we will pay Benefits if you suffer another type of critical condition.

Claiming Disability Benefits

When your Critical Conditions Benefit payment period ends, you may be able to claim Disability Benefits. However, you must wait until the Waiting Period expires before Disability Benefits become payable.

The Waiting Period begins on the date the critical condition is diagnosed.

The Critical Conditions Benefit will end on either the policy expiry date or the Review Date before your 65th birthday, whichever happens first.

Critical Conditions Benefit

Applicable to MLC Protection - Income Daily Living

This benefit is not available if your policy is held in a super fund.

If you are first diagnosed as suffering from one of the conditions listed below after you have purchased the policy, you will be paid the monthly sum insured for six months, even if you are working.

The critical illnesses covered are:

- Aplastic Anaemia – of specified severity
- Benign Intracranial Tumour – of specified severity
- Blindness – of specified severity

- Cancer – excluding some early stage cancers
- Cardiomyopathy – of specified severity
- Chronic Lung Disease – of specified severity
- Coma – with specified criteria
- Coronary Artery By-Pass Surgery – excluding less invasive procedures
- Coronary Artery Disease
- Deafness - permanent
- Dementia – permanent and of specified severity
- Diabetes – of specified severity
- Encephalitis – of specified severity
- Heart Attack – with evidence of severe heart muscle damage
- Heart Surgery
- Intensive Care – requiring continuous mechanical ventilation for 7 days
- Liver Disease – of specified severity
- Loss of Independent Existence – of specified severity
- Loss of Limbs and/or Sight – total and irrecoverable
- Loss of Speech – total and permanent
- Major Burns – of specified severity
- Major Head Trauma – of specified severity
- Major Organ Transplant
- Medically Acquired HIV Infection
- Meningitis and/or Meningococcal Disease – of specified severity
- Motor Neurone Disease - unequivocal diagnosis
- Multiple Sclerosis – of specified severity
- Muscular Dystrophy - unequivocal diagnosis

Summary of the terms and conditions

- Occupationally Acquired Hepatitis B and Hepatitis
- Occupationally Acquired HIV Infection
- Open Heart Surgery
- Out of Hospital Cardiac Arrest
- Paralysis – permanent and of specified severity
- Parkinson's Disease – of specified severity
- Parkinson-Plus Syndrome –unequivocal diagnosis
- Pneumonectomy – complete removal of an entire lung
- Primary Pulmonary Hypertension – of specified severity
- Renal Failure – requiring permanent dialysis
- Stroke – in the brain and of specified severity

To receive a benefit you must meet the definition of the critical illness as specified in the 'Key medical and disability definitions' section of this document, starting on page 94.

You can choose to receive the benefit as a lump sum or monthly in advance for a total of six months.

How often can you claim?

You can't claim for the same Critical Illness more than once during the life of your policy. However if you recovered from your prior critical condition return to employment and have not received benefits from this policy for at least six months, we will pay Benefits if you suffer another type of critical condition.

Claiming Disability Benefits

When your Critical Conditions Benefit payment period ends, you may be able to claim Disability Benefits. However, you must wait until the Waiting Period expires before Disability Benefits become payable.

The Waiting Period begins on the date the critical condition is diagnosed.

The Critical Conditions Benefit will end on either the policy expiry date or the Review Date before your 65th birthday, whichever happens first.

Daily Living Benefit

Applicable to MLC Protection – Income Daily Living

If, solely as a result of Sickness or Injury, you are Substantially Disabled, we pay you a monthly sum insured. Payment starts from the first day after the Waiting Period ends and continues while you are Substantially Disabled up to the end of the Benefit Period for any one Sickness or Injury. We pay one- thirtieth of the monthly sum insured for each day of Substantial Disability.

Death Benefit

Applicable to MLC Protection - Income Gold, Excell and Daily Living

If you die while this policy is in force, the Death Benefit will be paid.

The Death Benefit is six times the monthly sum insured subject to a maximum of \$60,000, and is paid on proof of death. This will be paid as a lump sum. Payment of the Death Benefit means no other benefits are payable.

Death Benefit

Applicable to MLC Protection – Income Business Expenses

The Death Benefit will be paid as a lump sum to you if you die. It is the greater of:

- three times the Monthly Benefit up to a maximum of \$30,000 in total, or
- 12 times the Monthly Benefit, less any amounts already paid in respect of the

current claim, up to a total of \$60,000 if you are currently receiving benefits from the policy

It is paid on due proof of death. Once the Death Benefit is paid no other benefits will be payable. This benefit expires on your 65th birthday, the Expiry Date as shown on the policy schedule or when this policy ends, whichever occurs first.

Emergency Travel Benefit

Applicable to MLC Protection – Income Gold only

This benefit is not available if your policy is held in a super fund or if you select a Waiting Period of 12 months or more.

If, as a result of a Sickness or Injury, you need emergency transportation in an air, sea or land ambulance while outside Australia, we may, refund the costs of the emergency transportation within the country where the Sickness or Injury occurred.

If, while outside Australia, you become Totally Disabled for more than 30 days, we will reimburse you the cost of a single economy airfare by the most direct route on a recognised airline if Disability continues, and you choose to return to Australia.

The maximum benefit is three times the monthly sum insured and is payable only once in any 12 month period. Emergency Travel Benefits are not payable if you are insured or entitled to seek reimbursement for these costs from another source.

Nursing Care Benefit

Applicable to MLC Protection – Income Gold only

This benefit is not available if your policy is held in a super fund or if you select a Waiting Period of 12 months or more.

During the Waiting Period if you are Totally Disabled and confined to bed for at least three days we will pay an amount of one-thirtieth of the Monthly Benefit for each day of confinement if a doctor certifies that you need the continuing care of a registered nurse, other than an immediate family member. This would start from the earliest of:

- the first day of care, until the end of the Waiting Period, when you are no longer confined to bed, or
- you no longer need the care of a registered nurse, and
- for a maximum of 90 days.

Partial Disability Benefit

Applicable to MLC Protection – Income Gold and Excell

If you are Partially Disabled, we will pay a proportion of the monthly sum insured. If you are Disabled for longer than the Waiting Period, we will assess the impact of your Partial Disability on your earning ability.

For super policies where the insurance first commenced after 30 June 2014, you must also have satisfied the SIS definition of Temporary Incapacity before any benefits are payable as defined on page 110.

We will pay a proportion of the Monthly Benefit, at the end of the Waiting Period, due to your Partial Disability only if:

- i. because of your Partial Disability you have been unable to generate at least 80% of your Pre-Disability Earnings for the duration of the Waiting Period, or
- ii. your Partial Disability is due to you having suffered a Deemed Disability and at the end of the applicable payment period for Deemed Disability benefits you are still Partially Disabled at the end of the Waiting Period.

If you satisfy one of the above criteria, the proportion we will pay will be:

$$\frac{A - B}{A}$$

where A is your Pre-Disability Earnings and B is your Monthly Earnings for the month in which Partial Disability is claimed.

We will pay a full Monthly Benefit, if you are Partially Disabled and

- i. unable to work for more than 10 hours per week, and
- ii. unable to generate more than 20% of your Pre-Disability Earnings,

If part 'a. iii.' of the definition of Partial Disability applies, (you are capable of working on a partial basis but you are not working), then we will calculate Monthly Earnings based on what you could reasonably be expected to earn if you were working. We will base this calculation on medical advice (which will include the opinion of your medical practitioner).

If you have suffered a Deemed Disability and at the end of the applicable payment period you are Partially Disabled, the Waiting Period will be deemed to have started on the date that you suffered the Deemed Disability, as certified by a medical practitioner.

We will pay the Partial Disability Benefit monthly in arrears. The Partial Disability Benefit will stop at the end of the Benefit Period, or when you are no longer Partially Disabled, whichever occurs first.

Partial Disability Benefit

Applicable to MLC Protection – Income Business Expenses

If you are Partially Disabled a portion of the Monthly Benefit will be paid to you based on the following formula:

$$\frac{(A - B) \times C}{A}$$

Where:

- A is your Pre-Disability Business Income
- B is your Business Income for the month in which the Partial Disability Benefit is claimed, before any benefit is payable under the policy to a minimum of zero, and
- C is the lesser of the Monthly Benefit and the Allowable Business Expenses for that month.

The Partial Disability Benefit starts accruing from the day after you are no longer Totally Disabled, or the day after the end of the Waiting Period, whichever is later. It is paid monthly in arrears, and will stop at the end of the Benefit Period or when you are no longer Partially Disabled or when your Business Income equals or exceeds your Pre Disability Business Income, whichever happens first.

Rehabilitation Expenses Benefit

Applicable to MLC Protection – Income Gold only

This benefit is not available if your policy is held in a super fund or if you select a Waiting Period of 12 months or more.

If you need to undergo a formal rehabilitation course while you are Totally Disabled or need special equipment to help you to return to work or live at home, we will pay for such extraordinary expenses where you cannot recover them elsewhere up to six times the monthly sum insured.

Rehabilitation Income Benefit

Applicable to MLC Protection – Income Gold only

This benefit is not available if your policy is held in a super fund.

If you become Totally Disabled and you choose to engage in a rehabilitation

Summary of the terms and conditions

program which is government recognised and approved by us we will increase your Total Disability Benefit by 50%. This will be paid for up to 12 months for any one period of disability while undergoing this rehabilitation.

Scheduled Injury Benefit

Applicable to MLC Protection – Income Gold and Excell

This benefit is not available if your policy is held in a super fund or if you select a Waiting Period of 12 months or more.

If you sustain any of the injuries in the table below, we will pay you a Scheduled Injury Benefit even if you are working. When you sustain more than one of these injuries at the same time, you will be paid for the Injury that pays the largest benefit.. If you sustain another of these injuries during the payment period for an earlier injury, you will be paid for the first claim and for any portion of the second claim period which does not overlap.

The Scheduled Injury Benefit is payable from the date we received a valid claim form which verifies the Injury. You can choose to receive the Scheduled Injury Benefit as either:

1. a lump sum benefit, calculated by either multiplying your monthly sum insured by the payment period in the table below or the number of months until the Benefit Period expires, whichever is the smallest, or
2. a Monthly Benefit equal to your monthly sum insured, payable for the number of months shown in the table below or until the your Benefit Period expires, whichever occurs first.

Total and Permanent Loss of	Payment period (months)
Use of your legs or your legs and arms due to Paralysis – permanent and of specified severity	60
<ul style="list-style-type: none"> • the use of both hands • the use of both feet • the sight in both eye • the use of one hand and one foot • the use of one foot and the sight in one eye, or • the use of one hand and the sight in one eye 	24
One leg or one arm	18
One hand or one foot or the sight in one eye	12
One hand or one foot or the sight in one eye	6

Fracture of the	Payment period (months)
Thigh	3
Pelvis	3
Skull (except bones of face or nose)	2
Upper arm	2
Shoulder bone	2
Jaw	2
Leg (exluding ankle)	2
Knee cap	2
Forearm (above the wrist)	1 ½
Collarbone	1 ½

When your Scheduled Injury Benefit Period ends, you may be able to claim Disability Benefits. However, you must wait until the Waiting Period expires before Disability Benefits become payable.

Spouse Accommodation Benefit

Applicable to MLC Protection – Income Gold only

This benefit is not available if your policy is held in a super fund or if you select a Waiting Period of 12 months or more.

If your spouse, partner or close relative needs accommodation more than 100 km from your home, so that he or she can be close to where you are hospitalised during a period of Total Disability lasting more than three days, we will reimburse the cost of the accommodation, less any amounts that are reimbursed from other sources.

The maximum amount payable is the lesser of one- thirtieth of the Monthly Benefit or \$250 per day for a maximum of 30 days and is only available once every 13 months.

Total Disability Benefit

Applicable to MLC Protection -Income Gold and Excell

If, solely as a result of Sickness or Injury, you are Totally Disabled while your policy is in force, we will pay the monthly sum insured. Payment will begin to accrue from the first day after the Waiting Period has elapsed, be paid monthly in arrears and continue while you are Totally Disabled up to the end of the Benefit Period for any one Sickness or Injury. We will pay one- thirtieth of the monthly sum insured for each day of Total Disability.

For super policies where the insurance first commenced after 30 June 2014, you must also have satisfied the SIS definition of Temporary Incapacity before any benefits are payable as defined on page 110.

Total Disability Benefit

Applicable to MLC Protection - Income Business Expenses

If you are Totally Disabled, we will pay you a monthly Total Disability Benefit. This will be equal to the Allowable Business Expenses you list in your application that are actually incurred for that month, up to the Maximum Monthly Benefit payable. If you make a claim you need to provide evidence of all your Allowable Business Expenses for that month.

Unemployment Waiver

Applicable to MLC Protection – Income Gold only

This benefit is not available if your policy is held in a super fund.

After your policy has been in force for six months, if you involuntarily become unemployed and register with Centrelink or a recognised employment agency we will waive premiums for the duration of your unemployment up to 12 months during the life of the policy.

Features

Continuation of insurance cover

Applicable to MLC Protection - Income Gold and Excell

When the policy ends, if you are not Disabled you will have the option to apply for an insurance policy with a Daily Living Benefit without having to provide any medical evidence. You can apply for the lesser of:

- the monthly sum insured at policy expiry, or
- \$5,000 (or such other amount as advised by us from time to time)

Recurrent Claim Benefit

Applicable to MLC Protection - Income Gold and Excell

If your Benefit Period is to age 60, 65 or 70 and you suffer a Total or Partial Disability within 12 months after the end of a Disability claim from the same or related causes, the Waiting Period will not be applied again and all periods of Disability will be considered part of the same Benefit Period.

For all other Benefit Periods this will apply where the related disablement occurs within six months.

Recurrent Claim Benefit

Applicable to MLC Protection – Income Daily Living and Income Business Expenses

If you suffer a Total or Partial Disability within six months after the end of a Disability claim from the same or related causes, the Waiting Period will not be applied again and all periods of Disability will be considered part of the same Benefit Period.

Waiting Period Reduction

Applicable to MLC Protection - Income Gold and Excell

If you apply for an income protection policy with a 730-day Waiting Period as an addition to an existing group income protection cover we will allow you to reduce your Waiting Period to 90 days, 180 days or 365 days without the need to supply further medical evidence in the event that your group income protection cover ends. Your group income protection policy must have a two year Benefit Period, and you must notify us of this in writing within 60 days of your group income protection cover ending.

The reduced Waiting Period and applicable premium will take effect from your next premium due date following the change of the Waiting Period.

This is only available if:

- you have an income protection policy with a 730-day Waiting Period with us,
- no benefits are payable under this policy or the group income protection policy when you apply to reduce your Waiting Period,
- the group income protection policy is in force, and
- you are ineligible to exercise any continuation or similar option under that policy and you must not have exercised any such option.

The group income protection policy under which you are insured must be held by the trustee of a super fund of which you were a standard employer-sponsored member in terms of the Superannuation Industry (Supervision) Act.

Waiver of Premium

Once you have been disabled for longer than the Waiting Period, we will waive all your premiums payable under your policy for the period you continue to receive the Daily Living, Partial or Total Disability Benefit.

Summary of the terms and conditions

Options

Accident Benefit Option

Applicable to MLC Protection - Income Gold and Excell

This benefit is not available if your policy is held in a super fund or if you select a Waiting Period of more than 90 days.

If during the Waiting Period you become Totally Disabled due to Injury for at least three days, you will receive one-thirtieth of the monthly sum insured for each day of Total Disability during the Waiting Period, up to a maximum of 90 days.

Debt Replacement Benefit

Applicable to MLC Protection - Income Gold

This benefit is not available if your policy is held in a super fund.

This option can help you maintain an income to cover your personal ongoing debt expenses if you become Disabled. It is payable in addition to any other benefits payable under the policy (excluding the Death Benefit).

You can choose to cover up to 100% of your Allowable Personal Expenses as follows:

- your home mortgage – the percentage share of the minimum monthly mortgage repayments attributable to your contribution to the household income,
- any personal equity or overdraft facilities,
- any personal residential and commercial property investment linked loans,
- any personal Motor Vehicle leases and/or loans,
- private school tuition fees – the percentage share attributable to your contribution to the household income, and

- any loans in your name, family trusts or company(ies) for which you are personally liable.

Allowable Personal Expenses specifically excludes any expenses for which you are not personally liable or any expenses relating to the running of your business (if applicable).

Payment of Benefits

The benefits are payable for a maximum of 12 months in respect of any one claim and are restricted to a total of 24 months over the life of the policy.

The benefit payable is the lesser of:

- The debt replacement monthly sum insured; and
- 1/12th of the Allowable Personal Expenses during the 12 months immediately preceding Disability

If you receive a proportion of your monthly sum insured, then the Debt Replacement Benefit will be reduced in the same proportion as the monthly sum insured.

The Debt Replacement Benefit is payable together with the following benefits: Total Disability Benefit, Partial Disability Benefit, Scheduled Injury Benefit, Critical Conditions Benefit, Nursing Care Benefit and Accident Benefit Option.

How much can you apply for?

The benefit is only available if:

- your total Monthly Earnings for the preceding 12 months are at least \$295,000,
- you have, or are applying for, death cover with us of at least \$1,000,000, and
- the Benefit Period selected is to age 60, 65 or 70.

The minimum monthly debt replacement sum insured is \$1,000.

The maximum monthly debt replacement sum insured is \$16,000.

If you include the Debt Replacement Benefit, the total of the Debt Replacement Benefit, monthly sum insured and the Superannuation Maintenance Benefit, the total benefit cannot exceed \$40,000.

If you also have an MLC Income Protection – Business Expenses policy, your total sum insured under the Superannuation Maintenance Benefit, monthly sum insured, Debt Replacement Benefit and the MLC Income Protection – Business Expenses policy cannot exceed \$70,000.

You can add this option to your insurance up to age 55 next birthday. The option ends on the Review Date before your 60th birthday.

Increasing Claim Benefit

Applicable to MLC Protection - Income Gold and Excell

After receiving a benefit for 12 months, the benefit amount will be increased by the increase in the Consumer Price Index.

