



## ***MLC Insurance***

MLC, in partnership with one of the world's leading life insurers – Nippon Life Insurance Group – has a long history with over 130 years' experience in Australia.

### ***Built-in Features***

- **Worldwide Cover:** MLC Insurance travels with you, which means you're insured 24 hours a day, anywhere in the world.
- **Interim Accident Insurance:** While your application is assessed, you'll have temporary insurance for each type of insurance you apply for, which will insure you for accidental events during this period.
- **Inflation Proofing:** If Inflation Proofing applies to your insurance, then each year, on your Review Date, MLC Insurance will automatically increase your sum insured to take inflation into account.
- **Guarantee of Upgrade:** Whenever MLC Insurance improves the terms of a type of insurance you've chosen, and those improvements don't increase your premiums, MLC Insurance will upgrade the terms of your policy.

### ***Life Insurance Built-in Features***

Here are some of the built-in features that are specific to their Life Insurance cover:

- **Terminal Illness Support Insurance** which means if you are diagnosed as having a Terminal Illness while Life Cover insurance is in force, MLC will pay the Terminal Illness Benefit.
- **Accidental Death Cover** which provides financial support for your family or business if you die as a result of an accident or within 180 days of the accident.
- **Increase Without Further Medical Evidence:** Until the Review Date after you turn 55, you can apply to increase your benefit amount without further medical evidence if a specified personal or business event happens.
- **Economiser:** You can choose to freeze your insurance premiums by making a written request. It will take effect from the policy Review Date following your written request.

### ***Non-Superannuation Life Insurance Only***

- **Advance Death Benefit** which means if your Life Cover insurance is \$20,000 or more and you die, MLC will pay an initial one-off Advance Death Benefit payment of \$20,000. This will be paid to the remaining policy owner(s) or to your nominated beneficiaries, in the same proportions as requested for paying your Death Benefit.
- **Financial Planning Benefit** which means MLC will reimburse you part of the costs charged by a qualified financial adviser for a



financial plan if they pay a lump sum benefit of \$100,000 or more. The maximum amount of this benefit is \$5,000.

## ***TPD Insurance Built-in Features***

Here are some of the built-in features that are specific to their TPD Insurance cover:

- **Increase Without Further Medical Evidence** which means until the Review Date after you turn 55, you can apply to increase your benefit amount without further medical evidence if a specified personal or business event happens.
- **Economiser** which means you can choose to freeze your insurance premiums by making a written request. It will take effect from the policy Review Date following your written request.
- **Loss of Independence TPD Definition** which means after age 65, your eligibility to be paid a benefit will be assessed on non-work criteria.
- **12-month Life Cover Buy Back** which means when you receive a benefit, your Life Cover insurance cover decreases by the amount of the TPD Benefit you received. This feature allows you to restore your Life Cover insurance after 12 months by the same amount as the TPD Benefit paid, without you having to provide additional evidence of health, your occupation or pursuits.

### **Personally Owned / Non-Superannuation Only**

- **Financial Planning Benefit** which means MLC will reimburse you part of the costs charged by a qualified financial adviser for a financial plan if they pay a lump sum benefit of \$100,000 or more. The maximum amount of this benefit is \$5,000.

## ***Trauma Insurance Built-in Features***

Here are some of the built-in features that are specific to their Trauma Insurance cover:

- **Child Support Benefit** which means MLC will pay a benefit if an eligible child dies or suffers a defined Child Support Benefit Condition.
- **Increase Without Further Medical Evidence** which means until the Review Date after you turn 55, you can apply to increase your benefit amount without further medical evidence if a specified personal or business event happens.
- **Economiser** which means you can choose to freeze your insurance premiums by making a written request. It will take effect from the policy Review Date following your written request.
- **Financial Planning Benefit** which means MLC will reimburse you part of the costs charged by a qualified financial adviser for a financial plan if they pay a lump sum benefit of \$100,000 or more. The maximum amount of this benefit is \$5,000.



## ***Income Protection Insurance Built-in Features***

Here are some of the built-in features that are specific to their Income Protection Insurance cover:

- **Premium Waiver** which means your Income Protection premiums will be waived while you are receiving benefits.
- **Rehabilitation Expenses** which means you will receive an amount for rehabilitation services approved by us to help you return to work. This amount could be up to 12 times your monthly benefit and could include the cost of a rehabilitation course or special equipment.
- **Death Benefit** which means your estate will receive six months' benefit as a lump sum if you die while the policy is in force. The maximum benefit is \$60,000.
- **Elective Surgery Benefit** which means you may be eligible for a monthly benefit if you're unable to work because you have undergone elective or cosmetic surgery or body organ or bone marrow to another person.
- **Return to Work During the Waiting Period** which means when your Waiting Period is 14, 30 or 90 days, and you remain at least Partially Disabled, your Waiting Period will not restart if you return to work during the Waiting Period.
- **Waiting Period Conversion (for policies originally on 2-year waiting period)** which means you can apply to change the Waiting Period of this insurance from 24 months to 90 days without further medical evidence if you have left your employer and your cover under an eligible Group Salary Continuance scheme or other similar arrangement (Salary Continuance Arrangement) ends.
- **Recurring Disability Benefit** which means if your disability recurs after you returned to work within six months of your return to full-time work after a claim, MLC will consider it a continuation of your previous disability.
- **Increases Without Further Medical Evidence** which means you can request an increase in your Income Protection monthly benefit, without needing to provide further medical evidence, by up to 20%, for a set of specified life events.
- **Extended Cover to Age 70** which means if your Benefit Period is 2 years, 5 years or to age 65, your Income Protection insurance will be automatically extended beyond the Review Date following your 65th birthday if, at that time:
  - you are working in Gainful Employment on a full-time basis, and
  - you have not ever received, are not receiving, and are not entitled to receive, a Disability Benefit.



