



MLC Insurance

MLC Insurance (Super)

Supplementary Product Disclosure Statement (SPDS) for Accidental Death Insurance

Effective from 3 July 2023.

This SPDS supplements, and should be read together with, the MLC Insurance and MLC Insurance (Super) Product Disclosure Statement (dated 3 July 2023) issued by the insurer, MLC Limited (Insurance PDS).

This SPDS is only for use by customers who held the following insurance as at 1 November 2019:

- Accidental Death Insurance in MLC Insurance or MLC Insurance (Super), or
- MLC Protection^{first} Accidental Death Benefit, and you are replacing the benefit with Accidental Death Insurance in MLC Insurance or MLC Insurance (Super).

For insurance in super, you should also read the current issue of the MLC Super Fund – Retail Insurance in Super: for MLC Insurance (Super) Product Disclosure Statement issued by the Trustee, NULIS Nominees (Australia) Limited (Super PDS).

Please read this SPDS carefully to make sure you understand what is described and how the terms and conditions will affect you. The content for this SPDS is summarised in the table of contents below.

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3 July 2023

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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 Insurance
MLC Insurance (Super)

Supplementary Product Disclosure Statement (SPDS)
 for Accidental Death Insurance

1. Key information about your insurance

Accidental Death Insurance

Provides financial support for your family or business if you die because of an Accident

Application age (next birthday)

Level premiums: 16-60

Stepped premiums (outside super): 11-70

Stepped premiums (inside super): 16-65

Expiry age (insurance expires on the anniversary date after reaching the age noted below)

Outside super: 100

Inside super: 74 (at which time a conversion option is available to continue as a non-super policy, which expires at the Review Date after age 100). You'll find more information on pages 46-47 of the MLC Insurance PDS.

Minimum sum insured

\$25,000

Maximum sum insured

No general maximum, but special terms may apply for benefits greater than \$15 million.

Claim structures available

- Stand-alone
- Extension/Connection

You'll find more information on page 54 of the MLC Insurance PDS.

Accidental Death Insurance – Benefits, Features and Options

Benefit(s)	Feature(s)	Option(s)
Accidental Death Benefit Page 4 	Inflation Proofing Page 3 	Premium Waiver insurance Pages 4 and 5 
Financial Planning Benefit Page 4 		

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2. Your insurance journey

Inflation Proofing

If Inflation Proofing applies to your insurance then each year, on your Review Date, we'll automatically increase your sum insured to take inflation into account.

Your sum insured will increase in line with the Consumer Price Index (CPI) as follows:

- For Accidental Death, the minimum increase to the sum insured at any one Review Date will be the greater of the increase in CPI or 5%.

Your premium will increase to reflect this change. We'll let you know about the increase one month before your Review Date. Your premium will vary depending on the increased sum insured and your age.

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

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.

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 is 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
Accidental Death	Death

Tax treatment of insurance outside super

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

Type of insurance	Personal	Business
Accidental Death 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's assessable income.

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3. Summary of the terms and conditions

Definition of Accident

Means an event where bodily injury is caused directly and solely by violent, external and visible means, independently of all other causes.

Accidental Death Benefit

If while Accidental Death Insurance is in force you die:

- as the result of an Accident, and
- within 180 days of the Accident,

we will pay the Accidental Death Benefit.

It is paid to:

- each Nominated Beneficiary (according to their share of the benefit), or
- your personal legal representative (your estate) if there is no Nominated Beneficiary, or
- the policy owner if they are someone else.

Financial Planning Benefit (feature of Accidental Death)

We'll reimburse you part of the costs charged by a qualified financial adviser for a financial plan if we pay a lump sum benefit of \$100,000 or more. The maximum amount of this benefit is \$5,000. If there's more than one beneficiary of the insurance benefit, we'll divide the Financial Planning Benefit equally between those who each receive an insurance benefit of at least \$100,000.

The reimbursement:

- must be claimed within 12 months of the date on which we pay the lump sum benefit, and
- will apply only once for all MLC policies covering you.

Premium Waiver (option of Accidental Death) – When will we waive your premium?

You can apply for Premium Waiver insurance with Life Cover, Accidental Death, TPD, Critical Illness, Child Critical Illness and Occupationally Acquired HIV, Hepatitis B or C Infection insurance.

Please note, Income Protection has its own Premium Waiver feature.

We'll waive your premiums for the insurances listed above if you're:

- suffering Total and Permanent Disability under the 'Any Occupation' definition for at least 3 continuous months, Premiums will be waived for the period of disability up to age 65, or.
- If you're retrenched we'll waive your premiums for 12 months, as long as you've had this insurance and been with the same employer, on a full-time basis, for at least a year. We'll waive your premiums due to retrenchment only once in any five year period. We will also waive any Income Protection insurance premiums on your policy, or.
- suffering Total Disability. If you remain Totally Disabled for more than three months, premiums will be waived after these three months while you are Totally Disabled, up to age 65. If you purchase Premium Waiver insurance on a policy where Income Protection insurance also applies, we'll waive the premiums for your other insurances on the policy.

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For Premium Waiver:

- 'Retrenched' means when your employer terminates your full-time employment because your position is no longer needed.
- 'Total Disability' and 'Totally Disabled' means that solely due to Sickness or Injury, you are:
 - unable to perform at least one of the important duties of your occupation which is necessary to producing your Earnings, and
 - not working for Earnings, payment or profit; and
 - being regularly treated or monitored (as appropriate to your condition) by an appropriately qualified Doctor.

Accidental Death – When won't a benefit be paid?

We won't pay a benefit for Accidental Death arising from or contributed to by:

- intentional self-inflicted injury or suicide, or
- any cause other than the Accident.

Accidental Death – When will your insurance end?

Your Accidental Death Insurance will end when:

- you cancel your insurance
- the Termination Date for this insurance is reached, as shown on your Schedule
- we cancel your insurance because your premiums aren't paid
- we pay an amount equal to your full Accidental Death Insurance benefit
- a fraudulent claim is made, or
- you die.

For insurance inside super, your insurance will also end if it's replaced by a non-super policy as detailed on pages 46–47 of the MLC Insurance PDS.



LIFE INSURANCE

If you need help

If you have any questions, please visit mlcinsurance.com.au

Alternatively, please speak with your financial adviser or call us on **13 65 25**, between 8.30am and 6pm (AEST/AEDT), Monday to Friday.

For hearing impaired customers please call **1300 555 727**.

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

Outside of Australia?

You can call us on **+612 9121 6500**

Postal address

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Important information

MLC Limited ABN 90 000 000 402 AFSL 230694 issues and is responsible for this SPDS and the insurance described in it. The information in this SPDS 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 SPDSs and PDSs. In providing information in this SPDS MLC Limited hasn't taken account of your objectives, financial situation or needs. Accordingly, you should consider whether the information in this SPDS is sufficient having regard to your situation. You should speak with your financial adviser before making any insurance decision.

If you take out insurance described in this SPDS, the full legal terms and conditions are in the insurance policy documents that we will issue to you or your Trustee. You can also call the number above to get a free copy of these insurance policies. MLC Limited is not a registered tax agent. If you wish to rely on the general tax information contained in this SPDS 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. MLC Insurance and MLC Insurance (Super) are offered only in Australia. MLC Limited receives insurance premiums and pays claims from its Statutory Fund No. 1. The insurance described in this SPDS are non-participating and don't entitle the policy owner 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 SPDS we use medical terminology to define when certain benefits are payable. To assist you in understanding this medical terminology you may like to consult with your doctor.