Guaranteed Insurability Option

Applicable to MLC Protection - Income Gold and Excell

This option allows you to increase your benefit up to 15% every three years without having to provide further medical evidence. The minimum increase is \$150 per month and the maximum is determined by the maximum benefit we permit for your occupation and income at the time. Up to six option dates are available up to 50 next birthday. Increases do not apply if you are Disabled at the time.

Lump Sum Option

Applicable to MLC Protection - Income Gold and Excell

This benefit is not available if your policy is held in a super fund.

The Lump Sum Option allows you to receive your benefits as a lump sum amount rather than monthly if you are totally and permanently disabled.

This option can only be selected where your Benefit Period is to age 65.

Under this option if you meet the definition of Total and Permanent Disability, you may choose to receive a lump sum benefit instead of your monthly sum insured. Payment of the Lump Sum Option means that no other benefits are payable from the policy.

When you receive your monthly sum insured it is generally treated as assessable income and therefore taxable for income tax purposes, however payment of the Lump Sum Option would be treated in the same manner as Total and Permanent Disability or Disability benefits and a portion of your premium will not be eligible for a tax deduction as described on page 46.

Benefit amount

The benefit payable under the Lump Sum Option is the lesser of:

- \$2,500,000 and
- a multiple of the Monthly Benefit, where the multiple is:
 - 180 if you are under age 40
 - 156 if you are age 40 to 44
 - 132 if you are age 45 to 49
 - 108 if you are age 50 to 55
 - the number of complete months until your benefit expires if you are age 56 and above.

If you are eligible to receive a lump sum benefit under the Lump Sum Option, we will use the multiple applicable on the date we confirm you meet the definition of Total and Permanent Disability, and not the date the request was received.

For the Lump Sum Option the definition of Total and Permanent Disability means either:

- a. you have suffered total and irrecoverable loss of the:
 - i. sight of both eyes, or
 - ii. use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - iii. sight of one eye and the use of one limb, or
- b. you have been unable to perform your own occupation for an uninterrupted period of at least three months due to Sickness or Injury and we believe, after consideration of medical and any other evidence, you are so disabled that you are unlikely ever to be able to perform your own occupation or other occupation for which you are suited by education training or experience which would pay remuneration at a rate greater than 25% of your earnings during your last 12 consecutive months of work, or
- c. as a result of Sickness or Injury you are totally and permanently unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene

- v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

To be eligible for the Lump Sum Option you must:

1. select the Lump Sum Option when you take out your policy
2. receive monthly Total Disability benefits for a period of at least 24 continuous months since your Total Disability started and remain eligible for ongoing Total Disability benefits
3. send us a written request to exercise the Lump Sum Option, and
4. meet the definition of Total and Permanent Disability as above.

You can't cancel the Lump Sum Option once it has been selected.

Platinum Benefit

Applicable to MLC Protection - Income Gold

This benefit is not available if your policy is held in a super fund or if you select a Waiting Period of more than 180 days.

If you purchase the Platinum Benefit any Critical Condition Benefit or a Nursing Care Benefit payable to you will increase by one third. If you die while receiving a Platinum Benefit, the Death Benefit is determined using this increased Monthly Benefit.

Super Maintenance Benefit

Applicable to MLC Protection - Income Gold and Excell

This benefit is not available if your policy is held in a super fund.

Summary of the terms and conditions

This option allows you to maintain your super contributions during a period of Disability. The Superannuation Maintenance Benefit pays a personal contribution in your name to your nominated super fund during any period of Total or Partial Disability.

You can insure up to 100% of your super contributions made by you or your employer in the 12 months before the application. This amount must be a minimum of 5% of your gross Monthly Earnings and a maximum of 15% of your gross Monthly Earnings.

Your Superannuation Maintenance Benefit will not be included as income for the purposes of determining your monthly sum insured. That is, your monthly sum insured will be based on your Monthly Earnings after deducting your Superannuation Maintenance Benefit.

If your total super contributions (made by you and your employer) are more than 15% of your gross Monthly Earnings the excess amount over 15% paid by us may be included as income for the purposes of determining your monthly sum insured.

The maximum monthly amount payable when you receive both the Monthly Benefit and the Superannuation Maintenance Benefit is \$30,000.

The Superannuation Maintenance Benefit is payable if you receive any of the following benefits: Total Disability Benefit, Partial Disability Benefit, Scheduled Injury Benefit, Critical Conditions Benefit, Nursing Care Benefit and Accident Benefit Option.

If you receive a proportion of your monthly sum insured, your Superannuation Maintenance Benefit will be reduced in the same proportion as the monthly sum insured.

The Superannuation Maintenance Benefit will be paid directly into your nominated super fund only while you are eligible to make personal contributions to super.

The super fund must be a regulated super fund or retirement savings account and contributions must be permitted by the super and tax legislation.

If you need to make a claim, you will need to provide details of your super fund or retirement savings account for the benefit to be paid.

You cannot convert the Superannuation Maintenance Benefit to any other type of benefit. It will be paid while you continue to be entitled to benefits under the policy. The Superannuation Maintenance Benefit cannot be cancelled or removed while you are receiving benefits under the policy.

Matters affecting the payment of benefits

MLC Protection - Income Gold and Excell

Unemployment

If you are unemployed, or on maternity or paternity leave, for more than 12 months immediately before becoming Totally Disabled, then the definition of 'Total Disability' set out on page 106 is replaced by the following:

Means that solely because of Sickness or Injury:

- a. you are unable to perform any occupation for which you are reasonably suited by education, training or experience, and
- b. you are not working in any gainful occupation, and

- c. you are following the advice of a medical practitioner.

If you are on sabbatical leave or study leave from your employer or long service leave this will not be considered as unemployment.

Maximum benefits payable offset

The maximum Total Disability Benefit and Partial Disability Benefit payable under the policy are reduced in certain circumstances.

If you hold your policy in a super fund, in addition to the offsets below there may be circumstances where the Trustee may not be able to pass the benefits on to you (see page 45).

For Agreed Value Policies Only

If you have an agreed value policy, the maximum amount payable under the Total Disability Benefit and Partial Disability Benefit will be reduced if:

- i. you are eligible to receive benefits from a pre-existing disability insurance or salary continuance policy from us or any other insurer which you had not disclosed when applying for this policy, or
- ii. your occupation is not a professional occupation such as surgeon, accountant or solicitor and a workers compensation payment or other legislated payment is received in respect of loss of income and in calculating the payment the relevant tribunal or authority did not or could not take into account entitlements under this policy.

Your financial adviser will help you work out if your occupation is a professional occupation.

In these circumstances:

- i. your Total Disability Benefit may be reduced so that the total, together with benefits from other sources, does not exceed 75% of your Pre-Disability Earnings
- ii. Where benefits from other sources are paid as a lump sum we'll treat the lump sum as though 1% is paid for each month, you receive a benefit for a maximum of seven years, and the maximum benefit is calculated taking this figure into account, and
- iii. your Partial Disability Benefit may be reduced so that your total Monthly Earnings and your monthly Partial Disability Benefit (as limited by this condition) is not greater than 100% of your Pre-Disability Earnings.

Your benefit will not be affected by any amounts you receive from:

- i. lump sum or income benefits under other insurance policies, except as described above, or
- ii. lump sum or income benefits under any retirement or super fund (including government and statutory funds), provided that if these policies or funds existed when the policy started or was reinstated, all details were fully disclosed.

When your Total Disability Benefit or Partial Disability Benefit is reduced in accordance with this condition, a proportionate refund of premiums paid will be made. The refund will be: $A \times B \times C$

where: 'A' is the percentage reduction in the benefit; and 'B' is your average monthly premium over the 12 months before Total Disability; and 'C' is the lesser of the number of months your policy was in force before your claim started and 12.

For Indemnity Policies Only

If you have an indemnity policy, the maximum amount payable under the Total Disability Benefit and Partial Disability Benefit will be reduced if:

- i. you are eligible to receive benefits from a pre-existing disability insurance or salary continuance policy from us or any other insurer which you had not disclosed when applying for this policy,
- ii. your occupation is not a professional occupation such as surgeon, accountant or solicitor and you are eligible to receive any income provided by or arranged by an employer, partnership or business including sick leave, or
- iii. your occupation is not a professional occupation such as surgeon, accountant or solicitor and you receive a workers compensation payment or other legislated payment in respect of loss of income and, when calculating the payment, the relevant tribunal or authority did not or could not take into account entitlements under this policy.

Your financial adviser will help you work out if your occupation is a professional occupation.

In these circumstances:

- i. your Total Disability Benefit may be reduced so that it, together with the total of those monies, does not exceed 75% of your Pre-Disability Earnings

- ii. Where benefits from other sources are paid as a lump sum we'll treat the lump sum as though 1% is paid for each month, that a benefit is paid to you for a maximum of seven years, and the maximum benefit will be calculated taking this figure into account, and
- iii. your Partial Disability Benefit may be reduced so that the total of your Monthly Earnings and your monthly Partial Disability Benefit (as limited by this condition) is not greater than 100% of your Pre-Disability Earnings.

Your benefit will not be affected by any amounts you receive from:

- i. lump sum or income benefits from other insurance policies, except as described above, or
- ii. lump sum or income benefits from any retirement or super fund (including government and statutory funds), provided that if these policies or funds existed at the time of the policy start date or its reinstatement, all details were fully disclosed.

Concurrent benefits

Only one of the Total Disability Benefit, Partial Disability Benefit, Critical Conditions Benefit, Nursing Care Benefit, Accident Benefit or Scheduled Injury Benefit is payable at any one time. In the event that you are entitled to more than one Benefit at any one time you'll receive the larger Benefit amount.

Payment of benefits

Most benefits are paid monthly in arrears, except for the Scheduled Injury Benefit and the Critical Conditions Benefit which are paid in advance. Benefits for periods of less than one month will be paid pro rata based on a 30-day month.

Summary of the terms and conditions

MLC Protection - Income Daily Living

Maximum benefits payable offset

The maximum Daily Living Benefit under the policy may be reduced in certain circumstances if:

- i. you are eligible to receive benefits from a pre-existing disability insurance or salary continuance policy from us or any other insurer which you had not disclosed when applying for this policy, or
- ii. you are eligible to receive any income provided by or arranged by an employer, partnership or business including sick leave, or
- iii. you receive a workers compensation payment or other legislated payments for loss of income and, when calculating the payment, the relevant tribunal or authority did not or could not take into account entitlements under this policy.

In these circumstances:

- i. your Daily Living Benefit may be reduced so that the total, together with benefits from other sources, does not exceed 75% of Your Pre-Disability Earnings, and
- ii. Where benefits from other sources are paid as a lump sum we'll treat the lump sum as though 1% is paid for each month that a benefit is paid to you for a maximum of 7 years, and the maximum benefit will be calculated taking this figure into account.

Your benefit will not be affected by any amounts you receive from:

- i. lump sum or income benefits from other insurance policies, except as described above, or

- ii. lump sum or income benefits from any retirement or super fund (including government and statutory funds), provided that if these policies or funds existed at the time of the policy start date or its reinstatement, all details were fully disclosed.

Payment of benefits

Benefits are paid to you monthly in arrears. Benefits for periods of less than one month will be paid pro rata based on a 30-day month.

Exclusions that apply for MLC Protection policies:

- **MLC Protection - Life**
- **MLC Protection - Flexible Recovery Money**
- **MLC Protection - Stand Alone Recovery Money**
- **MLC Protection - Recovery Money**

The exclusions below apply to each insurance as described.

Certain benefits, features, options and definitions may have additional specific exclusions that are contained in the relevant definition of a defined term - for example, Occupationally Acquired HIV Infection.

There are certain exclusions that apply to your policy. Exclusions are circumstances in which you won't be eligible to receive benefits under the policy.

Accidental Death Benefit

The Accidental Death Benefit will not be payable if your death is caused directly or indirectly by suicide or attempted suicide, self-inflicted Sickness or Injury or participation in insurrection.

Activities of Daily Living Benefit

The Activities of Daily Living Benefit and Waiver of Premium Option will not be payable in the event of attempted suicide, self-inflicted Sickness or Injury or participation in insurrection.

Death Benefit

The Death Benefit is not payable if your death was caused by suicide within 13 months of the start or reinstatement of the policy. If your death was caused by suicide within 13 months of an increase then the increase in the sum insured is not payable.

Where we agree to replace an existing policy from another insurer, and that policy has been in force for at least 13 months, the 13 month exclusion clause for suicide will not apply up to the sum insured of the policy being replaced but will apply to any amount in excess of this.

Disability Benefit

The Disability Benefit Option, will not be payable in the event of attempted suicide, self-inflicted Sickness or Injury or participation in insurrection.

Child Critical Illness Benefit

No payment will be made for Cancer – excluding specified early stage cancers, Cardiomyopathy – of specified severity, Heart Attack – with evidence of severe heart muscle damage, Open Heart Surgery, or Out of Hospital Cardiac Arrest if the condition is diagnosed, or symptoms leading to diagnosis become reasonably apparent, before or within three months of the start or reinstatement of the policy.

No payment will be made if the event causing the death or critical illness (if applicable) is caused by:

- a congenital condition
- an intentional act of the insured child's parent or guardian
- an intentional act of someone who lives with or supervises the insured child, or
- an intentional act by you.

Child Support Benefit

No payment will be made if the dependant child dies or the critical illness is diagnosed, or symptoms leading to diagnosis become reasonably apparent, before or within three months of the start or reinstatement of the policy.

No payment will be made if the event causing the death or critical illness condition (if applicable) was caused by:

- a congenital condition
- an intentional act by the dependant child's parent or guardian
- an intentional act by someone who lives with or supervises the dependant child, or
- an intentional act by you.

Critical Illness Benefit

No Critical Illness Benefit will be payable in the event of self-inflicted Sickness or Injury.

The Critical Illness Benefit will not be payable if it is shown that you do not have the condition which has been diagnosed.

No payment will be made for Heart Attack – with specified of severe heart muscle damage, Cardiomyopathy – of specified severity, Stroke – in the brain and of specified severity, Benign Intracranial Tumour – of specified severity, Cancer – excluding specified early stage cancers, Heart Surgery, Open Heart Surgery, Coronary Artery By Pass Surgery or Coronary Artery Disease if the condition is diagnosed, or symptoms leading to diagnosis become reasonably apparent, before or within three months of the start or reinstatement of the policy – we call this the 'three month exclusion'.

If any of the above conditions is diagnosed or becomes apparent within three months of an increase in benefits, then the amount of the increase will not be payable.

Summary of the terms and conditions

Payment will be made for any insured events that are independent of any conditions or symptoms originally diagnosed within the three month period.

If you have Stand Alone Recovery Money, we will only pay the Critical Illness Benefit if:

- you live for at least 14 days, and
- have not been declared either dead or brain dead, after diagnosis of the Critical Illness is diagnosed.

Benefits for multiple Sicknesses or Injuries

We will consider multiple claimable Sicknesses or Injuries as a single event and will be liable for payment once only under this Policy.

Replacement policies

Where this policy is to replace an existing similar policy from another insurer, the three month exclusion will not apply where the same medical conditions and procedures have been covered under the policy you're replacing.

In addition the life to be insured must be the same under both policies and the policy being replaced must have been in force for at least three months.

This will only apply up to the lesser of:

- the sum insured under the policy being replaced and,
- the sum insured under this policy.

If you make a claim within the first three months you will need to provide evidence of the following to allow the three month exclusion to be waived:

- a. the conditions and procedures covered under the replaced policy,
- b. the currency of the replaced policy at the policy start date of this policy, and
- c. cancellation of the replaced policy from the previous insurer,

Occupationally Acquired Hepatitis B and C

No payment will be made where:

- the infection is intentionally self-inflicted, or
- a Cure has become available prior to the event causing the infection. This exclusion will not apply if you undertake the Cure and it isn't successful, or
- you have elected not to take any Vaccine available prior to the accident. This exclusion will not apply if you have taken the Vaccine and it fails to prevent infection, or
- you have become positive to Hepatitis B surface antigen within six months from the commencement of the benefit or within six months of the reinstatement of the benefit

'Cure' means any Australian Government approved treatment which renders Hepatitis B or Hepatitis C inactive and non-infectious.

'Vaccine' means any antigenic preparation approved by the Australian Government and recommended by a government authority for prophylactic use to produce immunity to Hepatitis B or Hepatitis C.

Severe Illness Benefit

The Severe Illness Benefit will not be payable:

- if you do not have the condition which has been diagnosed.
- for Breast Cancer – Other of specified severity, Early Stage Benign Intracranial Tumour – of specified type, Female Cancer – Other of specified severity Melanoma – of specified severity or Prostate Cancer – Other of specified severity if the condition is diagnosed, or symptoms leading to diagnosis become reasonably apparent, before or within three months of the start or reinstatement of the policy.

Where disability cover applies, the Severe Illness Benefit will be reduced by any partial amounts paid under the Disability Benefit Option. This may reduce the Severe Illness Benefit to nil.

Waiver of Premium Option

The Waiver of Premium Option will not be payable in the event of attempted suicide, self-inflicted Sickness or Injury or participation in insurrection.

Exclusions that apply for MLC Protection policies:

- **MLC Protection - Income Gold**
- **MLC Protection - Income Excell**

There are certain exclusions that apply to your policy. Exclusions are circumstances in which you won't be eligible to receive benefits under the policy.

The policy does not apply to or cover any Disability caused by:

- a. war, or an act of war, or
- b. intentional self-injury, or attempted suicide, or
- c. pregnancy, childbirth or miscarriage unless Disability continues for more than three months after the end of the pregnancy. When this occurs the date of Disability will be taken as being the date of the end of the pregnancy, or
- d. your participation in a criminal activity or your incarceration.

In addition, regardless of whether or not there is a connection between your Disability and your incarceration, benefits will not be paid in relation to any period during which you are incarcerated.

Criminal activity means any activity giving rise to your conviction and incarceration. Incarceration means confinement in a jail of any description (including a prison farm or remand centre).

