

Making sure you're well protected

Effective from 31 October 2022

Upgrades to MLC Insurance, MLC Insurance (Super) and MLC Insurance (Wrap or SMSF)

Enhancing your insurance

Your policy includes a 'Guarantee of Upgrade' feature that means whenever MLC Limited improve the terms of a type of insurance you've chosen and those terms do not increase the premium rates, the improved terms will be passed on to you as an upgrade.

To see which upgrades are relevant to you, please refer to your most recent Policy Schedule.

Upgrades apply to future claims only. They do not apply to any claims that result from health conditions or events that began or took place before the effective date of the upgrades, as set out in the table below.

Please keep this flyer with your Policy Document. The flyer only describes the updates to your policy, and you should read it in conjunction with the full policy terms. This flyer can be found at mlcinsurance.com.au/upgrades. Alternatively, please call us on **13 65 25** to request a paper or digital copy of the new wording.

Insurer
MLC Limited
ABN 90 000 000 402
AFSL 230694

PO Box 23455
Docklands VIC 3008

Tel 13 65 25
mlcinsurance.com.au

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. This notice was prepared by MLC Limited.



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Upgrades

The following upgrades have been passed on to you if you have the type of insurance shown in the table:

Insurance	Upgrade	New policy wording																								
<ul style="list-style-type: none"> MLC Insurance <i>Income Assure</i> and <i>Income Assure+</i> MLC Insurance (Super)* <i>Income Assure</i> and <i>Income Assure+</i> MLC Insurance (Wrap or SMSF) <i>Income Assure</i> and <i>Income Assure+</i> 	<p>We have changed the Income Replacement Ratios. Please see the table in the next column for the new ratios.</p> <p>The previous ratios were:</p> <ul style="list-style-type: none"> 70% of the first \$150,000 of your Earnings Before Disability 40% from \$150,001 to \$250,000 20% from \$250,001 (subject to the maximum benefit of \$30,000) <p>We used these ratios to calculate your sum insured monthly benefit when you applied for this insurance.</p> <p>Your benefit payment on claim is based on the lesser of your sum insured monthly benefit and your Income Replacement Ratio Amount.</p> <p>The new ratios will apply if you make a claim, and if you apply to increase your sum insured.</p> <p>Effective from 31 October 2022.</p>	<p>For MLC Insurance and MLC Insurance (Wrap or SMSF) the change is:</p> <p>Income Replacement Ratio Amount means the amount calculated by:</p> <p>multiplying the relevant part of the Life Insured's Earnings Before Disability per annum with the percentage specified in the table below; and dividing that amount by 12.</p> <table border="1"> <thead> <tr> <th>Life Insured's Earnings Before Disability (per annum)</th> <th>Percentage</th> <th>Booster Option (if applicable)</th> </tr> </thead> <tbody> <tr> <td>First \$240,000</td> <td>70%</td> <td>20% (for 6 months only)</td> </tr> <tr> <td>From \$240,001 to \$480,000</td> <td>50%</td> <td>20% (for 6 months only)</td> </tr> <tr> <td>From \$480,001 (subject to the maximum Income Protection benefit of \$30,000)*</td> <td>20%</td> <td>20% (for 6 months only)</td> </tr> </tbody> </table> <p>* This maximum applies to the combination of all the income protection insurance cover in respect of the Life Insured from all sources.</p> <p>For MLC Insurance (Super) the change is:</p> <p>Income Replacement Ratio Amount means the amount calculated by:</p> <p>multiplying the relevant part of the Member's Earnings Before Disability per annum with the percentage specified in the table below; and dividing that amount by 12.</p> <table border="1"> <thead> <tr> <th>Member's Earnings Before Disability (per annum)</th> <th>Percentage</th> <th>Booster Option (if applicable)</th> </tr> </thead> <tbody> <tr> <td>First \$240,000</td> <td>70%</td> <td>20% (for 6 months only)</td> </tr> <tr> <td>From \$240,001 to \$480,000</td> <td>50%</td> <td>20% (for 6 months only)</td> </tr> <tr> <td>From \$480,001 (subject to the maximum Income Protection benefit of \$30,000)*</td> <td>20%</td> <td>20% (for 6 months only)</td> </tr> </tbody> </table> <p>* This maximum applies to the combination of all the income protection insurance cover in respect of the Member from all sources.