

Making sure you're well protected

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 should be read 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.

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>Your <i>Income Assure</i> or <i>Income Assure+</i> insurance will no longer end if you are unemployed for more than 12 months or are on Sabbatical Leave for more than 24 months.</p> <p>Your existing terms concerning periods of unemployment continue to apply. This change now gives you the choice if you wish to continue your policy.</p> <p>Effective from 27 June 2022.</p>	<p>For MLC Insurance (Super) the change is:</p> <p>At the Termination clause of your policy, these words are removed:</p> <ul style="list-style-type: none"> the date the Member has not been Gainfully Employed for one year, or has been on Sabbatical Leave for two years, except when this is a direct result of Disability, or we have agreed in writing that this insurance will continue for longer; <p>For MLC Insurance and MLC Insurance (Wrap or SMSF) the change is:</p> <p>At the Termination clause of your policy, these words are removed:</p> <ul style="list-style-type: none"> the date the Life Insured has not been Gainfully Employed for one year, or has been on Sabbatical Leave for two years, except when this is a direct result of Disability, or if we have agreed in writing that this insurance will continue for longer;

Insurer
MLC Limited
ABN 90 000 000 402
AFSL 230694

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Docklands VIC 3008

Tel 13 65 25
mlcinsurance.com.au

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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>Your <i>Income Assure</i> or <i>Income Assure+</i> insurance sum insured will increase with inflation (CPI), up to a maximum of 3% each year. Before this update, your sum insured would have remained the same each year.</p> <p>If you don't want the CPI increase to apply to your policy for a particular year, please contact us on 13 65 25 within two months after your Review Date.</p> <p>Effective from your next policy anniversary after 27 June 2022.</p>	<p>For MLC Insurance (Super) the change is:</p> <p>Inflation Proofing</p> <p>If Inflation Proofing applies to this insurance (see the current Schedule) and the Trustee is not being paid a Benefit, every year on the Review Date, we will increase the Benefit, until the <i>Income Assure</i> or <i>Income Assure+</i> insurance ends.</p> <p>The increase at any one Review Date under Inflation Proofing will be the lesser of:</p> <ul style="list-style-type: none"> • the latest annual CPI increase available at the date we calculate the increased <i>Income Assure</i> or <i>Income Assure+</i> Benefit; and • 3% <p>Premiums payable will vary depending on the increased Benefit and the age of the Member. The Member may refuse any Inflation Proofing increase for a year by notifying us within 2 months after the Review Date for that year.</p> <p>If the percentage increase in the CPI, or any substitute for it, is negative, we will treat the CPI increase as being nil.</p> <p>For MLC Insurance and MLC Insurance (Wrap or SMSF) the change is:</p> <p>Inflation Proofing</p> <p>If Inflation Proofing applies to Your insurance (see Your current Schedule) and You are not being paid a Benefit, every year on the Review Date, we will increase Your Benefit, until the <i>Income Assure</i> or <i>Income Assure+</i> insurance ends.</p> <p>The increase at any one Review Date under Inflation Proofing will be the lesser of:</p> <ul style="list-style-type: none"> • the latest annual CPI increase available at the date we calculate the increased <i>Income Assure</i> or <i>Income Assure+</i> Benefit; and • 3%. <p>Premiums payable will vary depending on the increased Benefit and the age of the Life Insured. You may refuse any Inflation Proofing increase for a year by notifying us within two months after the Review Date for that year.</p> <p>If the percentage increase in the CPI, or any substitute for it, is negative, we will treat the CPI increase as being nil.</p>

* 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.

Making sure you're well protected

Extended Income Protection cover for MLC Insurance (Super) and MLC Insurance (Wrap or SMSF) customers, effective **27 June 2022**

This applies to the following insurances:

- MLC Insurance (Super) *Income Assure* and *Income Assure+*
- MLC Insurance (Wrap or SMSF) *Income Assure* and *Income Assure+*.

Due to superannuation law, an Income Protection benefit may not be payable in circumstances where you are disabled but your employment did not cease due to ill health.

We now issue to you a Certificate of Insurance for Disability while Unemployed (Certificate) at no additional cost so that a benefit may be payable to you in these circumstances. This Certificate is provided to you separately to your existing insurance and is not owned by the trustee of a super fund.

The Certificate sets out the terms that apply. For a copy of the Certificate please go to mlcinsurance.com.au/pds. Alternatively, please call us on **13 65 25** to request a paper or digital copy.

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