Child Income Benefit

No payment will be made if the dependant child dies or the critical illness is diagnosed, or symptoms leading to diagnosis become reasonably apparent, before or within three months of the start or reinstatement of the policy.

No payment will be made if the event causing death or the critical illness condition (if applicable) was caused by:

- **MLC Protection -Income Daily Living**

- a congenital condition,
- an intentional act by the dependant child's parent or guardian,
- an intentional act by someone who lives with or supervises the dependant child, or
- an intentional act by you.

Critical Conditions Benefit

The Critical Conditions Benefit will not be paid if:

- a. you are diagnosed with Heart Attack – with evidence of severe heart muscle damage, Cardiomyopathy – of specified severity, Stroke – in the brain and of specified severity, Benign Intracranial Tumour – of specified severity, Cancer – excluding specified early stage cancers, Heart Surgery, Open Heart Surgery, Coronary Artery By-Pass Surgery – excluding less invasive procedures or Coronary Artery Disease, or symptoms leading to the diagnosis become reasonably apparent within three months of starting, increasing or reinstating the policy. If this occurs within three months before an increase in benefits, the increase will not be payable – we call this the 'three month exclusion', or
- b. it is shown that you do not have the condition which has been diagnosed.

Replacement insurance

Where this Income Protection policy is to replace an existing similar policy from another insurer, the three month exclusion as defined in part 'a.' above, will not apply where the same medical conditions and procedures were covered under the policy being replaced.

- **MLC Protection - Income Business Expenses**

This will only apply: up to the lesser of the monthly sum insured under the policy being replaced and the monthly sum insured under this policy:

- where the life to be insured is the same under both policies, and
- where the policy being replaced has been in force for at least three months.

If you claim within the first three months of this policy the policy owner must provide, evidence of:

- a. the conditions and procedures covered under the replaced policy,
- b. the currency of the replacement policy on the policy start date of this policy, and
- c. cancellation of the replaced policy from the previous insurer,

The Critical Conditions Benefit will end on either the policy expiry date or the Review Date before your 65th birthday, whichever happens first.

Lump Sum Option

The Lump Sum Option is not payable if, in our opinion, you are diagnosed with a Terminal Illness and likely to die within 12 months. A medical practitioner nominated by us will need to provide specified information about the nature of your Sickness or Injury.

Summary of the terms and conditions

Termination - when your MLC Protection policy and benefits will end

The termination events below apply to each policy as described.

MLC Protection – Life Cover:

If a policy held outside super:

The policy will terminate on the earliest of the following events to occur:

- the Review Date prior to your 90th birthday, or
- when a Disability Benefit Option is paid and the sum insured for this benefit is equal to the Death Benefit amount, or
- payment of a benefit under a linked MLC Protection – Flexible Recovery Money is equal to the sum insured of the Death Benefit on this policy,
- when you suffer a Terminal Illness and a Terminal Illness Benefit is paid by us, or
- when you die and the Death Benefit is paid by us, or
- when you cancel the policy, or
- when the policy is cancelled due to non-payment of a premium.

If a policy held inside super:

The policy will terminate on the earliest of the following events to occur:

- the Review Date prior to your 75th birthday, or
 - If you wish to take advantage of the option to continue cover under a non-superannuation policy, you will need to advise us in writing in accordance with that condition.
- when a Disability Benefit Option is paid and the sum insured for this benefit is equal to the Death Benefit amount, or
- payment of a benefit under a linked MLC Protection – Flexible Recovery Money

is equal to the sum insured of the Death Benefit on this policy,

- when you suffer a Terminal Illness and a Terminal Illness Benefit is paid by us, or
- when you die and the Death Benefit is paid by us, or
- when you cancel the policy, or
- when the policy is cancelled due to non-payment of a premium; or
- cover may be cancelled if at any time the superannuation fund through which the Policy is held ceases to be a complying superannuation fund for the purposes of the Superannuation Industry (Supervision) Act 1993.

MLC Protection – Recovery Money

The policy will terminate on the earliest of the following events to occur:

- the Review Date prior to your 90th birthday, or
- when a Critical Illness claim is paid by us (other than payment of a partial claim for Coronary Artery Disease, payment of a Child Critical Illness Benefit, Accidental Injury Benefit, Severe Illness Benefit). If the Death or Disability Benefit is greater, then the excess Death or Disability Benefit continues upon payment of the appropriate premium, or
- when a Death Benefit or Terminal Illness Benefit is paid by us, or
- when a Disability Benefit Option is paid and the sum insured for this benefit is equal to the Death Benefit amount, or
- when you die, or

- when you cancel the policy, or
- when the policy is cancelled due to non-payment of a premium.

MLC Protection – Flexible Recovery Money

The policy will terminate on the earliest of the following events to occur:

- the Review Date prior to your 90th birthday, or
- when a Critical Illness claim is paid by us (other than payment of a partial claim for Coronary Artery Disease, payment of a Child Critical Illness Benefit, Accidental Injury Benefit, Severe Illness Benefit). If the Disability Benefit is greater, then the excess Disability Benefit continues upon payment of the appropriate premium, or
- when a Disability Benefit Option is paid and the sum insured for this benefit is equal to the Death Benefit amount on the linked MLC Protection – Life policy, or
- when you suffer a Terminal Illness and a Terminal Illness Benefit is paid by us, or
- when you die and the Death Benefit is paid by us, or
- when you cancel the policy, or
- when the policy is cancelled due to non-payment of a premium, or
- the approved MLC Protection – Life insurance contract written in conjunction with this Policy is terminated.

MLC Protection – Stand Alone Recovery Money

If a policy held outside super:

The policy will terminate on the earliest of the following events to occur:

- the Review Date prior to your 90th birthday, or
- where the policy has a stand-alone Disability Benefit Option and the benefit is paid, or
- where the policy has a stand-alone Critical Illness Benefit and the benefit is paid (other than payment of a partial claim for Coronary Artery Disease, payment of a Child Critical Illness Benefit, or payment of a Severe Illness Benefit), or
- where the policy has a Critical Illness Benefit with a linked Disability Benefit Option and the sum insured of both benefits are equal, and the Disability Benefit Option is paid, or
- when you die and a Death Benefit is paid by us, or
- when you cancel the policy, or
- when the policy is cancelled due to non-payment of a premium.

If a policy held inside super:

The policy will terminate on the earliest of the following events to occur:

- the Review Date prior to your 75th birthday, or
- where the policy has a stand-alone Disability Benefit Option and the benefit is paid, or
- when you die and a Death Benefit is paid by us, or

- when you cancel the policy, or
- when the policy is cancelled due to non-payment of a premium, or
- cover may be cancelled if at any time the superannuation fund through which the Policy is held ceases to be a complying superannuation fund for the purposes of the Superannuation Industry (Supervision) Act 1993.

MLC Protection – Income Gold, Income Excell, Income Daily Living and Income Business Expenses

Your policy ends on the earliest of:

- the Expiry Date shown on the schedule, or
- when we receive your written request for cancellation, or
- we cancel your policy, if you fail to pay premiums when due, or
- the death of the life insured.

Specific termination events for benefits, features and options

Business Protection Option

The Business Protection Option, and your obligation to pay premiums for this Option, terminates at the first to occur of:

- a. the Policy to which the Business Protection Option is attached ends, or
- b. the Review Date immediately prior to your 65th birthday, or
- c. the premium for this Option is not paid when due; or
- d. the Policyowner notifies us in writing that the Policyowner wishes to cancel this Option.

If the Option is not exercised at least once in any 3 year period, then the Option will expire (unless the Policyowner can demonstrate to our satisfaction that the financial evidence relating to your business and the Purpose identified by the Policyowner, in respect of that period, did not support an increase in the sum insured).

Child Critical Illness Benefit

The Child Critical Illness Benefit in respect of each insured child will end on the earliest of the following:

- The Review Date preceding the insured child's 21st birthday.
- Payment of the Child Critical Illness Benefit in respect of the insured child.
- The insured child applies for an insurance policy under the continuation of insurance cover, and
- The policy to which the Child Critical Illness Benefit is attached ends.

Child Support Benefit

The Child Support Benefit in respect of each dependant child will cease on the earliest of the following events:

- The Review Date preceding the dependant child's 18th birthday;
- Payment of the Child Support Benefit in respect of the dependant child; and
- The Policy to which the Child Support Benefit is attached ends.

Critical Illness Buy Back Benefit

- The Review Date prior to your 70th birthday;
- The policy to which the Critical Illness Buy Back Benefit is attached ends.

Summary of the terms and conditions

Critical Illness Reinstatement Option

- The Review Date prior to your 70th birthday;
- The policy to which the Critical Illness Reinstatement Option is attached ends.

Disability Benefit

- The Review Date prior to your 90th birthday;
- When a Disability Benefit claim is admitted by us;
- The policy to which the Disability Benefit is attached ends.

Disability Buy Back Benefit

- The Review Date prior to your 65th birthday;
- The policy to which the Disability Buy Back Benefit is attached ends.

Occupationally Acquired Hepatitis B and Hepatitis C

- The Review Date prior to your 70th birthday;
- When an Occupationally Acquired Hepatitis B and Hepatitis C Benefit claim is admitted by us;
- The policy to which the Disability Benefit is attached ends.

Severe Illness Benefit

The Severe Illness Benefit will cease on the earliest of the following events:

- a. The Review Date preceding your 70th birthday;
- b. You die;
- c. You no longer have a Critical Illness benefit; and
- d. The Policy to which the Severe Illness Benefit is attached ends.

Waiver of Premium Option

The benefits provided by the Waiver of Premium will terminate on the earliest of the following events:

- a. if the Policy terminates, or
- b. on the Review Date prior to your 65th birthday, or
- c. on your death, or
- d. for waiver due to Total Disability, you cease to be Totally Disabled, or
- e) for waiver due to Retrenchment, you cease to be unemployed or the 12 month cumulative period is exhausted.

Child Income Benefit

The Child Income Benefit in respect of each dependant child will cease on the earliest of the following events:

- The Review Date preceding the dependant child's 18th birthday;
- Payment of the Child Income Benefit in respect of the dependant child; and
- The Policy to which the Child Support Benefit is attached ends.

Debt Replacement Benefit

The payment of Debt Replacement Benefit ends on the earliest of the following:

- 12 months' benefits have been paid in respect of any one claim
- a total of 24 months benefits have been paid in respect of all claims
- the date your Disability ends
- you reach the Expiry Date as shown on your policy schedule
- the policy ends, or
- you die.

5

Key medical and disability definitions



1. Medical Condition definitions relating to MLC Protection - Life, MLC Protection - Recovery Money and MLC Protection Income Policies

Note: The Life Insurance Code of Practice may define minimum standard definitions that apply for certain medical conditions under Critical Illness insurance where we issued your Life Insurance Policy on or after 1 July 2017, and may change from time to time.

Where you make a critical illness claim for cancer, a heart attack or a stroke, we will assess your claim against the most favourable of:

- the applicable definition in our PDS/Policy Document linked to the full benefit amount; and
- if different, the corresponding medical definition in the Life Insurance Code of Practice that is current at the time you first notify us of your claim.

This section covers the precise medical definitions in relation to cover under the MLC Protection^{first} policies.

Aplastic Anaemia – of specified severity

means bone marrow failure which results in anaemia, neutropenia and thrombocytopenia requiring as a minimum one of the following treatments:

- a. marrow stimulating agents
- b. bone marrow transplantation
- c. blood product transfusions
- d. immunosuppressive agents.

Benign Intracranial Tumour – of specified severity

means the presence of a non-cancerous tumour of the brain or spinal cord which is histologically confirmed and results in:

- at least 25% permanent impairment of the Whole Person Function, or
- the undergoing of neurosurgical intervention for its removal.

The following are excluded:

- intracranial cysts, granulomas and haematomas,

- intracranial malformation in or of the arteries and veins, and
- tumours of the pituitary gland.

Blindness – of specified severity

means the total and irrecoverable Loss of Sight of both eyes.

Loss of Sight means the complete and irrecoverable loss of sight from any cause. If the extent of sight loss is such that correction measures can achieve neither visual acuity of 6/60, nor a field of vision 20 degrees of arc or greater, then this will be accepted as Loss of Sight.

Breast Cancer – Other of specified severity

means carcinoma in situ of the breast characterised by a focal autonomous new growth of carcinomatous cells, which has not yet resulted in the invasion of normal tissues. 'Invasion' means an infiltration and/or active destruction of normal tissue beyond the basement membrane. The tumour must be classified as TIS according to the TNM staging method or AJCC* Stage 0.

*AJCC refers to the staging method of the American Joint Committee on Cancer.

Cancer – excluding specified early stage cancers

means the presence of one or more malignant tumours, leukaemia or lymphomas. The following are excluded:

- Chronic lymphocytic leukaemia in its early stages (less than RAI stage 1).
- Prostate cancer which is histologically described as TNM classification T1(a) or (b) or another equivalent or lesser classification with a Gleason score of 5 or less unless:
 - the person insured is required to undertake major interventionist therapy including radiotherapy, brachytherapy, chemotherapy, biological response modifiers or any other major treatment, or
 - the tumour is completely untreatable.
- Carcinoma in situ, cervical dysplasia CIN1, CIN2, and CIN3, or premalignant tumours.
- Carcinoma In Situ of the Breast, except where it leads to the removal of the breast by a mastectomy or removal of the carcinoma in situ by breast conserving surgery (lumpectomy, complete local excision, wide local excision, partial mastectomy), together

with radiotherapy or chemotherapy. The procedure must be performed as a direct result of the carcinoma in situ and specifically to arrest the spread of malignancy, and be considered the necessary and appropriate treatment.

- Skin cancer other than melanoma that:
 - shows signs of ulceration as determined by histological examination, or
 - is greater than 1.0 mm thick, or
 - is least Clark Level 3 of invasion.
- Hyperkeratosis or basal cell skin carcinoma.
- Squamous cell skin carcinoma unless it has spread to other organs.
- All non-melanoma skin cancers unless having spread to the bone, lymph node, or another distant organ.

Cardiomyopathy – of specified severity

means a condition of impaired ventricular function resulting in permanent physical impairment to the degree of at least Class 3 on New York Heart Association Classification of cardiac impairment.

Chronic Lung Disease – of specified severity

means the final stage of lung disease, needing permanent oxygen therapy with a consistent pulmonary function test result of:

- FEV1 less than 40% predicted; or
- a DLCO less than 40% predicted.

Coma – with specified criteria

means a state of unconsciousness with no reaction to external stimuli or internal needs, resulting in a documented Glasgow Coma Scale of 6 or less, for a continuous period of at least 72 hours.

Coronary Artery By-Pass Surgery – excluding less invasive procedures

means the actual undergoing of coronary artery by-pass surgery considered necessary by a cardiologist to treat coronary artery disease, but not including angioplasty, other intra-arterial, or laser procedures.

Coronary Artery Disease

means the actual undergoing of coronary artery angioplasty to correct a narrowing or blockage of three or more different coronary arteries. This procedure can be completed in one procedure or via multiple procedures within a two month period. Angiographic evidence, indicating obstruction of three or more different coronary arteries is required to confirm the need for this procedure. The procedure must be considered necessary by a cardiologist to correct or treat Coronary Artery Disease.

A partial benefit is payable under MLC Protection - Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money for this condition if the procedure is to treat one or two coronary arteries. The partial benefit is limited to 25% of the sum insured as stated on the Policy Schedule or \$50,000 whichever is the lesser. A partial benefit is only payable if the sum insured is \$40,000 or more.

Partial benefits can only be paid once under this condition and the remaining sum insured for death, critical illness or disability benefits will be reduced by the amount paid.

Deafness – permanent

means irreversible loss of hearing in both ears, after which the better ear:

- has an auditory threshold of greater than 90 decibels from the frequencies of 500 hertz to 3,000 hertz, even with amplification; and
- is diagnosed and certified by an appropriate specialist Doctor, using standardised equipment.

Dementia – permanent and of specified severity (applies to MLC Protection – Recovery Money, Flexible Recovery Money and Stand Alone Recovery Money)

means the unequivocal diagnosis of Dementia or Alzheimer's disease, by a Doctor, causing permanent failure of brain function.

A deterioration in the life insured's Mini Mental State Examination score to 24 or less is required. Alternatively, we will consider other neuropsychometric tests acceptable to us that conclusively diagnose the condition to at least the same level of stated severity.

Dementia - permanent and of specified severity (applies to Critical Income Benefit for MLC Protection – Income Gold)

means the unequivocal diagnosis of Dementia or Alzheimer's disease, by a Doctor, causing permanent failure of brain function.

1. Medical Condition definitions relating to MLC Protection - Life, MLC Protection - Recovery Money and MLC Protection Income Policies (continued)

A deterioration in the life insured's Mini Mental State Examination score to 24 or less is required. Alternatively, we will consider other neuropsychometric tests acceptable to us that conclusively diagnose the condition to at least the same level of stated severity.

Diabetes – of specified severity

means severe diabetes mellitus, either insulin or non-insulin dependent, as certified by a consultant endocrinologist and resulting in at least two of the following criteria:

- severe diabetic retinopathy resulting in visual acuity uncorrected and corrected of 6/36 or worse in both eyes,
- severe diabetic neuropathy causing motor and/or autonomic impairment,
- diabetic gangrene leading to surgical intervention, or
- severe diabetic nephropathy causing chronic irreversible renal impairment as measured by a corrected creatinine less than 28ml/min (CKD stage 4, International Chronic Kidney Disease classification).

Diabetes – Other of specified severity

means the diagnosis after age 30 of type 1 (autoimmune) diabetes, confirmed by development of diabetes associated islet autoantibodies and requiring insulin to manage the condition.

Early Stage Benign Intracranial Tumour

Means the presence of a non-cancerous tumour of the brain or spinal cord, giving rise to symptoms of increased intracranial pressure such as papilledema, mental symptoms, seizures, or sensory/motor skills impairment. The diagnosis must be confirmed by a consultant neurologist and the presence of the condition must be confirmed by imaging studies such as CT scan or MRI.

