

MLC Life Insurance by numbers

We promise more than life insurance.

About us

We have a noble intent, summed up by our purpose, 'A promise for life'



Nippon Life, founded in 1889 and based in Osaka, Japan, has 14 million customers* worldwide

We provide life insurance options for every Australian across three channels

Retail Advised | Group Insurance | Direct insurance

\$1.8 billion
in premiums
in-force across three
customer channels

\$1.3 billion
Retail Advised
\$403 million
Group Insurance
\$55 million
Direct Insurance



**Third largest
insurer
in Australia**

11% market share



**Third largest
Retail insurer
in Australia**

15.9% market share



**Fifth largest
Group insurer
in Australia**

6.6% market share

Award wins



Money Management DEXX&R Adviser Choice Awards
Critical Illness, Business Overheads, and IP in Super Product of the Year

Insurance Asia Awards 2020
Claims initiative of the year

Roy Morgan Customer Satisfaction Awards 2019
Life Insurer of the Year

Life Insurance Excellence Awards
Claims Team and Innovation teams of the year

Company timeline

1886
31 December
The Citizens Assurance
Company limited
is registered.

1887
1 January
The Citizens' open
for business.

1908
The Citizen's
amalgamates with the
Mutual Life Association
of Australasia. The
company becomes
known as The Mutual
Life and Citizens'
Assurance Company
Limited (MLC).

1918
MLC refunds premiums
to WWI soldiers. It's
one of the only three
life insurance companies
worldwide to do so.

1962
MLC becomes a publicly
listed company.

1963
MLC acquires
HG Palmer.

1983
Lend Lease takes
ownership of MLC.

1989
The 'nest egg' logo
is launched. The nest
egg is a symbol of the
growth and protection
we provide to our
customers.

1990
MLC and
Capita merge.

* as at September 2020

Our customers

We provide approximately 1.15 million Australians¹ with the reassurance that they and their loved ones will be supported when they need it most. It's a promise that provides peace of mind and helps them sleep at night.

Top five claims causes by number of claims paid in 2020:

- 1  **Cancer**
- 2  **Musculoskeletal**
- 3  **Accident**
- 4  **Mental health conditions**
- 5  **Cardiovascular**



Our case load per claims assessor is among the lowest in the industry, with all assessors based in Australia.



We have **313 employees** directly or indirectly helping our customers and their families with their claims.



Best Doctors
Connect with **50,000 specialists** worldwide



We **PAID** over **\$1.1 billion in claims** for our customers, providing a helping hand when they needed it the most in 2020.

Our ambition and people

Our ambition is to be Australia's leading and most trusted life insurer

We want to make sure Australians have access to life insurance products that are affordable, innovative, competitive and flexible enough to change as their needs change.



Approximately
1500
employees



Awarded Employer of Choice – Gender Equality Citation
from Workplace Gender Equality Agency (WGEA)



We have offices across Australia
Melbourne | Sydney | Brisbane
Perth and Adelaide

1992

MLC purchase the life business of Australian Eagle Insurance Company Limited.

1998

PLUM and Masterkey are launched.

2000

National Australia Bank purchase MLC.

2006

Godfrey Pembroke Limited begins eliminating commission payments to advisers following MLC's announcement to stop payments altogether.

2009

MLC acquires Aviva Australia Holdings' wealth management business.

2015

MLC announce one of Australia's biggest reinsurance deals.

2016

Our partnership with Nippon life begins on 3 October 2016, when it purchases a majority 80% ownership in MLC Limited, leading to the creation of a dedicated life insurance business, MLC Life Insurance.

2020

Four years into the partnership with Nippon Life, MLC Life Insurance begins a new chapter in history with the appointment of Rodney Cook as Chief Executive Officer as well as the creation of a new Life Insurance Division designed to better meet the needs of customers, advisers and superannuation funds.

¹ As at 31 December 2020.

* MLC Limited operates the MLC Life Insurance business and is no longer part of the NAB Group of Companies. MLC Limited is part of the Nippon Life Insurance Group.

MLC Limited ABN 90 000 000 402 AFSL 230694 uses the MLC brand under licence. MLC Limited is part of the Nippon Life Insurance Group and is not a part of the IOOF Group.