



# TERMS AND CONDITIONS

## Digital Application Reward

### Background

The Digital Application Reward (DAR) offers premium discounts for a period of two years for MLC Insurance, MLC Insurance (Super) or MLC Insurance (Wrap or SMSF) policies applied for using the digital underwriting platform during the reward period.

The following terms apply.

### Eligibility

For the purpose of eligibility, a reference to a policy means a policy with MLC Limited.

**The DAR applies to the following who apply for an eligible policy:**

- new customers to MLC Life Insurance who have never been insured under a policy, or
- previous customers whose policies in which they were the life insured have been terminated for longer than 180 days, or
- Members who are or were insured under an MLC Life Group Insurance policy, and who apply for an eligible policy, and are required to be fully underwritten, or
- customers who are or were insured under an MLC Life Insurance Consumer Credit Insurance (e.g. NAB Mortgage Protect) or the Essentials insurance range, and who apply for an eligible policy, and are required to be fully underwritten.

**Existing customers are not eligible**, even if they commence a new policy. To avoid doubt, this includes:

- customers with an in-force retail policy of any type, e.g. MLC Insurance/MLC Insurance (Super)/MLC Insurance (Wrap or SMSF), Personal Protection Portfolio, Life Cover Super, Protectionfirst or Traditional, or
- previous customers with a **retail** policy that has been terminated less than 180 days, or
- new cover for a child on an existing customer's policy as the adult policyholder is an existing MLC Life Insurance customer.

Further, MLC Life Group policies are not eligible for the DAR and insurance cover or insurance policies issued under a continuation option on a group insurance policy or plan are also not eligible for the DAR.

### Eligible policy

Policies eligible for the DAR are MLC Insurance, MLC Insurance (Super) or MLC Insurance (Wrap or SMSF) policies issued within the reward period or transition period following an application submission.

### Reward period

From 5 November, 2018 to 11.59pm, 5 May, 2019.

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MLC Limited uses the MLC brand under licence. MLC Limited is part of the Nippon Life Insurance Group and not a part of the NAB Group of Companies.

### Transition period

From 6 May, 2019 to 11.59pm, 31 May, 2019 inclusive.

### Application submission

Advisers must submit applications utilising the digital underwriting platform. Advisers must select either:

- face-to-face data collection (online)
- email the personal statement to your client using MyLink
- tele-underwriting, or
- alternative data collection (online).

The DAR will **not be applicable** if the advisers select 'Applying from a paper application'.

The DAR applies only to applications submitted during the reward period and that result in a policy being issued during the reward period or the transition period.

For clarity, applications submitted during the transition period will not be eligible for the DAR.

### The DAR

The DAR will result in premium discounts for eligible policies over a two-year period as follows:

- a 10% discount in the first policy year (from the policy commencement date to the day prior to the first policy anniversary, inclusive) and
- a 5% discount in the second policy year (from the first policy anniversary to the day prior to the second anniversary, inclusive).

The DAR will cease upon commencement of the third policy anniversary.

The DAR is in addition to all other discounts applicable (e.g. multi-cover discounts and MLC On Track discounts) and is applied to the base premium.

### Alterations to an eligible policy (where the DAR applies)

The DAR will also apply to alterations to eligible policies, e.g. addition of cover, increases to sums insured or other alterations to eligible policies that occur within two years of the policy commencement.

The DAR discount that applies to the alteration will be the discount that applies to the eligible policy at the relevant point in time.