The following are excluded:

- intracranial cysts, granulomas and haematomas
- intracranial malformation in or of the arteries and veins, and
- tumours of the pituitary gland.

Encephalitis – of specified severity

means severe inflammation of the brain resulting in permanent neurological deficit, resulting in either:

- a. at least 25% impairment of whole person function, as defined by the latest edition of the Guide to the Evaluation of Permanent Impairment, American Medical Association, as certified by a consultant neurologist, or
- b. the insured person being totally and permanently unable to perform any one of the following 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene,

- v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

Encephalitis as a result of HIV infection is excluded.

Female Cancer – Other of specified severity

means carcinoma in situ characterised by a focal autonomous new growth of carcinomatous cells, which has not yet resulted in the invasion of normal tissues. 'Invasion' means an infiltration and/or active destruction of normal tissue beyond the basement membrane.

Carcinoma in situ of the following sites is covered:

- cervix-uteri: where the tumour must be classified as TIS according to the TNM staging method or FIGO* Stage 0 (excluded are Cervical Intraepithelial Neoplasia (CIN) classifications including CIN 1 and CIN 2)
- fallopian tube: where the tumour must be limited to the tubal mucosa and classified as TIS according to the TNM staging method or FIGO* Stage 0
- ovary: where the tumour must be classified as TIS according to the TNM staging method or FIGO* Stage 0
- vagina: where the tumour must be classified as TIS according to the TNM staging method or FIGO* Stage 0;
- vulva: where the tumour must be classified as TIS according to the TNM staging method or FIGO* Stage 0.

*FIGO refers to the staging method of The Federation Internationale de Gynecologie et d'Obstetrique.

Heart Attack – with evidence of severe heart muscle damage

means a definitive diagnosis of myocardial infarction characterized by the death of a portion of heart muscle as a result of inadequate blood supply to a relevant area. The basis for myocardial infarction must be evidenced by:

- a.
 - i. New electrocardiographic changes, and
 - ii. Raised cardiac enzymes, troponins or other biochemical markers above generally accepted laboratory levels of normal,

each of which must be consistent with myocardial infarction, or

- b.
 - i. Raised cardiac enzymes, troponins or other biochemical markers above generally accepted laboratory levels of normal, and
 - iii. A reduction in Left Ventricular Ejection Fraction below 50% where measured at least 6 weeks after the cardiac event,

each of which must be consistent with myocardial infarction.

Other acute coronary syndromes including unstable angina and acute coronary insufficiency are not covered by this definition.

If the above tests are inconclusive we will consider other appropriate and medically recognised tests.

Heart Surgery

means the actual undergoing of any heart surgery that is considered necessary to replace or correct cardiac valves as a consequence of heart valve defects, or to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta but does not include angioplasty, or other non-surgical techniques.

Intensive Care - requiring continuous mechanical ventilation for 5 days

Mechanical ventilation by means of tracheal intubation for 5 consecutive days (24 hours per day) in an intensive care unit of an acute care hospital.

Intensive Care – requiring continuous mechanical ventilation for 7 days

means mechanical ventilation by means of tracheal intubation for 7 consecutive days (24 hours per day) in an intensive care unit of an acute care hospital.

Liver Disease – of specified severity

means chronic liver failure, together with permanent jaundice, ascites or hepatic encephalopathy.

Loss of Independence Existence – of specified severity

means a condition as a result of a disease, illness or injury whereby you are totally and permanently:

- a. unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene, and
 - v. moving from place to place by walking, wheelchair or with assistance of a walking aid, or
- b. suffering a cognitive impairment requiring ongoing continuous care and supervision of another adult.

Loss of Limbs and/or Sight – total and irrecoverable

means the total and irrecoverable:

- Loss of use of two limbs (where a limb is defined as one whole hand, or one whole foot), or
- Loss of Sight of one eye and loss of use of one limb.

Loss of Sight

means the complete and irrecoverable loss of sight from any cause. If the extent of sight loss is such that correction measures can achieve neither visual acuity of 6/60, nor a field of vision 20 degrees of arc or greater, then this will be accepted as Loss of Sight.

1. Medical Condition definitions relating to MLC Protection - Life, MLC Protection - Recovery Money and MLC Protection Income Policies (continued)

Loss of Speech – total and permanent

means total and permanent loss of the ability to produce intelligible speech, as a result of permanent damage to the larynx or its nerve supply or the speech centres of the brain, whether caused by injury, tumour or sickness. The loss must be certified as being total and permanent by an appropriate medical specialist not less than three months after the ability to speak was first lost.

Major Burns – of specified severity

means full thickness burns to 20% or more of the body surface, or to 50% of the face or 50% of both hands requiring surgical debridement and/or grafting.

Major Head Trauma – of specified severity

means a cerebral injury resulting in permanent neurological deficit, resulting in either:

- a. at least 25% impairment of whole person function as defined by the latest edition of the Guide to the Evaluation of Permanent Impairment, American Medical Association, as certified by a consultant neurologist, or
- b. the insured person being totally and permanently unable to perform any one of the following 'Activities of Daily Living':
 - i. bathing and showering,
 - ii. dressing and undressing,
 - iii. eating and drinking,
 - iv. using a toilet to maintain personal hygiene,

- v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

Major Organ Transplant

means the human to human organ transplant, as a result of injury or disease from a donor to you, of one or more of the following complete organs:

- heart
- kidney
- liver
- lung
- pancreas
- small bowel, or
- the transplantation of bone marrow.

The transplantation of all other organs or parts of organs or any other tissue transplant is excluded from this definition.

Major Organ Transplant Waiting List

means the life insured has been placed on a waiting list within Australia for an organ transplant from a human donor of a major organ that is listed in the definition of Major Organ Transplant. The transplant must be considered medically necessary, and the condition must be untreatable by any other means other than organ transplant, as confirmed by an appropriate specialist.

Male Cancer – Other of specified severity

Carcinoma in situ of the penis

means the life insured is confirmed by biopsy to have localised pre-invasive cancer in the penis with a TNM Classification of TIS where cancer cells do not penetrate the basement membrane nor invade the surrounding tissues. 'Invade' means to infiltrate and/or destroy the tissue of origin or surrounding tissue.

Carcinoma in situ of the testicle

means the life insured is confirmed by biopsy to have localised pre-invasive cancer in one or both testicles with a TNM Classification of TIS where the cancer cells do not penetrate the basement membrane nor invade the surrounding tissues, and one or both of the testicles are removed by radical orchidectomy. The removal must be considered to be the appropriate and necessary treatment and is performed specifically to arrest the spread of malignancy. 'Invade' means to infiltrate and/or destroy the tissue of origin or surrounding tissue.

Medically Acquired HIV Infection

means accidental infection with Human Immunodeficiency Virus (HIV) where the virus was acquired in Australia by you from one of the following necessary events conducted by a recognised and registered medical practitioner:

- A blood transfusion
- Transfusion with blood products
- Organ transplant to you
- Assisted reproductive techniques;

- A medical procedure or operation performed by a medical practitioner

Any event that potentially may give rise to a claim must be treated in accordance with the relevant infection control guidelines for the relevant state health service or equivalent including, at a minimum, baseline screening with regular screening at six weeks, 12 weeks and six months post event. This screening will require a supporting negative HIV Test performed on material taken after the event date. Blood product will need to be made available for independent testing.

Exclusion

No payment will be made where a Cure has become available prior to the event causing the infection or where you have elected not to take any Vaccine available prior to the accident.

'Cure' means any Australian Government approved treatment which renders HIV inactive and non-infectious.

'Vaccine' means any antigenic preparation approved by the Australian Government and recommended by a government authority for prophylactic use to produce immunity to the Human Immunodeficiency Virus.

Melanoma – of specified severity

means the presence of one or more malignant melanomas. The malignancy must be characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

Meningitis and/or Meningococcal Disease – of specified severity

means meningitis or meningococcal septicaemia, resulting in either:

- a. at least 25% permanent impairment of whole person function, as defined by the latest edition of the Guide to the Evaluation of Permanent Impairment, American Medical Association, as certified by a consultant neurologist, or
- b. the insured person being totally and permanently unable to perform at least two of the following 'Activities of Daily Living':
 - i. bathing and showering,
 - ii. dressing and undressing,
 - iii. eating and drinking,
 - iv. using a toilet to maintain personal hygiene,
 - v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

Motor Neurone Disease - unequivocal diagnosis

means an unequivocal diagnosis of motor neurone disease by a consultant neurologist, with the Insured not necessarily confined to a wheelchair.

Multiple Sclerosis – of specified severity

means the unequivocal diagnosis of multiple sclerosis by a medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigations. There must be more than one episode of well-defined neurological deficit with persisting neurological abnormalities.

Muscular Dystrophy – unequivocal diagnosis

means the unequivocal diagnosis of muscular dystrophy by a medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigations.

Occupationally Acquired Hepatitis B and C

means Hepatitis B or Hepatitis C where the virus was acquired due to an accident occurring while engaging in your normal occupation and proof of seroconversion from:

- Hepatitis B surface antigen negative to Hepatitis B surface antigen positive, or
- Hepatitis C antibody negative to Hepatitis C antibody positive,

being demonstrated by testing within six months of the accident. Hepatitis B or Hepatitis C acquired in any other manner is excluded.

Any accident that potentially may give rise to a claim must be treated in accordance with the relevant infection control guidelines for the relevant practice body or state health service, including, at a minimum, baseline screening with regular screening at six weeks, 12 weeks and six months post event. This screening will require a supporting negative Hepatitis B or Hepatitis C test performed on material taken after the accident date. Blood product will need to be made available for independent testing.

1. Medical Condition definitions relating to MLC Protection - Life, MLC Protection - Recovery Money and MLC Protection Income Policies (continued)

Exclusions

No payment will be made where:

- the infection is intentionally self-inflicted, or
- a Cure has become available prior to the event causing the infection. This exclusion will not apply if you undertake the Cure and it isn't successful, or
- you have elected not to take any Vaccine available prior to the accident. This exclusion will not apply if you have taken the Vaccine and it fails to prevent infection, or
- you have become positive to Hepatitis B surface antigen within six months from the commencement of the benefit or within six months of the reinstatement of the benefit.

'Cure' means any Australian Government approved treatment which renders Hepatitis B or Hepatitis C inactive and non-infectious.

'Vaccine' means any antigenic preparation approved by the Australian Government and recommended by a government authority for prophylactic use to produce immunity to Hepatitis B or Hepatitis C.

Occupationally Acquired HIV Infection

means Human Immunodeficiency Virus contracted where the virus was acquired due to an accident occurring while engaging in your normal occupation and the seroconversion to the HIV infection being demonstrated by testing within six months of the accident. HIV infection acquired in any other manner is excluded.

Any accident that potentially may give rise to a claim must be treated in accordance with the relevant infection control guidelines for the relevant practice body or state health service, including, at a minimum, baseline screening with regular screening at six weeks, 12 weeks and six months post event. This screening will require a supporting negative HIV Test performed on material taken after the accident date. Blood product will need to be made available for independent testing.

Exclusion

- a Cure has become available prior to the event causing the infection. This exclusion will not apply if you undertake the Cure and it isn't successful, or
- you have elected not to take any Vaccine available prior to the accident. This exclusion will not apply if you have taken the Vaccine and it fails to prevent infection.

'Cure' means any Australian Government approved treatment which renders HIV inactive and non-infectious.

'Vaccine' means any antigenic preparation approved by the Australian Government and recommended by a government authority for prophylactic use in your occupation to produce immunity to the Human Immunodeficiency Virus.

Open Heart Surgery

means the undergoing of a thoracotomy for treatment of cardiac defect(s), cardiac aneurysm or benign cardiac tumour(s).

Out Of Hospital Cardiac Arrest

means Cardiac Arrest which is not associated with any medical procedure and is documented by an electrocardiogram (ECG), occurs out of hospital and is due to cardiac asystole or ventricular fibrillation with or without ventricular tachycardia.

If an ECG is not available, we will reasonably consider other evidence which unequivocally confirms a cardiac arrest has occurred. Such evidence may include Automated External Defibrillator (AED) data, ambulance or hospital medical records, documented administration of cardiopulmonary resuscitation (CPR) by an attending ambulance officer or hospital clinical staff.

Paralysis – permanent and of specified severity

means the total and permanent loss of function of two or more limbs due to spinal cord injury or disease or brain injury or disease. This includes but is not limited to diplegia, hemiplegia, paraplegia, quadriplegia and tetraplegia.

Parkinson's Disease – of specified severity

means the unequivocal diagnosis of degenerative idiopathic Parkinson's disease as characterised by the clinical manifestation of one or more of:

- rigidity
- tremor
- akinesia from degeneration of the nigrostriatal system.

All other types of parkinsonism (including but not limited to parkinsonism secondary to medication, vascular disease, drugs, metabolic conditions and infections) are excluded.

Parkinson-Plus Syndrome - unequivocal diagnosis

means the unequivocal diagnosis by a Neurologist of one of the following Parkinson-Plus (atypical parkinsonian) Syndromes:

- Multiple Systems Atrophy (MSA)
- Progressive Supranuclear Palsy (PSP)
- Corticobasal Degeneration/Syndrome (CBD)
- Dementia with Lewy Bodies (DLB)

The conditions stated above must be irreversible.

All other types of parkinsonism (including but not limited to parkinsonism secondary to medication, vascular disease, drugs, metabolic conditions and infections) are excluded.

Partial Deafness – permanent

means the irreversible and irreparable loss of hearing in one ear, where the ear has an auditory threshold of greater than 90 decibels from the frequencies of 500 hertz to 3,000 hertz, even with amplification.

Partial Loss of Sight and/or Limbs – total and irrecoverable

means the total and irrecoverable:

- Loss of Sight of one eye, or
- Loss of use of one limb (where a limb is defined as one whole hand, or one whole foot).

Loss of Sight means the complete and irrecoverable loss of sight from any cause. If the extent of sight loss is such that correction measures can achieve neither visual acuity of 6/60, nor a field of vision 20 degrees of arc or greater, then this will be accepted as Loss of Sight.

Pneumonectomy – complete removal of an entire lung

means the excision of an entire lung when deemed medically necessary by an appropriate specialist.

Primary Pulmonary Hypertension – of specified severity

means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association Classification of cardiac impairment.

Secondary pulmonary hypertension due to chronic lung disease is excluded.

Prostate Cancer – Other of specified severity

means prostatic cancers that are excluded under the definition of Cancer – excluding specified early stage cancers in this Policy, and are histologically described as TNM classification T1(a) or T1(b) or another equivalent classification, or lesser classification with a Gleason score of five or less.

Renal Failure – requiring permanent dialysis

means end stage renal failure presenting as chronic irreversible failure of both kidneys to function, requiring permanent regular renal dialysis.

Severe Burns – of specified severity

means tissue injury caused by thermal, electrical or chemical agents causing full thickness burns to:

- the whole of one hand or 50% or more of the surface area of both hands combined, requiring surgical debridement and/or grafting; or
- the whole of one foot or 50% or more of the surface area of both feet combined, requiring surgical debridement and/or grafting.

Severe Osteoporosis – before age 50 and of specified severity

means before the age of 50 you:

- suffer at least two vertebral body fractures or a fracture of the neck of femur, due to osteoporosis, and
- have bone material density reading with a T-score of less than -2.5. This must be measured in at least two sites by dual energy x-ray absorptiometry (DEXA).

1. Medical Condition definitions relating to MLC Protection - Life, MLC Protection - Recovery Money and MLC Protection Income Policies (continued)

Severe Rheumatoid Arthritis – of specified severity

means the unequivocal diagnosis of severe rheumatoid arthritis by a Rheumatologist.

The diagnosis must be supported by, and evidence, all of the following criteria:

- at least a six-week history of severe rheumatoid arthritis which involves three or more of the following joint areas:
 - proximal interphalangeal joints in the hands
 - metacarpophalangeal joints in the hands
 - metatarsophalangeal joints in the foot
 - wrist, elbow, knee, or ankle
- simultaneous bilateral and symmetrical joint soft tissue swelling or fluid (not bony overgrowth alone)
- typical rheumatoid joint deformity, and
- at least two of the following criteria:
 - morning stiffness
 - rheumatoid nodules
 - erosions seen on x-ray imaging
 - the presence of either a positive rheumatoid factor or the serological markers consistent with the diagnosis of severe rheumatoid arthritis.

Or, if the above criteria is not met we will also consider under the following definition:

The diagnosis must be supported and evidenced by all of the following criteria:

- a. diagnosis of Rheumatoid Arthritis as specified by the American College of Rheumatology and European League Against Rheumatism: 2010 Rheumatoid Arthritis Classification Criteria, and
- b. symptoms and signs of persistent inflammation (arthralgia, swelling, tenderness) in at least 20 joints or 4 large joints (ankles, knees, hips, elbows, shoulders), and
- c. the Insured person has failed at least 6 months of intensive treatment with two conventional disease modifying antirheumatic drugs (DMARDs). This excludes corticosteroids and non steroidal anti-inflammatories, and
- d. the disease must be progressive and non-responsive to all conventional therapy. Conventional therapy includes those medications available through the Australian Pharmaceutical Benefits Scheme excluding those on the “specialised drugs” list for Rheumatoid Arthritis.

Degenerative osteoarthritis and all other arthritides are excluded.

Stroke – in the brain and of specified severity

means any cerebrovascular accident or incident producing neurological sequelae. Evidence of infarction of brain tissue, intracranial and/or subarachnoid haemorrhage or embolisation from an extracranial source is required. Transient ischaemic attacks, reversible ischaemic neurological deficit, cerebral symptoms due to migraine and any intracranial bleeding caused by a trauma are each excluded.

Systemic Lupus Erythematosus with Lupus Nephritis

means the unequivocal diagnosis of systemic lupus erythematosus according to internationally accepted criteria. Internationally accepted criteria would include the 'American College of Rheumatology revised criteria for the classification of Systemic Lupus Erythematosus'.

