

Making sure you're well protected

MLC Protection Lump Sum



Welcome to your latest upgrades summary for:

MLC Protection – Life

MLC Protection – Recovery Money

MLC Protection – Flexible Recovery Money

MLC Protection – Stand Alone Recovery Money

To confirm which upgrades apply to you, please refer to your Policy Schedule for the name and title of the type of insurance and options you've chosen.

Contents

Here's what you'll find within this brochure:

Our upgrade philosophy	4	Important information	23
New policy wording for the upgrades	5	How to contact MLC	24
MLC Insurance			
Standard Features	6		
Benefit Payment Provisions – Life Cover	13		
Benefit Payment Provisions – Recovery Money	15		
Benefit Payment Provisions – Flexible Recovery Money	16		
Benefit Payment Provisions – Stand Alone Recovery Money	17		
Definitions	18		
Optional Features	20		

Our upgrade philosophy

Enhancing your insurance

We continually look for ways to upgrade and improve your insurance to give you better protection.

Whenever we improve the features and benefits of these insurance products we automatically upgrade your policy with improvements that don't require an increase in your premium rates.

There are other improvements, such as new features or options, which do result in premium changes so you need to apply for these.

With more than 250 improvements passed on to our insurance clients over the last 25 years, you can be confident that, long after you've purchased your policy, we're still working hard to make sure your cover stays up to date.

This brochure summarises the upgrades and improvements we made to MLC Protection – Life, MLC Protection – Recovery Money, MLC Protection – Flexible Recovery Money and MLC Protection – Stand Alone Recovery Money on 1 October 2012.

Which upgrades apply to you?

The upgrades that apply to you will depend on the type of insurance and options you've selected as part of your policy. Please check your policy renewal notice to confirm which upgrades apply to you.

Your annual policy renewal notice will also state if your policy includes the upgrade guarantee. If you do not have the upgrade guarantee (if there is no reference to it in your policy renewal notice) then the upgrades described in this brochure do not apply to you.

When do these upgrades apply?

The upgrades outlined in this brochure were effective from 1 October 2012.

Any questions?

Please speak with your financial adviser or call us on **1300 428 482** between 8am and 6pm (AEST/AEDT), Monday to Friday.

New policy wording for the upgrades and improvements

MLC Protection – Life

MLC Protection – Recovery Money

MLC Protection – Flexible Recovery Money

MLC Protection – Stand Alone Recovery Money

Please read the new policy wording carefully.

This wording amends and updates the existing wording for each relevant section of your policy document in line with upgrades that apply to your policy effective from the date shown.

Other than these upgrades, the existing terms and conditions of your policy are unchanged.

These upgrades only apply to future claims and not to any claims resulting from health conditions or events which began or took place before the effective date shown. The upgrades are improvements in your insurance but you can have a claim assessed under the pre-improvement wording if you prefer.

Remember: Check your most recent Policy Schedule to determine which upgrades apply to you.

So you can check more easily, the 'New policy wording' sections in this brochure match the headings in your policy document.

MLC Protectionfirst Insurance

Standard features

Upgrade or improvement	New policy wording																																
<p>Increases to death & disability cover without further medical evidence</p> <p>You can now increase your cover up to certain limits if your salary has increased by 10% or more in the previous 12 months, completion of an undergraduate degree, changes to your home loan and for certain business events.</p>	<p>In the following section:</p> <table border="1" data-bbox="587 734 1517 779"> <thead> <tr> <th data-bbox="587 734 858 779">Section</th> <th data-bbox="858 734 1517 779">Future Insurability Option – death & disability</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="587 801 1517 835"> <p>Replace the existing wording with the following:</p> </td> </tr> <tr> <td colspan="2" data-bbox="587 857 1517 891"> <p>Future Insurability Option – death & disability</p> </td> </tr> <tr> <td colspan="2" data-bbox="587 891 1517 969"> <p><i>If a Personal or Business Event happens (see below) while this insurance is in force and before the Review Date after you turn 55, the Policyowner can request an increase in the death and/or disability Sum Insured without providing further medical evidence.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 981 1517 1059"> <p><i>The Policyowner will need to provide financial evidence satisfactory to us that supports the increase requested, proof of the Personal or Business Event and request the increase in writing.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1081 1517 1137"> <p><i>Unless we otherwise agree, the Policyowner can only apply for an increase in the death and/or disability Sum Insured as a result of a Personal or a Business Event if:</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1137 1517 1261"> <ul style="list-style-type: none"> • You were accepted for this insurance without any additional loadings due to your health; • the premiums are not being waived under the Waiver of Premium Option; • you are not entitled to make a claim for Terminal Illness or Critical Illness Benefit under any Policy that you hold with us. </td> </tr> <tr> <td colspan="2" data-bbox="587 1283 1517 1317"> <p>Personal Event</p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1317 1517 1373"> <p><i>Birth, adoption, marriage, divorce, undergraduate degree completed or Child starts secondary school .</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1384 1517 1417"> <p><i>If you:</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1417 1517 1585"> <ul style="list-style-type: none"> • or your Spouse gives birth to, or adopts, a child; • get married or divorced; • complete an undergraduate degree at a government recognised university; • receive an increase in your Earnings of at least 10% in the previous 12 months; or • have a Child who starts secondary school, </td> </tr> <tr> <td colspan="2" data-bbox="587 1597 1517 1675"> <p><i>The Policyowner can apply to increase death and/or disability Sum Insured by an amount up to 25% of the death and/or disability Sum Insured under the policy excluding CPI increases and increases effected under this feature.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1686 1517 1720"> <p><i>The maximum increase for any one of these events is \$200,000.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1731 1517 1765"> <p>Home loans and home improvement loans</p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1776 1517 1854"> <p><i>If the you take out, or increase, a Mortgage to purchase or improve your home, the maximum amount the Policyowner can apply to increase the death and/or disability Sum Insured for either event is the lesser of:</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="587 1865 1517 2020"> <ul style="list-style-type: none"> • 50% of the death and/or disability Sum Insured under the policy excluding CPI increases and increases effected under this feature; 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Please note: If you increase your insurance, you'll have to pay a premium for the increased cover.