## ***Additional Features***

Here are some of the additional features that can be added across their range of insurance products, which do come at an additional cost.

### **Life Insurance Only**

- **Business Safeguard Option** which means you may apply for MLC to increase your benefit amount without having to provide further medical evidence. It may be used for business purposes as outlined and agreed at time of application.
- **Premium Waiver Option** which covers your premiums while on claim as a result of being totally and permanently disabled. You also have the option to have premiums waived for up to 12 months in the event you become involuntarily unemployed.

### **TPD Insurance Only**

- **TPD Optimiser** which efficiently packages your insurance inside super (under an Any Occupation definition) with a policy outside super (with an Own Occupation definition).
- **Double TPD** which automatically restore your Life Cover insurance by the same amount as the TPD benefit paid, without you having to provide additional evidence of health, your occupation or pursuits.
- **14-day Life Cover Buy Back** which automatically restore your Life Cover insurance within 14 days by the same amount as the TPD Benefit paid, without you having to provide additional evidence of health, occupation or pursuits.
- **Business Safeguard Option** which means you may apply for MLC to increase your benefit amount without having to provide further medical evidence. It may be used for business purposes as outlined and agreed at time of application.
- **Premium Waiver Option** which covers your premiums while on claim as a result of being totally and permanently disabled. You also have the option to have premiums waived for up to 12 months in the event you become involuntarily unemployed.

### **Trauma Insurance Only**

- **Extra Benefits Option** which means you will be paid a partial (20%) benefit for a list of additional critical conditions insured, subject to the maximum partial benefit payable listed in the policy document.
- **Double Critical Illness** which automatically restores your Life Cover insurance by the same amount as the Critical Illness Benefit paid, without you having to provide additional evidence of health, occupation or pursuits.
- **12-month Life Cover Buy Back** which means when you receive a benefit, your Life Cover insurance cover decreases by the amount of the Critical Illness Benefit you received. This feature allows you to restore your Life Cover insurance after 12 months by the same amount as the Critical Illness Benefit paid, without you having to provide additional evidence of health, your occupation or pursuits.



- **Critical Illness Buy Back** which allows you to restore your Critical Illness insurance by the same amount as the benefit paid, without you having to provide additional evidence of health, occupation or pursuits.
- **Business Safeguard Option** which means you may apply for MLC to increase your benefit amount without having to provide further medical evidence. It may be used for business purposes as outlined and agreed at time of application.
- **Premium Waiver Option** which covers your premiums while on claim as a result of being totally and permanently disabled. You also have the option to have premiums waived for up to 12 months in the event you become involuntarily unemployed.

#### Income Protection Insurance Only

- **Indexed Claims Benefits** which allow your benefits and Earnings Before Disability to be increased annually after benefits have been paid continuously for a full year. The increase will be equal to the most recent annual CPI increase available at the date of calculation.
- **Super Guarantee Benefit** which means while a Total Disability Benefit or a Partial Disability Benefit is payable and you are eligible to have contributions to super made on your behalf, MLC will pay a Super Guarantee Benefit into your nominated super fund.
- **Severe Disability Terms Removal Option** which means after two years on claim the definitions of Total Disability and Partial Disability will not require you to be Severely Disabled.
- **Short Waiting Period for Accidental Injury** which allows you to receive benefits sooner by reducing your Waiting Period to 3 days if your Total Disability is caused by an Accident, and it begins within 30 days of the Accident.
- **Short Waiting Period for Accidental Injury and Critical Illness** which allows you to receive benefits sooner by reducing your Waiting Period to 3 days if your Total Disability is caused by an Accident, and it begins within 30 days of the Accident or you suffer a critical illness.
- **Booster Option** which means if you are Totally Disabled or Partially Disabled MLC will pay the Booster Benefit as agreed at application, for up to 6 months.



For more information regarding MLC Insurance, please refer to the Product Disclosure Statement and Policy Document dated 1 October 2021 and associated supplementary documents where relevant.

**Important information regarding this document**

The information in this document is of a general nature. It does not consider your personal objectives, needs or situation. It does not represent legal, tax or personal advice and should not be taken as such. If it has been provided to you with a Statement of Advice (SoA), you should rely on the personal advice in the SoA.

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