</p>	Life Insured's Earnings Before Disability (per annum)	Percentage	Booster Option (if applicable)	First \$240,000	70%	20% (for 6 months only)	From \$240,001 to \$480,000	50%	20% (for 6 months only)	From \$480,001 (subject to the maximum Income Protection benefit of \$30,000)*	20%	20% (for 6 months only)	Member's Earnings Before Disability (per annum)	Percentage	Booster Option (if applicable)	First \$240,000	70%	20% (for 6 months only)	From \$240,001 to \$480,000	50%	20% (for 6 months only)	From \$480,001 (subject to the maximum Income Protection benefit of \$30,000)*	20%	20% (for 6 months only)
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Insurance	Upgrade	New policy wording
<ul style="list-style-type: none"> MLC Insurance <i>Income Assure+</i> MLC Insurance (Super)* <i>Income Assure+</i> MLC Insurance (Wrap or SMSF) <i>Income Assure+</i> 	<p>If your insurance has a 5 year Benefit Period:</p> <p>If you claim we will now assess your capability to work based on your most recent occupation for the entire period of your claim (using "Definition A").</p> <p>Previously, for insurances with a 5 year benefit period, the claim assessment changed after the first 24 months of a benefit period to consider any other occupation you are reasonably suited to (using "Definition B").</p> <p>This change does not apply to age 65 or age 70 benefit periods, where the claim assessment will continue to change to "Definition B" after the first 24 months of a benefit period.</p> <p>Effective from 31 October 2022.</p>	<p>For MLC Insurance and MLC Insurance (Wrap or SMSF) we have changed the policy wording to reflect that Definition A will apply to insurances with a 5 year benefit period. The change applies to the definition of Totally Disabled/Total Disability or Partially Disabled/Partial Disability. (Please refer to your policy document or PDS for a description of Definition A and Definition B).</p> <p><i>Income Assure+</i></p> <p>Partially Disabled/Partial Disability and Totally Disabled/Total Disability means either "Definition A" or "Definition B" below as applicable.</p> <p>Definition A applies:</p> <ul style="list-style-type: none"> before the Review Date following the Life Insured's 65th birthday; for the Waiting Period and the benefit period if the benefit period is 2 or 5 years; and for the Waiting Period and first 24 months of the benefit period if the benefit period is to age 65 or 70. <p>Definition B applies:</p> <ul style="list-style-type: none"> from the Review Date following the Life Insured's 65th birthday; or after the first 24 months of the benefit period if the benefit period is to age 65 or 70. <p>For MLC Insurance (Super) we have changed the policy wording to reflect that Definition A will apply to policies with a 5 year benefit period. The change applies to the definition of Totally Disabled/Total Disability or Partially Disabled/Partial Disability. (Please refer to your policy document or PDS for a description of Definition A and Definition B).</p> <p><i>Income Assure+</i></p> <p>Partially Disabled/Partial Disability and Totally Disabled/Total Disability means either "Definition A" or "Definition B" below as applicable.</p> <p>Definition A applies:</p> <ul style="list-style-type: none"> before the Review Date following the Member's 65th birthday; for the Waiting Period and the benefit period if the benefit period is 2 or 5 years; and for the Waiting Period and first 24 months of the benefit period if the benefit period is to age 65 or 70. <p>Definition B applies:</p> <ul style="list-style-type: none"> from the Review Date following the Member's 65th birthday; or after the first 24 months of the benefit period if the benefit period is to age 65 or 70.

* For MLC Insurance (Super), the policy is issued to NULIS Nominees (Australia) Limited ABN 80 008 515 633 as Trustee of the MLC Super Fund ABN 70 732 426 024 by MLC Limited, and insures you as a member of the MLC Super Fund.

We're here to help

If you have any questions, please speak with your financial adviser or call us on **13 65 25** between 8.30am and 6pm (AEST/AEDT), Monday to Friday, or visit our website mlcinsurance.com.au

Postal address:

MLC Limited
 PO Box 23455
 Docklands VIC 3008