Standard features (continued)

Upgrade or improvement	New policy wording
	<p>Business Event Revenue Protection (Key Person)</p> <p><i>If you are a Key Person in the Policyowner's business and your value to the business increases (see below),</i></p> <p><i>The Policyowner can apply to increase the death and/or disability Sum Insured in proportion to the increase in your value to the business since the last Review Date.</i></p> <p><i>The maximum amount The Policyowner can apply to increase the death and/or disability Sum Insured for this event is the lesser of:</i></p> <ul style="list-style-type: none"> • 25% of the death and/or disability Sum Insured under the policy excluding CPI increases and increases effected under this feature. ; • 5 times the increase in your value to the business, averaged over the preceding 3 years; and • \$200,000. <p><i>The value of a Key Person to the business in any year is equal to the total of your remuneration package for that year excluding discretionary benefits, plus your share of net profit distributed by the business in that year.</i></p> <p><i>In any period that the business was not operating the value of you to the business is nil.</i></p> <p>Ownership (Buy/Sell), share purchase, business continuation agreement</p> <p><i>If this Policy forms part of a written ownership (buy/sell), share purchase or business continuation agreement and you are a partner, shareholder or unit holder in the business, then, where the value of your financial interest in the business increases (see below), The Policyowner can apply to increase the death and/or disability Sum Insured in proportion to the increase in the value of your financial interest in the business since the last Review Date.</i></p> <p><i>The maximum amount The Policyowner can apply to increase the death and/or disability Sum Insured for this event is the lesser of:</i></p> <ul style="list-style-type: none"> • 25% of the death and/or disability Sum Insured under the policy excluding CPI increases and increases effected under this feature. ; • the increase, averaged over the preceding 3 years, in the net value of your financial interest in the business; and • \$200,000. <p><i>The value of your financial interest in the business in any one year will be calculated on your share of the net value of the business at the end of that year ('net' meaning the value of the business less any liabilities). The method chosen to value the business must be in accordance with established business valuation practice for the industry in which the business operates and must be satisfactory to us.</i></p> <p><i>In any period that the business was not operating the value of your financial interest in the business is nil.</i></p> <p><i>The level of your death and/or disability Sum Insured must be equal to, or less than, the value of you financial interest in the business as determined above.</i></p>

Standard features (continued)

Upgrade or improvement	New policy wording
	<p>Asset Protection (Loan Guarantee)</p> <p><i>If this death and/or disability Sum Insured covers any part of a business loan (Business Loan) which you are personally responsible for, and where the part of the Business Loan for which you are responsible increases, you can apply to increase your death or disability Sum Insured in proportion to the increase in the part of the Business Loan the you are responsible for since the last Review Date.</i></p> <p><i>The maximum amount the Policyowner can apply to increase the death and/or disability Sum Insured for this event is the lesser of:</i></p> <ul style="list-style-type: none"> • 25% of the death and/or disability Sum Insured under the policy excluding CPI increases and increases effected under this feature; • the increase in that part of the Business Loan you are responsible for, which is averaged over the preceding 3 years; and • \$200,000. <p><i>The part of the Business Loan you are responsible for in any one year will be calculated on your share of the Business Loan at the end of that year.</i></p> <p><i>In any period that the business was not operating the part of the Business Loan you are responsible for is nil.</i></p> <p>Conditions that apply to Increases without further medical evidence</p> <p><i>The Policyowner must apply for an increase in your death and/ or disability Sum Insured:</i></p> <ul style="list-style-type: none"> • between the day the relevant Personal Event happens and 30 days after the first Review Date following the event; or • within 30 days of the first Review Date following the relevant Business Event. <p><i>The Policyowner must provide proof of the event to our satisfaction.</i></p> <p><i>Proof required for a Business Event increase may include, but is not limited to, company minutes, ownership (buy/sell) agreements, audited company accounts and tax returns, or such other documents or evidence as we may require.</i></p> <p><i>Under this feature the Policyowner can only apply for one increase during any one year period.</i></p> <p><i>Subject to the following paragraph, the maximum cumulative amount of all increases in the death or disability Sum Insured under this right is the lesser of:</i></p> <ul style="list-style-type: none"> • 100% of the death and/or disability Sum Insured under the policy excluding CPI increases and increases effected under this feature; and • \$2,000,000. <p><i>However, if more than one MLC insurance policy (superannuation and non-superannuation) covers you and provides a right to increase the death and/or disability Sum Insured without further medical evidence, the maximum cumulative amount of all increases in the death and/ or disability Sum Insured under this right for all the MLC policies covering you is the lesser of:</i></p> <ul style="list-style-type: none"> • an amount equal to the total of your death and/or disability Sum Insured under the policies at the start of each policy; and • \$2,000,000. <p><i>In the first 6 months after the death and/or disability Sum Insured is increased due to your marriage, divorce or Mortgage, the increased Benefit will only be paid in the event of accidental death or disability (caused by violent, accidental, external and visible means).</i></p> <p><i>The premiums for Policy will rise in line with the increased death and/or disability Sum Insured.</i></p>

Standard features (continued)