The requirements for a medical practitioner acceptable to us to make a diagnosis of systemic lupus erythematosus in the clinical setting are the presence of any four or more of the 11 criteria listed in the table below.

In addition to the diagnosis of systemic lupus erythematosus, lupus nephritis must be confirmed by renal changes as measured by a renal biopsy that is grade three to five of the WHO classification of Lupus Nephritis and be associated with persisting proteinuria greater than 0.5 grams per day or greater than 2+ if quantification not performed.

1. Malar rash

Fixed erythema, flat or raised, over the malar eminences, tending to spare the nasolabial folds.

2. Discoid rash

Erythematosus, raised patches with adherent kerotic scaling and follicular plugging, atrophic scarring may occur in older lesions.

3. Photosensitivity

Skin rash as a result of unusual reaction to sunlight, evidenced by a medical practitioner's report.

4. Oral ulcers

Oral or nasopharyngeal ulceration reported by a medical practitioner.

5. Arthritis

Non-erosive arthritis involving two or more peripheral joints, characterised by tenderness, swelling or effusion.

6. Serositis

Pleuritis – convincing history of pleuritic pain or pleuritic rub heard by a medical practitioner or evidence of pleural effusion, or

Pericarditis – documented by ECG or rub or evidence of pericardial effusion.

7. Renal disorder

Persistent proteinuria greater than 0.5 grams per day or greater than 2+ if quantification not performed, or

Tubular casts – may be red cell, haemoglobin, granular, cellular or mixed.

8. Neurological disorder

Seizures – in the absence of offending drugs or known metabolic derangements, eg. uraemia, ketoacidosis or electrolyte imbalance.

9. Hematologic disorder

Hemolytic anaemia – with reticulocytosis, or

Leucopenia – less than 3,500/mm³ on two or more occasions, or Thrombocytopenia – less than 100,000/mm³ in the absence of offending drugs.

10. Immunologic disorder

Positive LE cell preparation, or

Anti-DNA: antibody to native DNA in abnormal titre, or

Anti-Sm (Smooth Muscle): presence of antibody to Sm nuclear antigen, or

False positive serologic test for syphilis known to be positive for at least six months and confirmed by Treponema pallidum immobilisation or fluorescent treponemal antibody absorption test.

11. Antinuclear antibody

An abnormal titre of antibody by immunofluorescence or an equivalent assay at any point in time and in the absence of drugs known to be associated with 'drug-induced lupus' syndrome.

Type 1 Diabetes

Diabetes mellitus type 1 with an early onset, which requires insulin injections to control the disease.

2. Total and Permanent Disability (TPD) definitions

Note: No Total and Permanent Disability Benefit will be paid unless the Life Insured satisfies all the terms of the relevant definition.

Home Duties

Home duties means you have been engaged in full-time normal domestic duties in your own residence for more than six months.

If your occupation immediately before the start of Total and Permanent Disability can be described as 'Home Duties', then Total and Permanent Disability shall mean that you have, for an uninterrupted period of three months, been under medical supervision with complete inability to perform the majority of Normal Domestic Duties. And we also believe that, after consideration of medical and any other evidence, you are unlikely ever to recover.

Own Occupation (definition for Total and Permanent Disability)

'Own occupation' means the occupation in which you were engaged immediately before the start of your Total and Permanent Disability.

If you choose the 'own occupation' test, Total and Permanent Disability means either:

- a. you have suffered total and irrecoverable loss of the:
 - i. sight of both eyes, or
 - ii. use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - iii. sight of one eye and the use of one limb, or

- b. you have been unable to perform your own occupation for an uninterrupted period of at least three months due to Sickness or Injury and we believe, after consideration of medical and any other evidence, you are so disabled that you are unlikely ever to be able to perform your own occupation, or
- c. as a result of Sickness or Injury you are totally and permanently unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene, and
 - v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

For super policies where the Disability Benefit Option first started after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

Definition after the Review Date following your 64th birthday

On the Review Date following your 64th birthday the above definition of Total and Permanent Disability will no longer apply. Instead, to be considered to have a Total and Permanent Disability will mean you are diagnosed as 'being unable to perform the Activities of Daily Living' (as defined on page 105).

This definition shall apply irrespective of your occupation and whether you have selected the 'any occupation' or 'own occupation' test.

For super policies where the Disability Benefit Option first commenced after 30 June 2014, you must also be Permanently Incapacitated as defined on page 109 to receive a benefit.

Any Occupation

If you choose the 'any occupation test, Total and Permanent Disability means either:

- a. you have suffered total and irrecoverable loss of the:
 - i. sight of both eyes, or
 - ii. use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - iii. sight of one eye and the use of one limb, or
- b. you have been unable to perform your own occupation for an uninterrupted period of at least three months due to Sickness or Injury and we believe, after consideration of medical and any other evidence, you are so disabled that you are unlikely ever to be able to perform your own occupation or other occupation for which you are suited by education training or experience which would pay remuneration at a rate greater than 25% of your earnings during your last 12 consecutive months of work, or

- c. as a result of Sickness or Injury you are totally and permanently unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking
 - iv. using a toilet to maintain personal hygiene
 - v. moving from place to place by walking, wheelchair or with assistance of a walking aid.

For super policies where the Disability Benefit Option first started after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

Definition after the Review Date following your 64th birthday

On the Review Date following your 64th birthday the above definition of Total and Permanent Disability will no longer apply. Instead, to be considered to have a Total and Permanent Disability will mean you are diagnosed as 'being unable to perform the Activities of Daily Living' (as defined on page 105).

This definition shall apply irrespective of your occupation and whether you have selected the 'any occupation' or 'own occupation' test.

For super policies where the Disability Benefit Option first commenced after 30 June 2014, you must also be Permanently Incapacitated as defined on page 109 to receive a benefit.

Partial benefit

This benefit is not available for super policies.

If you select either the 'any occupation' or 'own occupation' test a partial benefit is payable if you suffer the total and irrecoverable loss of the:

- sight of one eye, or
- use of one limb (where a limb is defined as one whole hand or one whole foot).

The partial benefit is limited to 25% of the disability sum insured or \$500,000 whichever is the lesser. Where 25% of the disability sum insured is less than \$10,000 then no benefit will be payable.

Activities of Daily Living Definition

Definition

Being unable to perform the Activities of Daily Living means:

- a. you have suffered total and irrecoverable loss of the:
 - i. sight of both eyes, or
 - ii. use of two limbs (where a limb is defined as one whole hand or one whole foot), or
 - iii. sight of one eye and the use of one limb, or
- b. as a result of Sickness or Injury you are totally and permanently unable to perform at least two of the following five 'Activities of Daily Living':
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking

- iv. using a toilet to maintain personal hygiene, and
- v. moving from place to place by walking, wheelchair or with assistance of a walking aid, or
- c. you are totally and permanently suffering a cognitive impairment requiring ongoing continuous care and supervision of another adult.

For super policies where the Activities of Daily Living Benefit first commenced after 30 June 2014, you must also be Permanently Incapacitated, as defined on page 109, to receive a benefit.

3. Total Disability, Partial Disability and Substantial Disability definitions relating to MLC Protection - Income insurances

Partial Disability or Partially Disabled

means that:

- a. solely because of Sickness or Injury:
 - i. you are working in your regular occupation on a partial basis, or
 - ii. you are working in another occupation, or
 - iii. you are not working in any gainful occupation even though you are capable of undertaking all the important income producing duties of your regular occupation at least on a partial basis, and
 - b. your Monthly Earnings are less than your Pre-Disability Earnings, and
 - c. you are following the advice of a medical practitioner.
- iv. using a toilet to maintain personal hygiene
 - v. moving from place to place by walking, wheelchair or with assistance of a walking aid, or
- b. you are suffering from a significant cognitive impairment requiring ongoing continuous care and supervision of another adult.

If you were unemployed for more than 12 months immediately before becoming Disabled, then 'your regular occupation' in part 'a. iii.' will be replaced by 'an occupation for which you are reasonably suited by education, training or experience.'

Substantially Disabled or Substantial Disability

means, as certified by a medical practitioner, that solely because of Sickness or Injury:

- a. you are totally unable to perform at least two of the following five 'Activities of Daily Living' without the assistance of another adult:
 - i. bathing and showering
 - ii. dressing and undressing
 - iii. eating and drinking

Total Disability and Totally Disabled

means that solely because of Sickness or Injury:

- a. you are:
 - i. not capable of doing at least one of the important income producing duties of your regular occupation, or
 - ii. unable to perform the important income producing duties of your regular occupation for more than 10 hours per week, or
 - iii. unable to generate at least 80% of your Pre-Disability Earning, and
- b. you are not working in any gainful occupation, and
- c. you are following the advice of a medical practitioner.

Glossary of common terms

Allowable Business Expenses

means your share of the normal day to day expenses of your business actually incurred by you and include, but are not limited to:

- accounting and audit fees
- bank charges
- equipment hire and motor vehicle leases
- business related insurance (excluding premiums for this policy)
- rent and regular interest instalment payment on business mortgage or loan
- electricity, gas, water, heat, laundry, telephone, cleaning
- business property rates and taxes
- telephone costs
- regular advertising costs
- subscriptions/fees/dues to professional associations
- salaries of employees who do not generate sales income or billings, and costs directly related to salaries (eg. super and other such fixed expenses which are normal in the operation of your profession, business or occupation)
- net cost of a locum (a person sourced external to your business and who is a direct replacement for you whose gross sales, income or billings are less than the fees incurred for that locum).

The following are specifically excluded:

- your personal salary, fees, drawings or any other remuneration
- cost of remuneration for members of your family (unless they were employed at least 30 days before the date you became disabled) or any person who is not your employee
- the salaries and super contributions of employees who generate sales, income, or billings for your business
- cost of goods or equipment used in your profession, business or occupation
- depreciation
- payment of principal on business mortgages or loans
- premiums for this policy.

Benefit Period

is the maximum length of time you can receive benefits while you are Totally or Partially Disabled due to Sickness or Injury. The Benefit Period starts at the end of the applicable Waiting Period and continues until

- the expiry of the Benefit Period shown on your policy schedule
- the date on which your Disability ends
- the Expiry Date as shown on your policy schedule
- the date of your death, or
- the termination of the policy.

Business Expenses

means regular or continuing fixed expenses incurred by your business whether you are working or not and which are not a payment of capital or of a capital, private or domestic nature, and could not reasonably be considered to give a private benefit to you, members of your family or any company, trust or other entity from which you or your family derive a benefit. Your share of these payments will be that which is apportionable to you in line with the usual manner that the profits and/or losses of your business are divided.

Business Income

means 1/12th of your share of the gross income generated by the business before expenses and tax.

Deemed Disability

means that while the policy is in force you have suffered one of the Scheduled Injuries (see page 80) or one of the Critical Conditions if your policy is MLC Protection – Income Gold (see page 76).

Disability or Disabled

means Total Disability, Partial Disability or Substantial Disability as the context requires.

Glossary of common terms

Earnings

means:

- where you are self-employed (ie you directly or indirectly own part of or all of a business or practice), the income of the business or practice generated by the personal efforts of you after the deduction of their appropriate share of business or practice expenses in generating that income
- where you are an employee (ie do not directly or indirectly own part of or all of a business or practice), the total remuneration paid by the employer to you including salary, commissions, fees, regular bonuses, regular overtime, fringe benefits and regular super contributions paid by the employer on behalf of you, and
- whether you are self-employed or employed, Earnings do not include investment income and are calculated before tax.

Gainfully Employed or Gainful Employment

means working for Earnings, payment or profit.

Injury

means an accidental bodily injury you suffer while your policy is in force.

Maximum Monthly Benefit

means the benefit payable under the policy being the lesser of:

- the monthly sum insured, and

- 1/12th part of the Allowable Business Expenses actually incurred by you in the operation of your profession, business or occupation during the 12 months immediately preceding your Total Disability and which continue during that Total Disability.

If the Monthly Benefit payable, together with any benefit payable under any other disability policy with MLC or any other insurer deemed by us to be business expenses insurance, exceeds in any month the Allowable Business Expenses which are incurred during that month then the Monthly Benefit will be reduced by the excess.

Medical Practitioner

Is:

- a. a medical practitioner whose qualifications are recognised in Australia and is registered in Australia; or
- b. who has qualifications acceptable to us.

But excludes:

1. you; or
2. your business partners; or
3. any of your immediate family,

and includes a medical practitioner appointed by us.

Monthly Benefit

means either:

- where you do not directly or indirectly own the business or professional practice from which you earn your regular income, the total monthly value of your remuneration in respect of the performance of your regular occupation.

It includes:

- salary
- fees
- commission
- bonuses
- regular overtime, and
- fringe benefits.

It will be determined by calculating the amount you could be expected to receive if your total remuneration was received as a salary or wage (before income tax is deducted), or

- where you directly or indirectly own all or part of the business or professional practice from which you earn your regular income, the income earned by your business directly due to your personal exertion or activities less your share of the necessarily incurred Business Expenses and costs for that business or professional practice, calculated on a monthly basis.

Monthly Earnings

- a. When you do not directly or indirectly own the business or professional practice from which you earn your regular income, Monthly Earnings is the total monthly value of your remuneration in respect of the performance of your regular occupation. It includes salary, fees, commission, bonuses, regular overtime and fringe benefits. It will be determined by calculating the amount you could be expected to receive if your total remuneration was received as a salary or wage (before income tax is deducted), or

- b. When you do directly or indirectly own all or part of the business or professional practice from which you earn your regular income, Monthly Earnings is the income earned by your business directly due to your personal exertion or activities less your share of necessarily incurred Business Expenses and costs for that business or professional practice, calculated on a monthly basis.

Normal Domestic Duties

specifically includes:

- cooking and preparing meals – meaning the ability to prepare meals using kitchen appliances
- cleaning the home – meaning the ability to carry out the basic internal household chores using domestic equipment such as a vacuum and mop
- washing clothes – meaning the ability to do the household's laundry
- shopping for groceries – meaning the ability to purchase general household grocery items (excluding online shopping)
- safely driving a car – the physical ability to drive a car, and
- caring for children – meaning the ability to care for and supervise children (where applicable).

You will be considered to be unable to carry out Normal Physical Domestic Duties if you are unable to perform four or more of these duties.

Permanent Incapacity and Permanently Incapacitated

means the life insured's ill-health (whether physical or mental) which makes it unlikely that the life insured will ever engage in Gainful Employment for which the life insured is reasonably qualified by education, training or experience.

Pre-Disability Business Income

means 1/12th of your share of the gross income generated by the business before expenses and tax in the 12 months immediately before you becoming disabled.

Pre-Disability Earnings

For agreed value and Income Daily Living policies, the following definition applies:

Pre-Disability Earnings is your highest average Monthly Earnings for any period of 12 consecutive months between the period one year before the policy start date and the date of your Disability.

When you are Disabled, this figure will be increased every 12 months following the date the Disability started by the percentage change in the Consumer Price Index.

For indemnity policies, the following definition applies:

Pre-Disability Earnings is the greater of:

- your average Monthly Earnings for the 12 months immediately before the date of your Disability, and
- your average Monthly Earnings over the three years immediately preceding the date of your Disability.

When you are Disabled, this figure will be increased every 12 months following the date the Disability started by the percentage change in the Consumer Price Index.

Pre-Existing Condition

means a sickness, disease or physical condition for which symptoms existed, that would cause a reasonable person to seek diagnosis, care or treatment from a medical practitioner, before the start date, date of reinstatement or the date an improvement is offered under the upgrade guarantee.

For any Pre-Existing Condition to be covered under the policy you must have told us about it in your application.

Review Date

is the date shown on your current Schedule on which the review of your benefits and premiums each year take effect. Policy anniversary or annual renewal date has the same meaning as Review Date.

Sickness

means a sickness, disorder or disease you suffer and which becomes apparent after the start date, or which is disclosed in your application.

Glossary of common terms

SIS definition of Temporary Incapacity

means in relation to a member who has ceased to be gainfully employed (including a member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the member to be gainfully employed), means ill-health (whether physical or mental) that caused the member to cease to be gainfully employed but does not constitute permanent incapacity.

Terminal Illness

For non-super policies

- Terminal Illness means an illness that, in the opinion of an appropriate specialist Medical Practitioner approved by us:
 - is likely to lead to death within 12 months from the date we are notified in writing by the approved Medical Practitioner.

If the above criteria is not met, we will also consider Terminal illness under the following definition:

- Terminal Illness means an illness that, even with appropriate medical treatment, in the opinion of a specialist Medical Practitioner, and where required, a further medical opinion from another specialist Medical Practitioner approved by us:
 - will cause death, and
 - is highly likely to lead to death within 24 months from the date we are notified in writing by the specialist Medical Practitioner(s).

For super policies

- Terminal Illness means an illness that, in the opinion of two Medical Practitioners, one of whom is a Specialist approved by us:
 - is likely to lead to death within 12 months from the date the Medical Practitioners certify the condition (the certification period).
- We must be notified in writing of the Terminal Illness within the certification period.

If the above criteria is not met, we will also consider Terminal Illness under the following definition:

- Terminal Illness means an illness that, even with the appropriate medical treatment, in the opinion of two Medical Practitioners, one of whom is a Specialist approved by us:
 - will cause death, and
 - is highly likely to lead to death within 24 months from the date the Medical Practitioners certify the condition (the certification period).

We must be notified in writing of the Terminal Illness within the certification period.

Your duty to take reasonable care not to make a misrepresentation

Your policy or the policy you are applying for is a consumer insurance contract and the duty below applies to you.

About this insurance application and your duty

When you apply for life insurance, we conduct a process called underwriting. It's how we decide whether we can cover you, and if so on what terms and at what cost.

We will ask questions we need to know the answers to. These will be about your personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information you give us in response to our questions is vital to our decision.

The duty to take reasonable care not to make a misrepresentation

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

The duty also applies when extending or making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where we later investigate whether the information given to us was true. For example, we may do this when a claim is made.