Upgrade or improvement	New policy wording		
<p>Increases to Critical Illness cover without further medical evidence</p> <p>You can now increase your cover up to certain limits if your salary has increased by 10% or more in the previous 12 months, completion of an undergraduate degree, changes to your home loan and for certain business events.</p> <div data-bbox="76 891 529 1079" style="background-color: #f0f0f0; padding: 10px; border: 1px solid #ccc;"> <p>Please note: If you increase your insurance, you'll have to pay a premium for the increased cover.</p> </div>	<p>In the following section:</p> <table border="1" data-bbox="587 667 1519 721"> <thead> <tr> <th data-bbox="587 667 858 721">Section</th> <th data-bbox="858 667 1519 721">Future Insurability Option – Critical Illness</th> </tr> </thead> </table> <p>Replace the existing wording with the following:</p> <p>Future Insurability Option – Critical Illness</p> <p><i>If a Personal or Business Event happens (see below) while this insurance is in force and before the Review Date after you turn 55, the Policyowner can request an increase in the critical illness Sum Insured without providing further medical evidence.</i></p> <p><i>The Policyowner will need to provide financial evidence satisfactory to us that supports the increase requested, proof of the Personal or Business Event and request the increase in writing.</i></p> <p><i>Unless we otherwise agree, the Policyowner can only apply for an increase in the critical illness Sum Insured as a result of a Personal or a Business Event if:</i></p> <ul style="list-style-type: none"> • <i>you were accepted for this insurance without any additional loadings due to your health;</i> • <i>the premiums are not being waived under the Waiver of Premium Option;</i> • <i>you are not entitled to make a claim for Terminal Illness or Critical Illness Benefit under any Policy that you hold with us.</i> <p>Personal Event</p> <p><i>Birth, adoption, marriage, divorce, undergraduate degree completed or Child starts secondary school.</i></p> <p><i>If you:</i></p> <ul style="list-style-type: none"> • <i>or your Spouse gives birth to, or adopts, a child;</i> • <i>get married or divorced;</i> • <i>complete an undergraduate degree at a government recognised university;</i> • <i>receive an increase in your Earnings of at least 10% in the previous 12 months; or</i> • <i>have a Child who starts secondary school,</i> <p><i>The Policyowner can apply to increase critical illness Sum Insured by an amount up to 25% of the critical illness Sum Insured under the policy excluding CPI increases and increases effected under this feature.</i></p> <p><i>The maximum increase for any one of these events is \$200,000.</i></p> <p>Home loans and home improvement loans</p> <p><i>If you take out, or increase, a Mortgage to purchase or improve your home, the maximum amount the Policyowner can apply to increase the critical illness Sum Insured for either event is the lesser of:</i></p> <ul style="list-style-type: none"> • <i>50% of the critical illness Sum Insured under the policy excluding CPI increases and increases effected under this feature;</i> • <i>the value of the new Mortgage;</i> • <i>the value of the latest increase in the existing Mortgage; and</i> • <i>\$200,000.</i> 	Section	Future Insurability Option – Critical Illness
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Standard features (continued)

Upgrade or improvement	New policy wording
	<p>Business Event Revenue Protection (Key Person)</p> <p><i>If you are a Key Person in the Policyowner's business and your value to the business increases (see below),</i></p> <p><i>The Policyowner can apply to increase the critical illness Sum Insured in proportion to the increase in your value to the business since the last Review Date.</i></p> <p><i>The maximum amount The Policyowner can apply to increase the critical illness Sum Insured for this event is the lesser of:</i></p> <ul style="list-style-type: none"> • 25% of the critical illness Sum Insured under the policy excluding CPI increases and increases effected under this feature. ; • 5 times the increase in your value to the business, averaged over the preceding 3 years; and • \$200,000. <p><i>The value of a Key Person to the business in any year is equal to the total of your remuneration package for that year excluding discretionary benefits, plus your share of net profit distributed by the business in that year.</i></p> <p><i>In any period that the business was not operating the value of you to the business is nil.</i></p> <p>Ownership (Buy/Sell), share purchase, business continuation agreement</p> <p><i>If this Policy forms part of a written ownership (buy/sell), share purchase or business continuation agreement and you are a partner, shareholder or unit holder in the business, then, where the value of your financial interest in the business increases (see below), The Policyowner can apply to increase the critical illness Sum Insured in proportion to the increase in the value of your financial interest in the business since the last Review Date.</i></p> <p><i>The maximum amount The Policyowner can apply to increase the critical illness Sum Insured for this event is the lesser of:</i></p> <ul style="list-style-type: none"> • 25% of the critical illness Sum Insured under the policy excluding CPI increases and increases effected under this feature; • the increase, averaged over the preceding 3 years, in the net value of your financial interest in the business; and • \$200,000. <p><i>The value of your financial interest in the business in any one year will be calculated on your share of the net value of the business at the end of that year ('net' meaning the value of the business less any liabilities). The method chosen to value the business must be in accordance with established business valuation practice for the industry in which the business operates and must be satisfactory to us.</i></p> <p><i>In any period that the business was not operating the value of your financial interest in the business is nil.</i></p> <p><i>The level of your critical illness Sum Insured must be equal to, or less than, the value of your financial interest in the business as determined above.</i></p>

Standard features (continued)

Upgrade or improvement	New policy wording
	<p>Asset Protection (Loan Guarantee)</p> <p><i>If this critical illness Sum Insured covers any part of a business loan (Business Loan) which you are personally responsible for, and where the part of the Business Loan for which you are responsible increases, you can apply to increase your critical illness Sum Insured in proportion to the increase in the part of the Business Loan you are responsible for since the last Review Date.</i></p> <p><i>The maximum amount the Policyowner can apply to increase the critical illness Sum Insured for this event is the lesser of:</i></p> <ul style="list-style-type: none"> • 25% of the critical illness Sum Insured under the policy excluding CPI increases and increases effected under this feature. ; • the increase in that part of the Business Loan you are responsible for, which is averaged over the preceding 3 years; and • \$200,000. <p><i>The part of the Business Loan you are responsible for in any one year will be calculated on your share of the Business Loan at the end of that year.</i></p> <p><i>In any period that the business was not operating the part of the Business Loan you are responsible for is nil.</i></p> <p>Conditions that apply to Increases without further medical evidence</p> <p><i>The Policyowner must apply for an increase in your critical illness Sum Insured:</i></p> <ul style="list-style-type: none"> • between the day the relevant Personal Event happens and 30 days after the first Review Date following the event; or • within 30 days of the first Review Date following the relevant Business Event. <p><i>The Policyowner must provide proof of the event to our satisfaction.</i></p> <p><i>Proof required for a Business Event increase may include, but is not limited to, company minutes, ownership (buy/sell) agreements, audited company accounts and tax returns, or such other documents or evidence as we may require.</i></p> <p><i>Under this feature the Policyowner can only apply for one increase during any one year period.</i></p> <p><i>Subject to the following paragraph, the maximum cumulative amount of all increases in the critical illness Sum Insured under this right is the lesser of:</i></p> <ul style="list-style-type: none"> • 100% of the critical illness Sum Insured under the policy excluding CPI increases and increases effected under this feature; and • \$2,000,000. <p><i>However, if more than one MLC insurance policy (superannuation and non-superannuation) covers you and provides a right to increase the critical illness Sum Insured without further medical evidence, the maximum cumulative amount of all increases in the critical illness Sum Insured under this right for all the MLC policies covering you is the lesser of:</i></p> <ul style="list-style-type: none"> • an amount equal to the total of your critical illness Sum Insured under the policies at the start of each policy; and • \$2,000,000. <p><i>In the first 6 months after the critical illness Sum Insured is increased due to your marriage, divorce or Mortgage, the increased Benefit will only be paid in the event of accidental critical illness (caused by violent, accidental, external and visible means).</i></p> <p><i>The premiums for Policy will rise in line with the increased critical illness Sum Insured.</i></p>

Standard features (continued)

Upgrade or improvement	New policy wording				
<p>Financial Planning Benefit</p> <p>We've increased the maximum amount available from \$2,000 to \$5,000.</p>	<p>In the following section:</p> <table border="1" data-bbox="587 667 1519 725"> <thead> <tr> <th data-bbox="587 667 858 725">Section</th> <th data-bbox="865 667 1519 725">Financial Planning Benefit</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="587 743 1519 1261"> <p>Replace the existing wording with the following:</p> <p><i>Under this feature when we pay a lump sum benefit of at least \$100,000 (or such other amount as advised by us from time to time) to a recipient under the Policy, we will reimburse, up to a maximum of \$5,000, the cost of a fully documented financial plan as prepared by a qualified financial planner for the recipient.</i></p> <p><i>Where there is more than one recipient of the lump sum benefit, each recipient of the lump sum will be entitled to an equal share of the benefit. For example if there were four recipients of the Policy each would be entitled to receive up to \$500.</i></p> <p><i>The total Financial Planning Benefit payable in respect of the Policy is \$5,000 and will only be payable once. The financial plan must be provided within 12 months of receiving the lump sum benefit.</i></p> <p><i>We will require evidence to show that the financial plan has been provided, the qualifications of the financial planner, and the costs charged by the financial planner. We will not reimburse any costs incurred as a result of dealing with the payment of the lump sum benefit or costs incurred in the implementation of the financial plan.</i></p> <p><i>This feature is not available for superannuation policies.</i></p> </td> </tr> </tbody> </table>	Section	Financial Planning Benefit	<p>Replace the existing wording with the following:</p> <p><i>Under this feature when we pay a lump sum benefit of at least \$100,000 (or such other amount as advised by us from time to time) to a recipient under the Policy, we will reimburse, up to a maximum of \$5,000, the cost of a fully documented financial plan as prepared by a qualified financial planner for the recipient.</i></p> <p><i>Where there is more than one recipient of the lump sum benefit, each recipient of the lump sum will be entitled to an equal share of the benefit. For example if there were four recipients of the Policy each would be entitled to receive up to \$500.</i></p> <p><i>The total Financial Planning Benefit payable in respect of the Policy is \$5,000 and will only be payable once. The financial plan must be provided within 12 months of receiving the lump sum benefit.</i></p> <p><i>We will require evidence to show that the financial plan has been provided, the qualifications of the financial planner, and the costs charged by the financial planner. We will not reimburse any costs incurred as a result of dealing with the payment of the lump sum benefit or costs incurred in the implementation of the financial plan.</i></p> <p><i>This feature is not available for superannuation policies.</i></p>	
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Benefit Payment Provisions – Life Cover

Upgrade or improvement	New policy wording
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Accidental Injury Benefit

We've introduced a new benefit available where you have death cover.

You can now receive up to \$2 million of the death benefit if you lose the use of your limbs or sight, depending on the nature and severity of your injury.

In the following section:

Section	Benefit Payment Provisions - Life Cover
New section	Accidental Injury Benefit

Include the following wording as a new benefit:

Accidental Injury Benefit

If due to an Accident you suffer one of the Accidental Injury Benefit events (see below) while the death Sum Insured is in force, we will pay the Accidental Injury Benefit to Policyowner.