Guidance for answering our questions

You are responsible for the information provided to us. When answering our questions, please:

- think carefully about each question before you answer. If you are unsure about any question, we are here to help and you can contact us,
- answer every question,
- answer truthfully, accurately, and completely. If you are unsure about whether you should include information, please include it,
- review your application carefully before it is submitted. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections) before the application is submitted, and

- you must not assume that we will contact your doctor for any medical information. If you are unsure about whether you should include information or not, please include it.

Your duty to take reasonable care not to make a misrepresentation continues until the time your insurance cover starts. The duty applies when you answer questions in your application and whenever we obtain more information from you.

If you need help

It's important that you understand this information and the questions we ask. Ask us or your adviser for help if you have difficulty understanding the process of buying insurance or answering our questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help and can provide additional support for anyone who might need it. If you want, you can have a support person you trust with you.

Your duty to take reasonable care not to make a misrepresentation

What can we do if the duty is not met?

If the person who answers our questions does not take reasonable care not to make a misrepresentation, there are different remedies that may be available to us. These are set out in the Insurance Contracts Act 1984 (Cth). These are intended to put us in the position we would have been in if the duty had been met.

For example we may:

- avoid the cover (treat it as if it never existed)
- vary the amount of the cover, or
- vary the terms of the cover.

Whether we can exercise one of these remedies depends on a number of factors, including:

- whether the person who answered our questions took reasonable care not to make a misrepresentation. This depends on all of the relevant circumstances;
- what we would have done if the duty had been met – for example, whether we would have offered cover, and if so, on what terms;
- whether the misrepresentation was fraudulent; and
- in some cases, how long it has been since the cover started.

Before we exercise any of these remedies, we will explain our reasons, how to respond and provide further information, and what you can do if you disagree.

Privacy Notification

This privacy notification covers MLC and the Trustee, who are collectively referred to as 'we, us and our' in this section of the PDS. The Trustee is part of the Insignia Financial Group. Insurance is issued by MLC Limited. MLC uses the MLC brand under licence from the Insignia Financial Group. MLC is part of the Nippon Life Insurance Group and is not a part of the Insignia Financial Group.

The Trustee is governed by Insignia Financial's privacy policy which covers entities within the Insignia Financial Group. MLC is governed by its own privacy policy. These privacy policies are available as follows:

MLC:

mlcinsurance.com.au/privacy-policy or call **13 65 25**. For hearing impaired customers, please call **1300 555 727**.

For customers requiring interpreting or translation services, please call **13 14 50**.

Trustee:

mlc.com.au/privacy or call **13 26 52**.

We encourage you to review the privacy policies of both entities for further information.

We collect and hold a range of personal information about our customers.

This notification tells you how we collect your personal information, what we use it for and who we share it with. By providing your personal information to us, you consent to the collection, use and disclosure of your personal information in accordance with this Privacy Notification.

How we collect your personal information

We'll collect your personal information from you directly in many cases. This may include when you complete a form, call us, or use the websites (which may use cookies) on which we make our products and services available. As insurer, MLC may collect information directly from you or from the Trustee when you complete an application for insurance, make a claim or request a change to your insurance cover. Sometimes we collect your personal information from third parties and other sources including:

- medical practitioners or medical facilities;
- our representatives and distributors, insurance brokers, other insurers and reinsurers;
- your relatives, representatives and legal advisers;
- your employer;
- related bodies corporate of both the Trustee and MLC;
- service providers such as information brokers, investigators, lawyers, financial advisers, doctors and other medical and occupational experts;

- credit reporting agencies or information providers;
- social media platforms (e.g. if you log in for our services using your social media profile);
- devices (including wearable devices) in relation to which you agree to provide personal information to us; and
- external dispute resolution bodies, and public sources, including statutory or government organisations, and public registers.

When the law authorises or requires us to collect information

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

Sensitive information

Sometimes we need to collect and hold sensitive information about you, for example when you are applying for an insurance product. This will generally include information about your health, activities that may impact your health, your health history, fitness and physical activities. We may also give you the ability to provide your voiceprint to identify yourself to our call centres.

Privacy Notification

“Sensitive information” is information about a person’s health (this can include genetic or biometric information), racial or ethnic origin, political opinions, membership of a political association, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association or trade union, sexual preferences or practices, criminal record, health information, genetic or biometric information.

We only collect, hold or use sensitive information with your specific consent or in other limited situations which the law allows. We will not disclose your sensitive information to anyone, other than in these circumstances.

How we use your personal information

We use your personal information to:

- provide you with the products and services you’ve asked for or under which you may receive cover or benefits;
- considering whether you are eligible for a product or service, including identifying or verifying you or your authority to act on behalf of another person;
- process and underwrite your application (including deciding whether or not to provide cover), determine your eligibility under insurance policies and provide you with products and services;

- administer products and services which includes answering your requests and complaints, managing claims and making payments, varying products and services, conducting market research, and managing our relevant product portfolios;
- develop and improve our products and services;
- assist us in running our business including performing administrative and operational tasks (such as training and managing staff, risk management, planning, research and statistical analysis, and systems development and testing);
- prevent or investigate any fraud or crime, or any suspected fraud or crime;
- telling you about other products or services that may be of interest to you, or running competitions and other promotions (this can be via email, telephone, SMS, IM, mail, or any other electronic means including via social networking forums), unless you tell us not to;
- identifying opportunities to improve our service to you and improving our service to you;
- determining whether a beneficiary will be paid a benefit; and
- assisting in arrangements with other organisations (such as loyalty program partners) in relation to a product or service we make available to you.

We may also collect, hold, use and disclose your personal information:

- as required by legislation or codes that are binding on us;
- for any purpose for which you have given your consent; and

- to combine the information that we hold about you with information about you collected from or held by external sources to enable the development of consumer insights about you so that we can better serve you. We may also use external parties to undertake the process of creating these insights.

What happens if you don’t provide your personal information to us?

If you don’t provide your personal information to us, we may not be able to:

- provide you with the product or service you want;
- manage or administer your product or service, for example assess a claim or pay a benefit under a policy or product;
- personalise your experience with us;
- verify your identity or protect against fraud; or
- let you know about other products or services that may better meet your needs.

Disclosing your personal information

We may disclose your personal information with other organisations for any purposes for which we use your information. This includes disclosing your personal information to other third parties including:

- MLC’s parent company, Nippon Life Insurance Company and its related bodies corporate;
- the Trustee’s related bodies corporate (Insignia Financial Group of Companies);

- those involved in providing, managing or administering any aspect of your product or service or any product under which you receive or may receive benefits;
- service providers such as information brokers, investigators, lawyers, financial advisers, doctors and other medical and occupational experts;
- authorised representatives of MLC or other parties who sell our products or services;
- super and managed funds organisations, and their advisers and service providers;
- to entities (and their representatives or service providers) involved in issuing, maintaining and providing administration support relating to your insurance product held within super;
- medical professionals, medical facilities or health authorities who verify any health information you may provide;
- reinsurers, claim assessors and investigators;
- brokers or referrers who refer your application or business to us;
- organisations we sponsor and loyalty program partners, including organisations we have an arrangement with to jointly offer products or have an alliance with to share information for marketing purposes;
- police and other enforcement bodies and government agencies where we are required or authorised by law to help detect and prevent illegal activities;
- other government or regulatory bodies (including the Australian Securities and Investment Commission and the Australian Tax Office) as requested or as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities);
- media or social networking sites that provide us with opportunities to place messages in front of you;
- service providers that maintain, review and develop our business systems, procedures and technology infrastructure, including testing or upgrading our computer systems;
- joint venture partners that conduct business with us;
- organisations that assist with our product planning, analytics, research and development;
- mailing houses and telemarketing agencies and media organisations who assist us to communicate with you;
- other organisations involved in our normal business practices, including our agents and contractors, as well as our accountants, auditors or lawyers and other external advisers; and
- credit reporting bodies or other approved third parties who are authorised to assess the validity of identification information;
- fraud reporting agencies (including organisations that assist with fraud investigations and organisations established to identify, investigate and/or prevent any fraud, suspected fraud, crime, suspected crime, or misconduct of a serious nature);
- organisations we sponsor and loyalty program partners;
- rating agencies to the extent necessary to allow the rating agency to rate particular investments;
- where you've given your consent or at your request, including to your representatives, or advisers.

Disclosing your personal information outside of Australia

Depending on the product or service we provide to you, MLC may disclose your personal information to organisations outside Australia, in countries such as France, India, Japan, New Zealand, the Philippines, Singapore, South Korea, Switzerland, UK and USA. It is generally unlikely that the Insignia Financial Group will disclose your personal information overseas, however, any overseas disclosure does not affect the commitment to safeguarding your personal information and reasonable steps will be taken to ensure any overseas recipient complies with Australian privacy laws.

We may store your information in the cloud or various other types of remote, networked or electronic storage. As electronic or networked storage can be accessed from various countries via an internet connection, it's not always practical to know in which country your information may be held. If your information is stored in this way, disclosures may occur in countries other than those listed.

Our Privacy Policy

For more information about how we collect and use your personal information, including information about how you can access or correct your information or make a complaint, please refer to our Privacy Policy at mlcinsurance.com.au/privacy-policy

Interim Cover

This information is provided by MLC Limited ABN 90 000 000 402 AFSL 230694 (MLC), the issuer of this Interim Cover.

Interim Cover provides you with insurance cover while we consider your application. It covers you against:

	Life	Life (with Disability Benefit Option)	Recovery Money	Flexible Recovery Money	Stand Alone Recovery Money	Income Protection
Death	✓	✓	✓			
Critical Injury		✓	✓	✓	✓	
Total Disability						✓
Substantial Disability						✓
Child Critical Conditions Benefit	✓	✓	✓	✓	✓	

When cover starts

Interim Cover is provided automatically when you apply for an MLC Protectionfirst policy. In this case, Interim Cover starts on the date we receive your completed application form together with the first or deposit premium. In circumstances where our practice is that a deposit premium is not required, a completed and valid Periodical Debit Authority or Credit Card authority is required. Interim Cover is not provided if payment authorities are not honoured.

Alternatively you can apply for Interim Cover before you complete your application form. This provides you with cover while you are completing your application. To do this you must complete the Interim Cover Certificate and send it to us. In this case Interim Cover starts on the date we receive your completed Interim Cover Certificate, signed by you and your financial adviser.

In the event that you or your estate makes a claim under the Interim Cover Certificate, we will require a copy of the Statement of Advice (SOA), in which your financial adviser has recommended the MLC Protectionfirst policies, to be submitted to us.

For your Interim Cover to continue you must ensure that you have completed your application form and that it is received by us within 10 days of the date we receive your Interim Cover Certificate.

When cover ends

Interim Cover ends at the first to occur of:

- 10 days elapsing after the date we received the Interim Cover Certificate if we have not received the completed application form
- 90 days elapsing after the receipt of a completed application form by us

- the application is accepted by our underwriters and a policy document is issued
- you are notified that our underwriters have declined your application
- the application is withdrawn, or
- 21 days elapsing after you are offered cover on loaded or varied terms, if you haven't accepted those terms in writing.

Conditions of cover

1. General conditions

No benefit is payable if:

- the policy applied for is to replace existing insurance cover or another application on your life, or
- the event giving rise to the claim is as a result of suicide, attempted suicide or other intentional self-inflicted Injury, or

- either the person to be covered by the insurance ('life to be insured') or the person applying for the insurance ('applicant') has failed to comply with your duty to take reasonable care not to make a misrepresentation as set out on the application form; or
- the application is one we would not normally accept under our standard underwriting rules; or
- the event giving rise to the claim is as a result of the life to be insured's participation in criminal activity, or incarceration, or
- the event giving rise to the claim is as a result of any condition that the life to be insured and/or applicant knew about before the start of the Interim Cover, or
- the event giving rise to the claim is as a result of war or an act of war, whether declared or not, or
- the event giving rise to the claim is as a result of any Pre-Existing Condition, or
- a claim is made under the Interim Cover Certificate, and MLC is not in receipt of an SOA containing the MLC Protectionfirst recommendation, made by the financial adviser for the applicant or the life to be insured, or
- any event giving rise to a claim (including death) for a Child Critical Condition Benefit in respect of a child to be insured is caused directly or indirectly by:
 - a congenital condition, or
 - the intentional act by the applicant, parent or person who will otherwise be entitled to the benefit payable.

We will pay only one Interim Benefit and the benefit will be reduced by any Interim Benefits or similar payable under any other insurance proposals to other companies. If you make applications for both Income and Business Expenses cover, only one Interim Benefit is payable.

'Interim Benefit' means, relevantly, payment for Interim Death, Interim Critical Injury or Interim Total Disability, Interim Substantial Disability or Interim Child Critical Conditions Benefit.

2. Conditions specific to Interim Death

'Death' means an event which results in the life to be insured's death during the term of the Interim Cover.

The benefit payable is the lowest of \$1,000,000, the proposed death sum insured, or the death insurance amount recommended within the SOA.

3. Conditions specific to Interim Critical Injury

'Critical Injury' means an event which results in the life to be insured suffering one of the following critical injuries, for the first time, within 90 days of the event: Blindness – of specified severity, Coma – with specific criteria, Deafness – permanent, Major Burns – of specified severity, Major Head Trauma – of specified severity or Paralysis – permanent and of specified severity as defined on pages 94-103, or the life to be insured suffers from the total and irrecoverable loss of the use of two limbs. The benefit payable is the lowest of \$600,000, the proposed disability sum insured or critical illness sum insured, as appropriate, or the disability amount or critical illness amount recommended within the SOA.

The Buy Back Options do not apply to Interim Critical Injury.

4. Conditions specific to Interim Total Disability or Interim Substantial Disability

'Interim Total Disability' means an event which results in your Total Disability for Income Gold, Income Excell or Income Business Expense policies or Substantial Disability for Income Daily Living Benefits policies during the term of the Interim Cover.

'Total Disability' has the same meaning as defined on page 104 of this PDS. Substantial Disability has the same meaning as defined on page 104 of this PDS.

The benefit payable is the lowest of \$5,000 per month, the proposed disability sum insured, or the monthly disability amount recommended within the SOA.

The benefit is payable each month that the life to be insured remains continuously Totally Disabled or Substantially Disabled after the end of the applied for Waiting Period, up to a maximum of six months.

The total Monthly Benefit will not exceed:

- a.
 - i. for Income Gold or Income Excell, 75% of Pre-Disability Earnings, or
 - ii. for Income Daily Living Benefit, the greater of \$3,000 or 75% of the Pre-Disability Earnings,
- and
- b. for Income Business Expenses, the life insured's actual Allowable Business Expenses, less all other disability benefits payable.

Interim Cover

5. Conditions specific to Interim Child Critical Conditions Benefit

If you applied for the Child Critical Conditions Benefit, we will pay a benefit if the child life to be insured dies or suffers one of the following medical conditions:
Blindness - of specified severity, Major Burns - of specified severity, Major Head Trauma - of specified severity or Paralysis - permanent and of specified severity as defined on pages 94-103.

If we pay a benefit for death, we will not pay a benefit for any of the medical conditions and if we pay a benefit for one of the medical conditions, we will not pay the benefit for death or any other medical condition.

The benefit payable is the lowest of:
\$100,000, the amount of the Child Critical Conditions Cover you applied for or the amount of Child Critical Illness sum insured recommended within the SOA.



LIFE INSURANCE

Contact us

For more information call anywhere in Australia on **13 65 25**, international callers on **+612 9121 6500** or contact your financial adviser. For hearing impaired customers, please call **1300 555 727** or customers requiring interpreting or translation services can call **131 450**.

Postal address

MLC Limited
PO Box 23455
Docklands VIC 3008

You can find further details on our website
mlcinsurance.com.au



LIFE INSURANCE

MLC Super Fund – Retail Insurance in Super: For Life Cover Super and Protection*first* Super Product Disclosure Statement

This Product Disclosure Statement (PDS) is for the exclusive use of current holders of insurance in MLC Life Cover Super and MLC Personal Protection Portfolio, and insurance within the MLC Protection*first* range.

Preparation date
3 July 2023

Issuer
NULIS Nominees (Australia) Limited
ABN 80 008 515 633
AFSL 236465

In its capacity as Trustee for
the MLC Super Fund (the Fund)
ABN 70 732 426 024

Insurer
MLC Limited
ABN 90 000 000 402
AFSL 230694





**Protection for you
and your family**

Important Information

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the Insignia Financial Group.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

The insurance referred to in this Product Disclosure Statement (PDS) is issued by MLC Limited, ABN 90 000 000 402, AFSL 230694 (Insurer). MLC Limited uses the MLC brand under licence from the Insignia Financial Group. MLC Limited is part of the Nippon Life Insurance Group and is not a part of the Insignia Financial Group.

This PDS is for the exclusive use of:

- for Life Cover Super – current holders of Life Cover Super and Personal Protection Portfolio insurance policies
- for Protectionfirst Super – current holders of insurance policies within the Protectionfirst range.

The information in this PDS may change from time to time. Any changes or updates that aren't materially adverse will be available at mlcinsurance.com.au. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this PDS is available at mlcinsurance.com.au/pds

This PDS is a summary of significant information about membership in the MLC Super Fund, and the Life Cover Super or Protectionfirst Super insurance available through your membership of the Fund. We're the issuer of the super interest referred to in this PDS. You should consider all this information before making a decision about the product.

Before you direct us to acquire, or otherwise make a decision about, the insurance offered through either of those products, please read:

- the PDS for this super interest, and
- the current relevant Insurance PDS issued by the Insurer.

The full legal terms and conditions for the insurance cover provided by the Insurer are contained in the respective Policy Documents issued by the Insurer, copies of which will be provided to you.

The Insurer does not issue, underwrite or guarantee the super interest(s) described in this PDS.

The information in this PDS is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

This offer is made in Australia in accordance with Australian laws.

In some cases, information in this PDS has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

We aren't a registered tax agent. If you wish to rely on the general tax information contained in this PDS to determine your personal tax obligations, we recommend you seek professional advice from a registered tax agent.

For more information, please contact us or speak with your financial adviser.