What we will pay

The Accidental Injury Benefit payable will be a proportion of the Death Benefit, as described in the table below:

Accidental Injury Benefit events	Benefit
loss of the use of both hands	100% of the Death Benefit up to \$2,000,000
loss of the use of both feet	
loss of sight in both eyes	
loss of the use of one hand and one foot	
loss of the use of one foot and the sight in one eye	
loss of the use of one hand and the sight in one eye	
loss of the use of one foot	25% of the Death Benefit up to \$500,000
loss of sight in one eye	

Conditions that apply to the Accidental Injury Benefit

- The loss or loss of the use, as the case may be, must be total and permanent and happen while this Policy is in force.
- The loss or loss of the use, as the case may be, must happen within 6 months of the Accident and be a direct result of the Accident.
- Upon payment of the Accidental Injury Benefit, the Death Benefit payable on your death will be reduced by the Accidental Injury Benefit paid and we will reduce the premiums payable for this Death Benefit in line with the reduced death Sum Insured.
- If more than one MLC insurance policy covers you for an Accidental Injury Benefit event and you suffer that Accidental Injury Benefit event:
 - the most we will pay the Policy owner is the maximum amount of the Death Benefit payable for that Accidental Injury Benefit event that is shown in the table above regardless of how many MLC insurance policies (superannuation and/or non-superannuation) the Policy owner have which cover you; and
 - if the total amount of Accidental Injury benefits under all these policies is more than the maximum Benefit payable for that Accidental Injury Benefit event as shown in the table above, the Accidental Injury Benefit will be paid from each policy in proportion to the total Death Benefit payable under the MLC insurance policies.
- If you are also covered under Total and Permanent Disability insurance (Stand Alone) or Critical Illness (Stand Alone) insurance with MLC, the maximum benefit payable under this Accident Injury Benefit as shown in the table above will be reduced by the total of any Benefit paid under those insurance covers for an event that is also covered under the Accidental Injury Benefit.

Benefit Payment Provisions – Life Cover (continued)

Upgrade or improvement	New policy wording
	<p>What Accidental Injury Benefit does not cover</p> <p><i>If, before this Policy started, or was last reinstated, you had already lost the use of one hand or of one foot or the loss of sight of one eye, then, if you subsequently suffer one or more of the Accidental Injury Benefit events set out above, we will not pay any Accidental Injury Benefit or, alternatively, we may agree to only pay a Benefit of 25% of the Death Benefit up to \$500,000.</i></p> <p><i>We will not pay any Accidental Injury Benefit where the loss or the loss of the use, as the case may be, arises from or is contributed to by a self inflicted Injury.</i></p> <p>Payment of the Accidental Injury Benefit may affect other Benefits</p> <p><i>If we pay the Accidental Injury Benefit, and you have any of the following insurance that covers you (see the Policy Schedule):</i></p> <ul style="list-style-type: none"> • Total and Permanent Disability • Critical Illness <p><i>we will reduce the Total and Permanent Disability and/or Critical Illness Benefits for you by the Accidental Injury Benefit paid.</i></p> <p><i>We will reduce future premiums in line with these reduced Benefits.</i></p>

Benefit Payment Provisions – Recovery Money

Upgrade or improvement	New policy wording				
<p>Child Support Benefit</p> <p>The list of Child Support Benefit conditions now includes Type 1 Diabetes.</p>	<p>In the following section:</p> <table border="1" data-bbox="584 712 1519 808"> <tr> <td>Section</td> <td>Child Support Benefit</td> </tr> <tr> <td>Sub section</td> <td>The critical illnesses covered are:</td> </tr> </table> <p>Insert the following wording at the end of the list:</p> <ul style="list-style-type: none"> • <i>Type 1 Diabetes</i> 	Section	Child Support Benefit	Sub section	The critical illnesses covered are:
Section	Child Support Benefit				
Sub section	The critical illnesses covered are:				
<p>Child Support Benefit</p> <p>The amount payable will be based on each individual policy held, rather than being restricted to one policy.</p>	<p>In the following section:</p> <table border="1" data-bbox="584 992 1519 1088"> <tr> <td>Section</td> <td>Child Support Benefit</td> </tr> <tr> <td>Sub section</td> <td>Maximum Sum Insured</td> </tr> </table> <p>Replace the wording in this section with the following:</p> <p><i>The maximum level of cover payable under the Child Support Benefit in respect to any one dependant child is \$10,000.</i></p>	Section	Child Support Benefit	Sub section	Maximum Sum Insured
Section	Child Support Benefit				
Sub section	Maximum Sum Insured				

Benefit Payment Provisions – Flexible Recovery Money

Upgrade or improvement	New policy wording				
<p>Child Support Benefit</p> <p>The list of Child Support Benefit conditions now includes Type 1 Diabetes.</p>	<p>In the following section:</p> <table border="1"> <tr> <td>Section</td> <td>Child Support Benefit</td> </tr> <tr> <td>Sub section</td> <td>The critical illnesses covered are:</td> </tr> </table> <p>Insert the following wording at the end of the list:</p> <ul style="list-style-type: none"> • <i>Type 1 Diabetes</i> 	Section	Child Support Benefit	Sub section	The critical illnesses covered are:
Section	Child Support Benefit				
Sub section	The critical illnesses covered are:				
<p>Child Support Benefit</p> <p>The amount payable will be based on each individual policy held, rather than being restricted to one policy.</p>	<p>In the following section:</p> <table border="1"> <tr> <td>Section</td> <td>Child Support Benefit</td> </tr> <tr> <td>Sub section</td> <td>Maximum Sum Insured</td> </tr> </table> <p>Replace the wording in this section with the following:</p> <p><i>The maximum level of cover payable under the Child Support Benefit in respect to any one dependant child is \$10,000.</i></p>	Section	Child Support Benefit	Sub section	Maximum Sum Insured
Section	Child Support Benefit				
Sub section	Maximum Sum Insured				

Benefit Payment Provisions – Stand Alone Recovery Money

Upgrade or improvement	New policy wording				
<p>Child Support Benefit</p> <p>The list of Child Support Benefit conditions now includes Type 1 Diabetes.</p>	<p>In the following section:</p> <table border="1" data-bbox="584 712 1520 813"> <tr> <td data-bbox="584 712 858 757">Section</td> <td data-bbox="858 712 1520 757">Child Support Benefit</td> </tr> <tr> <td data-bbox="584 757 858 813">Sub section</td> <td data-bbox="858 757 1520 813">The critical illnesses covered are:</td> </tr> </table> <p>Insert the following wording at the end of the list:</p> <ul data-bbox="584 880 766 907" style="list-style-type: none"> • <i>Type 1 Diabetes</i> 	Section	Child Support Benefit	Sub section	The critical illnesses covered are:
Section	Child Support Benefit				
Sub section	The critical illnesses covered are:				
<p>Child Support Benefit</p> <p>The amount payable will be based on each individual policy held, rather than being restricted to one policy.</p>	<p>In the following section:</p> <table border="1" data-bbox="584 978 1520 1108"> <tr> <td data-bbox="584 978 858 1023">Section</td> <td data-bbox="858 978 1520 1023">Child Support Benefit</td> </tr> <tr> <td data-bbox="584 1023 858 1108">Sub section</td> <td data-bbox="858 1023 1520 1108">Maximum Sum Insured</td> </tr> </table> <p>Replace the wording in this section with the following:</p> <p><i>The maximum level of cover payable under the Child Support Benefit in respect to any one dependant child is \$10,000.</i></p>	Section	Child Support Benefit	Sub section	Maximum Sum Insured
Section	Child Support Benefit				
Sub section	Maximum Sum Insured				

Definitions

Upgrade or improvement	New policy wording				
<p>We've amended the wording for the following definitions and included two new definitions:</p> <ul style="list-style-type: none"> • Type 1 diabetes for the Child Support Benefit, and • Earnings for use in the Future Insurability and Disability Benefit Options <p>Benign Intracranial Tumour Cancer Dementia Earnings Intensive Care Major Burns Prostate Cancer – Other Severe Burns Type 1 Diabetes</p>	<p>In the following section:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #f4a460;">Section</th> <th style="background-color: #f4a460;">Definitions</th> </tr> </thead> <tbody> <tr> <td style="background-color: #f4a460;"> </td> <td style="background-color: #f4a460;"> </td> </tr> </tbody> </table> <p>Replace the following definitions with the wording as shown below:</p> <p>Benign Intracranial Tumour <i>Means the presence of a non-cancerous tumour of the brain or spinal cord which is histologically confirmed and results in:</i></p> <ul style="list-style-type: none"> • <i>at least 25% permanent impairment of the Whole Person Function; or</i> • <i>the undergoing of neuro-surgical intervention for its removal.</i> <p><i>The following are excluded:</i></p> <ul style="list-style-type: none"> • <i>intracranial cysts, granulomas and haematomas;</i> • <i>intracranial malformation in or of the arteries and veins; and</i> • <i>tumours of the pituitary gland.</i> <p>Cancer <i>Means the presence of one or more malignant tumours, leukaemia or lymphomas.</i></p> <p><i>The following are excluded:</i></p> <ul style="list-style-type: none"> • <i>Chronic lymphocytic leukaemia in its early stages (less than RAI stage 1).</i> • <i>Prostate cancer which is histologically described as TNM classification T1(a) or (b) or another equivalent or lesser classification with a Gleason score of 5 or less unless:</i> <ul style="list-style-type: none"> – <i>the person insured is required to undertake major interventionist therapy including radiotherapy,</i> – <i>brachytherapy, chemotherapy, biological response modifiers or any other major treatment, or</i> – <i>the tumour is completely untreatable,</i> • <i>Carcinoma in situ, cervical dysplasia CIN1, CIN2, CIN3, or pre-malignant tumours.</i> • <i>Carcinoma in situ of the breast, except where it leads to the removal of the breast by a mastectomy or removal of the carcinoma in situ by breast conserving surgery (lumpectomy, complete local excision, wide local excision, partial mastectomy), together with radiotherapy or chemotherapy. The procedure must be performed as a direct result of the carcinoma in situ and specifically to arrest the spread of malignancy, and be considered the necessary and appropriate treatment.</i> • <i>Skin cancer other than melanoma that:</i> <ul style="list-style-type: none"> – <i>shows signs of ulceration as determined by histological examination; or</i> – <i>is greater than 1.0 mm thick; or</i> – <i>is at least Clark Level 3 of invasion.</i> • <i>Hyperkeratosis or basal cell skin carcinoma.</i> • <i>Squamous cell skin carcinoma unless it has spread to other organs.</i> 	Section	Definitions		
Section	Definitions				

Definitions (continued)