Contents

The Fund and your Trustee	5
How insurance in super works	6
Paying for insurance, costs and fees	9
Claiming on the insurance	10
Death benefits and nominating a Beneficiary	12
Non-lapsing binding death benefit nominations (Life Cover Super only)	14
MLC Super Estate Optimiser (Life Cover Super only)	15
When insurance in super ends	17
Taxation	18
Complaints resolution	20
Other information	21

You may want to have insurance as part of your super arrangements.

This PDS sets out how you can instruct us to take out insurance cover on your behalf through the Fund.

Importantly, there is no investment and no investment earnings in relation to the super interest as described in this PDS. Your interest in the Fund will be membership of the Fund and the insurance cover you instruct us to take out for you.

For a copy of the relevant Insurance PDS that sets out the terms and conditions of the insurance cover provided through Life Cover Super or Protection^{first} Super, please go to mlcinsurance.com.au/pds

The Fund and your Trustee

The Fund is the MLC Super Fund.

It is a resident regulated super fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* and is not subject to a direction under section 63 of that Act.

The Trustee is NULIS Nominees (Australia) Limited.

The Trustee is responsible for the operation of the Fund, including management and administration.

The full legal terms which govern your membership of the Fund are contained in the Fund Trust Deed. The full legal terms which govern the insurance cover provided through Life Cover Super or Protectionfirst Super are contained in the Policy Document.

How insurance in super works

When you apply for insurance in super you become a member of the Fund, and the insurance cover is purchased through the Fund.

You'll be the person covered by the insurance however the insurance is issued to us, and we'll hold it on your behalf.

The money you pay into the Fund for the insurance will generally be treated as super contributions¹.

We'll then use those contributions to pay insurance premiums.

Holding insurance through the Fund will affect what happens when you make a claim, the benefit payments, and the tax treatment and cost of the insurance premiums.

Rollovers from another fund and internal transfers from another account in the Fund are not contributions but can be used to pay insurance premiums.

You should discuss whether this structure is appropriate for you with your financial adviser and registered tax agent.

What documents will be issued to us and to you?

Certain documents are referenced in this PDS. Below is a summary to help you understand what they are, and who issues them:

Document	What is it?	Issued by us as the Trustee	Issued by the Insurer
Super PDS	This PDS, which sets out information you need to know about membership of the MLC Super Fund.	Yes	
Trust Deed	The document which outlines the full legal terms which govern your membership of the Fund.	Yes	
Annual Statement	A document which summarises all transaction details for the financial year, as well as provides information about any material changes.	Yes	
Insurance PDS	The PDS which sets out the information you need to know about the insurance.		Yes
Insurance Contract	The insurance which is issued to the Trustee. It comprises of the Policy Document and the Policy Schedule.		Yes
Policy Document	The document which outlines the full legal terms of the insurance. A copy will be provided to you.		Yes
Policy Schedule	The document which outlines the types of insurance, the amount of the insurance and premium that applies for that year. A copy will be provided to you.		Yes

You can request a free copy of the PDSs, change communications, Policy Documents, or the Fund Trust Deed referred to in this PDS by contacting us on **13 65 25**. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

¹ Either as concessional (pre-tax) or non-concessional (after tax) contributions.

Insurance you can apply for

You can personally choose the insurance cover to be held through the Fund.

The types of insurance available through the Fund may include:

- Death cover
- Total and Permanent Disability (TPD) cover, and
- Income Protection cover.

For more information about the insurances available through the Fund, and the terms and conditions of the insurance, you'll also need to read the relevant Insurance PDS.

You must be provided with the relevant Insurance PDS before you can apply for insurance through the Fund.

All references in this PDS to 'Insurance PDS' mean either the Product Disclosure Statement for Life Cover Super and Personal Protection Portfolio or the

Product Disclosure Statement for the Protectionfirst range, each issued by MLC Limited, the Insurer, as applicable.

The Insurance PDS contains information about insurance both inside and outside of super, and transactions you can undertake including increasing existing benefits, altering or taking out new benefits or other insurance options. It also contains information about:

- your duty to take reasonable care not to make a misrepresentation. A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth. The duty also applies when extending or making changes to existing insurance, and reinstating insurance.
- maximum insured amounts and applicable payment limits

- terms and conditions including important definitions that must be met before benefits are payable, and
- exclusions and restrictions that may apply.

For TPD and Income Protection cover, the insurance excludes cover for claims caused or contributed to by sickness or injury that first appeared, happened or was diagnosed before this insurance started unless it was disclosed to, and accepted by, the Insurer as a part of the application process.

For a copy of the relevant Insurance PDS or for further information about an insurance product, speak to your adviser. You can also contact us on **13 65 25** or go to **mlcinsurance.com.au/pds** to obtain a copy of the relevant Insurance PDS. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

The relevant Insurance PDS is set out in the table below:

Insurance PDS	Who can take out these products?
Personal Protection Portfolio and Life Cover Super	In this Insurance PDS, Life Cover Super is the relevant insurance product for MLC Super Fund members. Life Cover Super is only available if you already have existing insurance under Personal Protection Portfolio (which is only offered by the Insurer outside of super) or are already insured under Life Cover Super, and want to make changes.
Protectionfirst range	In this Insurance PDS, Protectionfirst Super insurance is the relevant insurance product for MLC Super Fund members. Protectionfirst Super is only available if you already have existing Protectionfirst insurance (issued by the Insurer outside of super) or are already insured under Protectionfirst Super, and want to make changes.

How to apply

To apply for insurance in super you will need to complete the insurance application form, answering all the medical and personal history questions.

We will use your completed insurance application form to apply for insurance on your behalf.

The Insurer will then consider your application.

Information about how the Insurer assesses your application, including any special terms the Insurer may apply, is set out in the relevant Insurance PDS.

How insurance in super works

The insurance

Insurance cover starts when your application is accepted and the Insurance Contract is issued.

The Insurance Contract is made up of the Policy Document and Policy Schedule. You'll receive a copy of the Policy Document. You'll also receive a new Policy Schedule each year, close to the anniversary of the insurance.

We're the owner of the Insurance Contract but you will be given a copy.

The Policy Schedule will confirm the type of insurance being held in the Fund, the amount of the insurance and also inform you about the premium that applies for that year.

What you need to know about the risks in relation to the insurance

There is a risk that the insurance won't meet your needs. Your adviser can thoroughly assess your circumstances and help you choose a type and amount of insurance to suit your needs.

They can help you consider your future needs now as you may not qualify for some insurances if your circumstances change. If you're replacing your insurance, you should compare the differences between the existing and replacement policies. Please also consider exclusion periods which may apply from the start of the replacement insurance. Benefits may be limited or not paid if you suffer a claimable event in an exclusion period.

This way, you can help ensure the replacement insurance is suitable for you. If you are replacing insurances, do not cancel that insurance before the new insurances are in place (after the insurance is issued).

There are some other risks you need to consider. For example, using super money to pay insurance premiums may reduce your retirement saving balance.

Also, laws governing insurance in super may change from time to time and may impact the suitability of you holding insurance in super.

Paying for insurance, costs and fees

Insurance costs

The cost of the insurance cover is known as the premium.

Stamp duty and other government charges may also be payable in respect of the insurance.

The Insurer will provide you or your adviser with a quote which sets out the expected cost of the insurance.

There are a number of ways to pay for insurance, including directly (by making contributions into the Fund to cover the cost of the premiums), by internal transfer from another MLC Super Fund account, or for Protectionfirst Super, by rollover from an external super fund.

To understand all of the fees and costs that might be payable for the insurance cover (including how these are calculated), please refer to the sections below in this PDS and the relevant Insurance PDS.

Payments into the Fund, excluding internal transfers or rollovers, to cover the cost of insurance premiums are generally considered to be super contributions.

Contributions can be made by you, your employer or your spouse, subject to your age.

There are caps on the amount you can contribute to super. If you exceed these caps you may pay additional tax.

These contribution caps apply across all contributions you make into super or those made on your behalf, including employer super contributions and other personal contributions you make across all super accounts that you have, even where those accounts are with different super providers.

For more information about taxation implications of insurance arrangements in super refer to page 18.

To find out who can contribute, go to apra.gov.au or ato.gov.au. You can also speak to your financial adviser.

How is the first premium treated?

Any premium paid may be placed in a trust account while the application is being considered until the application is accepted or declined (in which case the premium is refunded). Any interest earned on monies in the trust account will be retained.

Trustee fees

As at the date of preparation of this PDS, we do not charge a fee for your membership of the Fund for this super interest or for setting up insurance through the Fund. If this changes, we'll let you know at least three months before introducing the fee.

As the Trustee of the Fund, NULIS receives payments from the Insurer in connection with our role and the management of super interests associated with this product. These payments are not an additional cost to you and may vary from time to time. They are fixed by agreement between NULIS and the Insurer, having regard to the costs we incur in managing this product – not by the number of insured members or the value of premiums paid to the Insurer, and may be paid by the Insurer out of the premiums they receive.

Family Law Charges

The *Family Law Act* helps super, life insurance and other investments to be divided between parties should there be a marriage or de facto relationship breakdown.

We may be obliged to provide information to other parties and manage the insurance in line with court orders.

We may charge a fee for any costs we incur.

Claiming on the insurance

We will make a claim on your behalf to the Insurer by submitting your completed claim forms to the Insurer. Please refer to your Insurance PDS for how to make a claim.

You'll need to satisfy the insurance terms for the insurance benefit to be paid.

The insurance terms are described in the relevant Insurance PDS and will also be set out in the Policy Document.

Any insurance benefits paid in respect of insurance held through Life Cover Super or Protection^{first} Super is part of your super and will be paid to us as the Trustee of the Fund.

We'll then release the benefits to you providing you meet a condition of release set by law.

The condition of release that may be relevant for each type of insurance is shown in the table below:

Type of insurance	Related conditions of release
Accidental Death Benefit and Life Cover	Death
Accidental Injury Benefit and TPD	Permanent Incapacity – this means the Trustee is satisfied that your ill-health (whether physical or mental) makes it unlikely that you will engage in gainful employment for which you are reasonably qualified by education, training or experience.
Income Protection	Temporary Incapacity – this means ill health (whether physical or mental) that caused you to cease to be gainfully employed but does not constitute permanent incapacity. This applies where you've ceased to be gainfully employed (including where you have ceased temporarily to receive any gain or reward under a continuing arrangement for you to be gainfully employed). A benefit can't be paid for longer than the period of Temporary Incapacity.
Terminal Illness	Terminal Medical Condition – a terminal medical condition exists in relation to you at a particular time if the following circumstances exist: <ul style="list-style-type: none"> two registered medical practitioners have certified, jointly or separately, that you are suffering from an illness, or have incurred an injury, that is likely to result in death within a period (the certification period) that ends not more than 24 months after the date of the certification at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person, and for each of the certificates, the certification period has not ended.

Irrespective of the conditions of release described above, the applicable insurance definition in the Policy Document must be met for an insurance benefit to be payable.

For new insurance benefits inside super that commenced after 30 June 2014, super trustees are required to provide insurance benefits that are consistent with the conditions of release.

Therefore, any new insurance that you apply for through the Fund after that date will be consistent with a relevant condition of release.

This means that all valid claims for such insurance benefits will meet the relevant condition of release, and we will be able to release to you the benefit we receive from the Insurer.

Most benefits can be paid to you or your beneficiary following a valid claim. However in rare cases you may not meet a condition of release, and we therefore can't release the benefit to you.

In such a case, the benefit must be held in a super fund as "preserved benefits", until you do meet a condition of release. We'll seek instructions from you about where you would like the benefit to be held.

The law is strict about how and when you can access preserved benefits.

You can generally access preserved benefits when you reach age 65.

Before then you can generally access preserved benefits if you fully retire after you reach your preservation age (between ages 55 and 60, depending on your date of birth) or if you satisfy another condition of release.

For more information about the conditions of release, go to **apra.gov.au** or **ato.gov.au**

Death benefits and nominating a Beneficiary

We'll generally pay any insurance death benefit we have received to your eligible beneficiaries (typically your dependants) or your estate in accordance with super laws.

For Protectionfirst Super, death benefits may, at our discretion and with the consent of the beneficiary, be payable as a pension.

Nominating a Beneficiary

You're able to nominate how insurance benefits are to be distributed on your death, as described below:

Beneficiary Nomination Option	What this means
For Life Cover Super only	
Non-lapsing binding death benefit nomination	<p>You may specify dependants and/or your estate as beneficiaries and nominate the appropriate proportion of the insurance benefits payable to each.</p> <p>If your nomination is valid and has been accepted by us, we must pay the insurance benefit to those you nominated in your latest nomination, in the proportions you requested. This type of beneficiary nomination doesn't expire.</p>
OR	
MLC Super Estate Optimiser	<p>If your nomination is valid and has been accepted by us, we must pay the insurance benefit as a lump sum or an account-based pension according to the rules set out for the nominated category. In that sense, your selection is binding on us. See page 15 for more information about Super Estate Optimiser.</p>
OR	
Non-binding death benefit nomination	<p>Under this option, we'll determine who receives the insurance benefit, taking into account your nominated beneficiaries and other factors.</p> <p>Your nomination will guide us as to your wishes, but it will not be binding. We have absolute discretion to determine who will receive the insurance death benefits.</p>
For Protectionfirst range (in Super) only	
Binding death benefit nomination	<p>You may specify dependants and/or your estate as beneficiaries and nominate the appropriate proportion of the insurance benefits payable to each.</p> <p>If your nomination is valid, we must pay the insurance benefit to those you nominated in your latest nomination, in the proportions you requested. Your nomination will be valid for three years, after which it will expire.</p>
OR	
Non-binding death benefit nomination	<p>Under this option, we'll determine who receives the insurance benefit, taking into account your nominated beneficiaries and other factors.</p> <p>Your nomination will guide us as to your wishes, but it will not be binding. We have absolute discretion to determine who will receive the insurance death benefits.</p>

You will need to complete the nomination of beneficiary section of the relevant application form if you wish to make a nomination. For a binding death benefit nomination to be binding on us, the nomination must be valid. A court order may override a binding beneficiary nomination.

If you haven't made an insurance death benefit nomination, we'll have absolute discretion over who receives the benefit in the event of your death.

You can change the insurance death benefit nomination or replace it with a different type of death benefit nomination by completing the **Beneficiary nomination form** available from mlcinsurance.com.au/beneficiaryform. You can cancel a nomination at any time by writing to us.

Who can you nominate?

When you make a death benefit nomination (other than a nomination under the Super Estate Optimiser facility), you can only nominate:

- your spouse (including a de facto spouse or same-sex partner)
- children (including adopted children, step-children, a child of your spouse or someone who is your child within the meaning of the *Family Law Act 1975*)
- individuals who are financially dependent on you at the time of your death
- your legal personal representative (either the executor under your Will or a person(s) granted letters of administration for your estate if you die without having left a valid Will), or
- someone in an 'Interdependency Relationship' (see definition in the next column) with you.

If you don't have any such beneficiaries at the time of your death, then we may pay the benefit to another person. When nominating beneficiaries you should take these restrictions into account.

Note: Different rules apply in respect of who you can nominate under the Super Estate Optimiser facility – see below for details.

A dependant for super purposes is your spouse (including de facto and same sex partner), any of your children and any other dependant, being a person with whom you had an interdependency relationship or who was financially dependent on you.

An interdependency relationship exists if two persons (whether or not related by family) have a close personal relationship, live together, one or each of them provides the other with financial support, and one or each of them provides the other with domestic support and personal care.

Two persons will still have an interdependency relationship if they have a close personal relationship but they don't satisfy the other requirements set out above if the reason they don't satisfy the other requirements is that:

- they are temporarily living apart, or
- if either of or both of the two persons suffer from a disability that prevents them from satisfying the other requirements.

It is important that you review your nomination regularly and keep your beneficiary nomination up to date with changes in your personal circumstances.

If you make a non-lapsing binding death benefit nomination your nomination will not automatically become invalid in the event of marriage, divorce or any other life-changing event. In these circumstances, your last valid nomination may no longer reflect your intentions and, unless you update it, we'll still pay the person named in the nomination so long as they are still an eligible beneficiary.

We'll confirm the details of your nomination each year via your annual statement. You can cancel or change your nomination at any time by completing the relevant form available from mlcinsurance.com.au/beneficiaryform or by calling us on **13 65 25**. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

You should speak to your financial adviser, estate planner or legal representative and registered tax agent to determine which type of nomination will best suit your circumstances and how the complex tax rules about death benefits and beneficiaries may affect you.

Non-lapsing binding death benefit nominations

(Life Cover Super only)

How do you make a valid non-lapsing binding death benefit nomination?

In order to make a valid non-lapsing binding death benefit nomination, it must:

- be in writing, stating the full name and, unless the nomination is to your legal personal representative, the date of birth of eligible beneficiaries and their relationship to you
- be signed and dated by you in the presence of two adult witnesses who are not nominated beneficiaries
- contain a signed and dated declaration from the witnesses that your beneficiary nomination was made in their presence, and
- for multiple beneficiaries, specify the proportions of the benefit to go to each beneficiary (the total must add up to no more than 100%).

We must confirm our acceptance of your nomination.

Your non-lapsing binding death benefit nomination can become invalid for any beneficiary who is not an eligible beneficiary at the time of your death. In this case we'll have discretion over who receives the benefit amount allocated to that beneficiary.

You can contact us for our nomination forms.

Can your non-lapsing binding death benefit nomination become invalid?

Yes. Your non-lapsing binding death benefit nomination can become invalid for any beneficiary who is not an eligible beneficiary at the time of your death. In this case we'll have discretion over who receives the benefit amount allocated to that beneficiary.

MLC Super Estate Optimiser

(Life Cover Super only)

MLC Super Estate Optimiser can provide you with greater certainty as to how the death benefit will be paid (as a lump sum or an account-based pension).

With this facility you don't nominate specific individuals to receive insurance death benefits.

Instead, you select the class of beneficiaries (ie your Spouse, dependent children or estate), and the benefit will be paid in equal portions to all beneficiaries that meet the criteria for the nominated category.