Upgrade or improvement	New policy wording
	<p>Dementia</p> <p>Means the unequivocal diagnosis of Dementia or Alzheimer's disease that results in:</p> <ul style="list-style-type: none"> • permanent failure of brain function resulting in significant cognitive impairment; and • a deterioration in the Life Insured's Mini-Mental State Examination score to 24 or less. <p>Earnings</p> <p>Means:</p> <ul style="list-style-type: none"> • where you are self-employed (ie you directly or indirectly owns part of or all of a business or practice), the income of the business or practice generated by the personal efforts of you after the deduction of their appropriate share of business or practice expenses in generating that income; • where you are an employee (ie does not directly or indirectly own part of or all of a business or practice), the total remuneration paid by the employer to you including salary, commissions, fees, regular bonuses, regular overtime, fringe benefits and regular superannuation contributions paid by the employer on behalf of you; and • whether you are self-employed or employed, Earnings do not include investment income and are calculated before tax. <p>Intensive Care</p> <p>Means mechanical ventilation by means of tracheal intubation for 10 consecutive days (24 hours per day) in an intensive care unit of an acute care hospital.</p> <p>Major Burns</p> <p>Means full thickness burns to 20% or more of the body surface, or to 50% of the face or 50% of both hands requiring surgical debridement and/or grafting.</p> <p>Prostate Cancer – other</p> <p>Means prostatic cancers that are excluded under the definition of Cancer in this Policy, and are histologically described as TNM classification T1(a) or T1(b) or another equivalent classification, or lesser classification with a Gleason score of 5 or less.</p> <p>Severe Burns</p> <p>Means tissue injury caused by thermal, electrical or chemical agents causing third degree burns to:</p> <ul style="list-style-type: none"> • the whole of one hand or 50% or more of the surface area of both hands combined, requiring surgical debridement and/or grafting; or • the whole of one foot or 50% or more of the surface area of both feet combined, requiring surgical debridement and/or grafting. <p>Type 1 Diabetes</p> <p>Diabetes mellitus type 1 with an early onset, which requires insulin injections to control the disease.</p>

Other Optional Features

Upgrade or improvement	New policy wording				
<p>Business Protection Option</p> <p>The maximum limit for Life Cover insurance has increased from \$10 million to \$15 million. This maximum is no longer limited by the amount of personal insurance you have elsewhere.</p> <div style="background-color: #e6e6e6; padding: 10px; margin-top: 10px;"> <p>Please note: If you increase your insurance, you'll have to pay an extra premium for the additional cover.</p> </div>	<p>In the following section:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Section</th> <th>Business Protection Option</th> </tr> </thead> <tbody> <tr> <th>Sub section</th> <td>Amount of Option increase</td> </tr> </tbody> </table> <p>Replace the sub section with the following wording:</p> <p>Amount of Option Increase</p> <p><i>The Policyowner may increase the Death Benefit by any amount that we approve, by exercising the Option in accordance with the following conditions, but in no event will the Death Benefit exceed the following:</i></p> <p>a) <i>three times the Death Benefit when the Option was first purchased, including the original Death Benefit or</i></p> <p>b) <i>\$15 million</i></p> <p><i>whichever is less.</i></p> <p><i>For policies with the Disability Benefit, the Policyowner may increase the Disability Benefit to three times the Sum Insured when the Option was first issued or \$3 million - whichever is less.</i></p> <p><i>In addition should three times the disability Sum Insured exceed \$3 million the Policyowner has the option to apply for the excess over \$3 million to be purchased under the Activities of Daily Living Benefit. However the aggregate of the Disability Benefit and Activities of Daily Living Benefit may not exceed the lesser of \$5 million and the Death Benefit under the Policy (if applicable). For policies with the Critical Illness Benefit, the Policyowner may increase the Critical Illness Benefit to three times the Sum Insured when the Option was first purchased or \$2 million – whichever is less.</i></p> <p><i>However the Critical Illness Benefit may not be increased to an amount in excess of the Death Benefit under the Policy (if applicable).</i></p>	Section	Business Protection Option	Sub section	Amount of Option increase
Section	Business Protection Option				
Sub section	Amount of Option increase				

Other Optional Features (continued)

Upgrade or improvement	New policy wording																								
<p>Critical Illness Buy Back</p> <p>If you receive a partial Critical Illness Benefit payment under your Severe Illness Benefit you can now purchase an MLC Protection – Life policy. Previously you could only purchase the policy following payment of the full Critical Illness Benefit.</p>	<p>In the following section:</p> <table border="1" data-bbox="584 674 1519 725"> <thead> <tr> <th data-bbox="584 674 858 725">Section</th> <th data-bbox="858 674 1519 725">Critical Illness Buy Back Option</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="584 725 1519 763"> <p>Replace the current wording with the following wording:</p> </td> </tr> <tr> <td colspan="2" data-bbox="584 763 1519 801"> <p>Critical Illness Buy Back Option</p> </td> </tr> <tr> <td colspan="2" data-bbox="584 801 1519 936"> <p><i>One year after a valid claim form was lodged for which the Critical Illness Benefit or Severe Illness Benefit was paid, the Policyowner will have the option to purchase an MLC Protection – Life Policy (death only) in respect of you.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="584 936 1519 1003"> <p><i>This Option must be exercised within a period of 30 days from the first anniversary of when the valid claim form was lodged for which the Critical Illness Benefit was paid.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="584 1003 1519 1041"> <p><i>We will accept a proposal provided:</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="584 1041 1519 1079"> <p><i>a) the Sum Insured does not exceed the Critical Illness Benefit or Severe Illness Benefit paid;</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="584 1079 1519 1146"> <p><i>b) premiums will be charged at the appropriate rate for the then attained age based on the then current published term insurance rates;</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="584 1146 1519 1214"> <p><i>c) any original exclusions or special conditions applicable under this Policy will be maintained.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="584 1214 1519 1252"> <p>Exclusions</p> </td> </tr> <tr> <td colspan="2" data-bbox="584 1252 1519 1319"> <p><i>Where the Critical Illness Buy Back Option is exercised in conjunction with the Critical Illness Reinstatement Option the Indexation Benefit will not be available.</i></p> </td> </tr> <tr> <td colspan="2" data-bbox="584 1319 1519 1386"> <p><i>This benefit ceases at the Policy anniversary preceding age 70.</i></p> </td> </tr> </tbody> </table>	Section	Critical Illness Buy Back Option	<p>Replace the current wording with the following wording:</p>		<p>Critical Illness Buy Back Option</p>		<p><i>One year after a valid claim form was lodged for which the Critical Illness Benefit or Severe Illness Benefit was paid, the Policyowner will have the option to purchase an MLC Protection – Life Policy (death only) in respect of you.</i></p>		<p><i>This Option must be exercised within a period of 30 days from the first anniversary of when the valid claim form was lodged for which the Critical Illness Benefit was paid.</i></p>		<p><i>We will accept a proposal provided:</i></p>		<p><i>a) the Sum Insured does not exceed the Critical Illness Benefit or Severe Illness Benefit paid;</i></p>		<p><i>b) premiums will be charged at the appropriate rate for the then attained age based on the then current published term insurance rates;</i></p>		<p><i>c) any original exclusions or special conditions applicable under this Policy will be maintained.</i></p>		<p>Exclusions</p>		<p><i>Where the Critical Illness Buy Back Option is exercised in conjunction with the Critical Illness Reinstatement Option the Indexation Benefit will not be available.</i></p>		<p><i>This benefit ceases at the Policy anniversary preceding age 70.</i></p>	
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Other Optional Features (continued)

Upgrade or improvement	New policy wording				
<p>Critical Illness Reinstatement Option</p> <p>If you receive a partial Critical Illness Benefit payment under your Severe Illness Benefit you can now purchase an MLC Protection- Life policy .</p> <p>Previously you could only reinstate the cover following payment of the full Critical Illness Benefit.</p>	<p>In the following section:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #f4a460;">Section</th> <th style="background-color: #f4a460;">Critical Illness Reinstatement Option</th> </tr> </thead> <tbody> <tr> <td colspan="2"> <p>Replace the current wording with the following wording:</p> <p>Critical Illness Reinstatement Option</p> <p><i>One year after a valid claim form was lodged for which the Critical Illness Benefit or Severe Illness Benefit was paid, the Policyowner will have the option to purchase an MLC Protection – Recovery Money contract in respect of you.</i></p> <p><i>This Option must be exercised within a period of 30 days from the first anniversary of when the valid claim form was lodged for which the Critical Illness Benefit or Severe Illness Benefit was paid. We will accept a proposal provided:</i></p> <p><i>a) you do not have to provide further medical evidence;</i></p> <p><i>b) the critical illness Sum Insured must not exceed 100% of the Critical Illness Benefit or Severe Illness Benefit paid;</i></p> <p><i>c) an additional premium will be charged at the appropriate rate for the then attained age next birthday based on the then current published term insurance rates;</i></p> <p><i>d) Consumer Price Indexation will not be available;</i></p> <p><i>e) any original exclusions or special conditions applicable under the Policy will be maintained.</i></p> <p><i>If you are subsequently diagnosed with a critical illness, we will pay a claim under the reinstated cover provided the critical illness event arose after the critical illness cover was reinstated, subject to the conditions below.</i></p> <p><i>We will not pay a claim under the reinstated cover if the critical illness claimed:</i></p> <p><i>a) is the same as the original critical illness event; or</i></p> <p><i>b) has occurred as a direct or indirect result of the original critical illness event; or</i></p> <p><i>c) is a Cardiovascular Related Illness and the original critical illness event was also a Cardiovascular Related Illness; or</i></p> <p><i>d) is a Stroke (including Paralysis as a result of a Cerebrovascular Accident) and the original critical illness event was a Cardiovascular Related Illness;</i></p> <p><i>In the above paragraph, Cardiovascular Related Illness means any of Coronary Artery By-Pass Surgery, Heart Attack, Heart Surgery, Cardiomyopathy, Open Heart Surgery, Out of Hospital Cardiac Arrest, Primary Pulmonary Hypertension (as defined).</i></p> <p><i>This option cannot be exercised where:</i></p> <p><i>a) a Disability Benefit, Activities of Daily Living Benefit or Terminal Illness Benefit is paid; or</i></p> <p><i>b) a partial benefit is paid for Coronary Artery Disease, Multiple Sclerosis, Muscular Dystrophy or Parkinson’s Disease.</i></p> </td> </tr> </tbody> </table>	Section	Critical Illness Reinstatement Option	<p>Replace the current wording with the following wording:</p> <p>Critical Illness Reinstatement Option</p> <p><i>One year after a valid claim form was lodged for which the Critical Illness Benefit or Severe Illness Benefit was paid, the Policyowner will have the option to purchase an MLC Protection – Recovery Money contract in respect of you.</i></p> <p><i>This Option must be exercised within a period of 30 days from the first anniversary of when the valid claim form was lodged for which the Critical Illness Benefit or Severe Illness Benefit was paid. 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Important information

The Protection*first* range of life insurance where you own the policy is issued by MLC Limited (ABN 90 000 000 402, AFSL 230694).

The Protection*first* range of life insurance through super is issued by MLC Nominees Pty Limited (ABN 93 002 814 959, AFSL 230702, RSE L0002998) which is the trustee of The Universal Super Scheme (ABN 44 928 361 101 R1056778).



How to contact MLC

For more information call us from anywhere in Australia on **1300 428 482** between 8am and 6pm (AEST/AEDT), Monday to Friday or contact your financial adviser.

For clients outside Australia, please call **+61 3 8634 4721**.

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Melbourne, Vic 3001

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