Once selected and if accepted by us, we must pay the death benefit according to your category selection.

In that sense, your selection is binding on us. If your personal circumstances change you should update your category selection.

What are the key advantages of MLC Super Estate Optimiser?

The advantages are that:

- you exercise greater control of your estate planning (note that ex-spouses are excluded, but your Dependent and Minor Children are included)
- certainty is provided about who will receive the benefits (assuming you update your selection if your circumstances change)
- future beneficiaries are automatically included if they meet the category definition at the date of your death (for example, future children for child-related categories)

- your nomination does not expire and is effective until you change or cancel your selection, and
- the need to set up a Testamentary Trust may be reduced, potentially saving legal and associated fees.

You will find this facility particularly useful if you want peace of mind that the death benefit will be paid to the groups of beneficiaries selected by you and in the manner specified by you (lump sum or pension).

How does MLC Super Estate Optimiser work?

You determine who will receive the super death proceeds by selecting one of the eight categories below:

1	Lump Sum – Spouse
2	Lump Sum – Minor Children
3	Lump Sum – Spouse / Minor Children (50/50)
4	Lump Sum – Dependent Children and Minor Children
5	Lump Sum – Estate
6	Account-Based Pension – Spouse
7	Account-Based Pension – Minor Children
8	Account-Based Pension – Spouse / Minor Children (50/50)

Spouse – is the spouse (of the same or opposite gender to you) who lived with you as husband/wife/partner immediately before your death. This also includes a de facto spouse, but does not include a spouse or de facto spouse from whom you were separated at the time of your death.

Minor Children – are your children aged under 18 at the date of your death.

This includes step-children and adopted children. Note: If an account-based pension is paid to a minor child, it must be cashed out as a lump sum at age 25 unless the child is disabled (for the purposes of the *Disability Services Act 1986*) at that time.

Dependent Children – are children of yours who are dependent (in most cases financially dependent) on you and aged 18 or over at the date of your death. This includes step-children and adopted children.

Estate – for the purpose of payment will be the executor or administrator of your estate.

What if there is more than one eligible child?

Where there is more than one eligible child, the payment will be made to those children in equal shares.

We'll pay death benefits according to your selected category.

MLC Super Estate Optimiser (Life Cover Super only)

What if your beneficiaries don't meet the eligibility criteria?

Important benefit default provisions apply where the person(s) you have nominated does not (do not) meet the definition for the category nominated at the date of your death or do not survive you:

- if a lump sum would have been payable to your Dependent Children or Minor Children, but neither exists at the date of your death, then the lump sum is paid to your Spouse, or if none, to your Estate.
- if a pension would have been payable to your Minor Children and there are no Minor Children at the date of your death, then the pension is paid to your Spouse, or if none, as a lump sum to your Estate.
- if a benefit would have been payable to your Spouse and there is none at the date of your death, then the benefit is paid as a lump sum to your Estate.

Pensions

If a pension is selected, we'll pay a pension according to the current terms of the pension product that is available. The current available product that the pension will be paid from is MLC MasterKey Pension Fundamentals.

MLC MasterKey Pension Fundamentals is issued by us. You should consider the PDS for MLC MasterKey Pension Fundamentals in deciding whether to acquire, or continue to hold, the product. You can contact us for a copy of this PDS.

Please note: A Transfer Balance Cap (TBC) applies on the total amount of super that can be transferred into retirement phase income streams, including most pension and annuities.

While the TBC doesn't affect your MLC Life Cover Super policy, if the benefit payments exceed the cap it could impact the payments to your nominated beneficiaries. More information about this can be found at ato.gov.au.

How do you make a category selection under MLC Super Estate Optimiser – or change your selection?

To make a category selection under MLC Super Estate Optimiser, complete the Super Estate Optimiser questions in the application and submit it with the application for Life Cover Super.

To assist us in administering a claim you may name Children and/or your Spouse in the Selection Form, but all persons who fulfil the criteria for your selected category at the date of your death will receive the death benefit whether or not they are named on the Selection Form.

You can change your category selection at any time by completing the Super Estate Optimiser questions in the **Beneficiary nomination form** available from mlcinsurance.com.au/beneficiaryform

Of course you should also regularly update your Will.

What is the effect of super splitting under the Family Law Act?

You should be aware that in certain circumstances upon the breakdown of your marriage, the Super Estate Optimiser death benefit category selection may be overridden in whole or in part and the payment of benefits may be delayed by various actions taken under the super provisions of the *Family Law Act*.

Should your marriage break down, you should review your current category selection under the Super Estate Optimiser.

If premiums are paid and the terms of the insurance are met, it will continue until the expiry date of the insurance is reached, or a termination event happens. See the relevant Insurance PDS for further details.

Cooling off period

If the insurance is cancelled within the applicable cooling off period, the Insurer will refund to us all premiums paid.

We'll then refund the amount to you subject to super preservation requirements.

If the monies paid include preserved or restricted non-preserved benefits, you must nominate another complying super fund or rollover vehicle to which these amounts are to be rolled over.

However, if you make an alteration to the insurance or claim on the insurance during the cooling off period, this will confirm acceptance of the insurance and any premiums paid won't be refunded.

For further details about the cooling off period, please see the relevant Insurance PDS.

Cancelling insurance

You can cancel the insurance at any time by request to the Insurer.

For more information about the risks and consequences of cancelling your insurance, please speak with your financial adviser or go to mlcinsurance.com.au/cancelyourinsurance

For further details about cancelling the insurance, please see the Insurance PDS.

When insurance in super ends

Converting to insurance outside of super

You can convert the insurance inside of super to insurance outside of super at any time, as long as the insurance is still in place (while your policy is active and premiums are paid up to date).

How does conversion work?

On conversion the Insurer will cancel the insurance through super, and issue you a new insurance policy outside super, with similar types of insurance and amounts of insured benefits.

At that point your interest in the relevant insurance product offered through the Fund ends. Your membership of the Fund and entitlement to receive any insurance benefits through super ends also.

Any beneficiary nomination for insurance in super will also end when the insurance through super ends.

The amount of insured benefits under the new insurance will not be more than it was under the old insurance at the date of conversion.

Premiums under the new insurance will be calculated in line with the Insurer's premium rates for the cover at the time of conversion.

Any beneficiary nomination made for the insurance in super will not apply to the new insurance outside of super. To make a new beneficiary nomination for your insurance outside of super you will need to complete the Insurer's nomination of beneficiary forms.

Inactive Accounts

If your super account hasn't received a contribution or a rollover for a continuous period of 16 months, it's defined as an inactive account and by law we're required to cancel your insurance cover.

We'll contact you before this happens and give you the option to retain your cover.

Alternatively, if you wish to keep your insurance cover regardless of whether or not your account is inactive, complete and return the form Choose to Keep My Insurance Cover available at mlc.com.au/superinsurance

See the relevant Insurance PDS for further details.

Taxation

The information in this section is of a general nature and only reflects our current understanding of the tax laws at the preparation date of this document. We recommend that you seek professional tax advice regarding your own taxation position. We are not registered tax (financial) advisers or registered tax agents. If you intend to rely on any advice to satisfy liabilities, obligations or claim entitlements that arise, or could arise under taxation law, you should seek advice from a registered tax agent or registered tax (financial) adviser.

Tax laws change. To keep up-to-date, please visit ato.gov.au

Any contributions used to fund premiums will be reported to the Australian Taxation Office (ATO) for the purpose of calculating your usage of the relevant super contribution cap.

Where required by law, we'll deduct any tax, duty or government fees and forward the money to the relevant authority.

How are super contributions taxed?

Contributions are generally either tax free or taxed at a concessional rate of 15%.

These include, but aren't limited to, contributions from your employer (including salary sacrifice) or, if you're eligible, personal contributions for which you can claim a tax deduction.

An additional 15% tax may also apply on the concessional contributions of high income earners whose adjustable taxable income exceeds \$250,000 per annum. This tax will be assessed by the ATO and will be charged to the individual.

Insurance premiums may be tax deductible to the Fund.

Where the premium is deductible to the Fund, we are able to offset the tax payable on contributions by the amount of the deduction. This may reduce the amount of tax you pay from your super account on taxable contributions.

If you choose to fund insurance premiums by rollover from an external super account, we will pass on any tax refund to you by reduction of premium. However, when rolling over, you should consider the impact on the tax and preservation components on each of your super interests.

To find out more about the taxation implications and the preservation components inside super, speak to a financial adviser or registered tax agent.

What are the maximum contribution amounts?

There are limits on how much you can pay into your super fund each financial year without having to pay extra tax. These limits are called 'contribution caps'.

Your contributions for the payment of insurance premiums are added to any contributions you or your employer make across all your super accounts for the purpose of applying contribution caps.

If you exceed these caps you may pay additional tax. These caps may change from time to time.

To find out more about current contribution caps, the taxation implications of exceeding these caps, or the new super changes, go to ato.gov.au and/or speak to your registered tax agent.

Do you intend to claim a tax deduction for contributions used to fund the insurance premium?

Individuals under the age of 67 are generally permitted to claim a tax deduction for personal contributions.

However, for contributions made on or after 1 July 2022, if you are aged 67 to 74 you will need to meet a work test, or work test exemption, in order to be eligible to claim a tax deduction for your personal contributions.

If you intend to claim a tax deduction for any contributions used to fund premiums, you'll also need to provide us a **Notice of intent to claim or vary a deduction for personal super contributions** form within the relevant time limits.

To find out more go to ato.gov.au and/or speak to your registered tax agent.

Also, if your application for insurance is not finalised before the end of the income year, we will not record the contribution as being received until the following income year when your application is approved.

This could have implications for the income year in which you are entitled to a tax deduction and can also impact your contribution caps.

What is the work test?

To meet the work test, you must be gainfully employed for at least 40 hours over a 30 consecutive day period during the financial year that you make the contribution(s).

If you have recently retired, are aged 67 to 74 and your Total Super Balance¹ is less than \$300,000, the work test exemption may allow you to claim a tax deduction for personal super contributions that you make during the first financial year in which you don't meet the work test.

¹ Total Super Balance: Your Total Super Balance for a financial year is the value, at 30 June of the previous financial year, of all of your accumulation or pre-retirement phase accounts, retirement phase accounts, such as an account based pension, and funds in the process of being transferred from one super account to another (known as 'in-transit rollovers'). You can find out your Total Super Balance by logging in to your my.gov.au account.

How are insurance benefits taxed?

The rules relating to the taxation of benefits are complex and you should seek professional tax advice from a registered tax agent.

Where required we or our agent will withhold tax from benefit payments and forward the money to the ATO.

Providing your Tax File Number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The trustee of your super fund may disclose your TFN to another super provider, when benefits are being transferred, unless you request the trustee of your super fund in writing that your TFN not be disclosed to any other super provider.

It is not an offence not to quote your TFN. However giving your TFN to your super fund will have the following advantages (which may not otherwise apply):

- your super fund will be able to accept all types of contributions to your account/s
- the tax on contributions to your super account/s will not increase
- other than the tax that may ordinarily apply, no additional tax will be deducted, and
- it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

You should provide your tax file number (TFN) to us. If we don't have it, your application for Life Cover Super or Protectionfirst Super cannot be accepted.

Also, without a TFN you may be taxed at the highest marginal tax rate for the benefits that are paid to you.

We will verify your TFN with the ATO. For more information visit ato.gov.au

Complaints resolution

If you have a complaint about any of the products, or the services you've received, we'd like an opportunity to put it right.

Please call us on **13 65 25** (Toll free **1800 062 061**) or for international calls **+61 2 9121 6500** (charges apply) between 8.30am and 6pm (AEST/AEDT), Monday to Friday, to discuss your concerns.

If we are unable to resolve your issues to your satisfaction, we will put you in contact with our Internal Complaints Resolution Team. For more information, please visit **mlcinsurance.com.au/support/customer**

If you're not satisfied with the resolution provided by our Internal Complaints Resolution Team, or we haven't responded to you in 45 calendar days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body that provides a complaint resolution service free of charge to customers. You can contact AFCA at any time, in writing, by email or by phone. AFCA's contact details are:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: **1800 931 678** (free call)
Email: **info@afca.org.au**
Website: **afca.org.au**

If you have a complaint about financial advice you receive, you should follow the complaint resolution process explained in the Financial Services Guide provided by your financial adviser.

Other information

Keeping you informed

Each year, we'll provide you with the following information so you can stay informed about the insurances and any changes that may arise:

- a statement of the insurance with a summary of all transaction details for the financial year
- information in relation to any material changes, and
- confirmation of non-routine transactions you make on the insurance.

We may provide this information to you by mail, email or by making the information available on **mlcinsurance.com.au**.

We'll let you know when information about the insurance has been made available online. If you prefer to receive updates about your account by mail, please let us know.

Anti-Money Laundering

We're required to comply with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) (Cth)* and the Australian Sanctions laws.

We may need to collect information from you, anyone acting on your behalf or your related parties.

All documents we request need to be dated, and must be an original or certified copy of original document(s) (not a photocopy of a certified copy of original document(s), not faxed or scanned copies) and must be valid at the time you send them to us. Amongst its other AML/CTF obligations, we are required to adhere to AUSTRAC's reporting requirements.

We may decide to delay or refuse any request to process any transaction, including suspending a withdrawal application, freeze accounts or restrict access to funds (where permissible under any applicable legislation), if we're concerned that the request or transaction may breach any obligation we have under the *AML/CTF Act*, or cause us to commit or participate in an offence, under any law.

We'll incur no liability to you if we do so.

Privacy information

We and the Insurer collect your personal information from you directly wherever we can, but in some cases we may collect it from third parties such as your adviser. We do this to determine your eligibility and to administer the product.

If personal information is not provided, we or the Insurer may not be able to provide you the product or a service, or administer it appropriately. We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Anti-Money Laundering law.

We may disclose your personal information to other Insignia Financial Group members and to external parties including the Insurer for purposes that include: insurance management, product development and research. For more information refer to **mlc.com.au/privacy**

It is generally unlikely that we will disclose your personal information overseas, however, any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

We, other Insignia Financial Group members, and the Insurer may use your personal information to contact you about products and for marketing activities. If you do not wish for the Insurer to contact you about products and for marketing activities, you need to contact them directly on **13 65 25** or **privacy@mlcinsurance.com.au**

You can let us know at any time if you no longer wish to receive these direct marketing offers by contacting us.

More information about how we collect, use, share and handle your personal information is in our Privacy Policy (**mlc.com.au/privacy**), including how to access or correct information we collect about you and how to make a complaint about a privacy issue. Contact us for a paper copy or if you have any questions or comments.

For more information about the collection of your personal information by the Insurer, please refer to the relevant Insurance PDS.



LIFE INSURANCE

Contact us

For more information (including to obtain a copy of this PDS and the important information that forms part of the PDS, or to obtain a copy of the relevant Insurance PDS) visit mlcinsurance.com.au or call us from anywhere in Australia on **13 65 25** or contact your financial adviser. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

Postal address

PO Box 23455
Docklands VIC 3008

Registered office

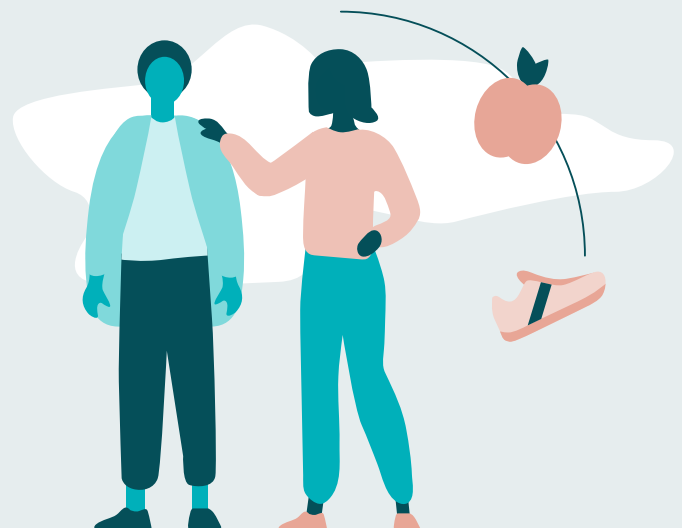
'30 The Bond', Level 3,
30 Hickson Road
Millers Point NSW 2000

Meet Vivo

Your holistic health, wellness and recovery program

No matter where you are on life's journey, Vivo offers a range of health and wellness services that provide you and your immediate family* with care and support when you need it.

Offered at no extra cost to those insured by MLC Life Insurance, Vivo helps unlock the value of your insurance today. From prevention to recovery, for both mind and body, see how Vivo can meet your individual needs to help live a healthier life.



Services to suit your needs

Whether you're looking to improve your everyday health and wellness, dealing with a medical concern, or requiring recovery support, Vivo connects you with a global network of services and experts that can help.



Vivo Wellness

Get proactive with your wellness to maintain overall health

Speak directly to dieticians and exercise physiologists about your fitness, nutrition, health and wellbeing goals. Benefit from personalised reports, programs and advice tailored to your needs.



Vivo Health

Access a global medical network for tailored advice

Access a network of more than 50,000 leading specialists from Australia and around the world for a medical second opinion quickly. Have the confidence of Australian GPs providing personal, online answers within 24 hours.



Vivo Recovery

Get back on track after illness or injury

Achieve your recovery goals and reconnect with your community, with the support you need to get back to what you love - at work and at home.



Vivo Specialist Care

Receive support for mental health, cancer and pain

Take control of your mental health, cancer care and ongoing pain management with specialist guidance and coaching.

Vivo Virtual Care

Vivo Virtual Care offers quick and convenient access to online services that you and your immediate family can use every day. Completely confidential, these services can be accessed at any time and as often as you need them.



How to get started

Vivo is your go-to program to access a network of experts providing the care and support you need to achieve your health, wellness and recovery goals. When you're insured by MLC Life Insurance you can:

- ✓ Access Vivo at no additional cost
- ✓ Explore all Vivo has to offer at vivowellbeing.com.au and get started today.

