



MLC MasterKey Business Super

Insurance Guide for Standard and
Tailored Plans

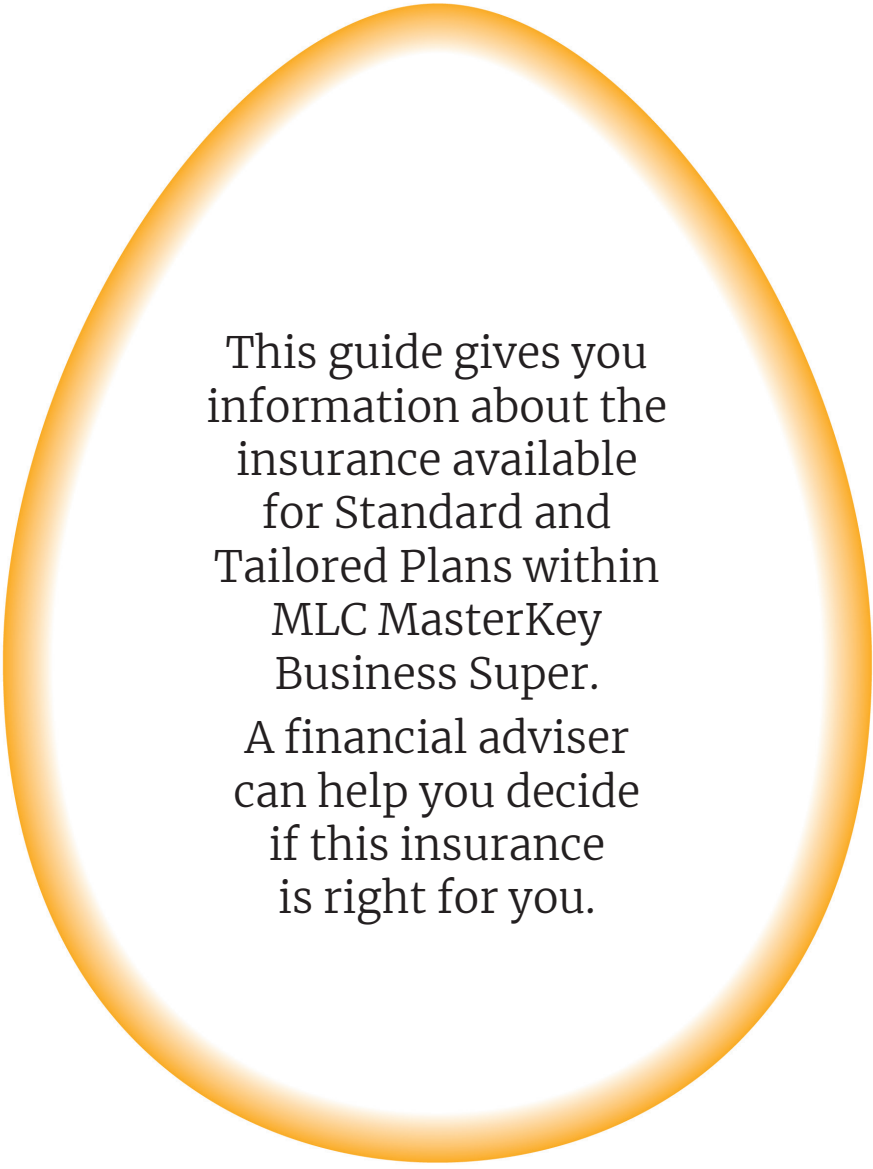
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Issued by the Trustee
NULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

The Fund
MLC Super Fund
ABN 70 732 426 024

The Insurer
Insurance is issued by MLC Limited
ABN 90 000 000 402 AFSL 230694





This guide gives you
information about the
insurance available
for Standard and
Tailored Plans within
MLC MasterKey
Business Super.

A financial adviser
can help you decide
if this insurance
is right for you.

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The information in this document forms part of the **MLC MasterKey Business Super Product Disclosure Statement (PDS)** dated 1 October 2024.

Together with the **Fee Brochure, Investment Menu**, and the relevant **Insurance Guide**, these documents should be considered before making a final decision to invest.

They are available at mlc.com.au/pds/mkbs

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The information in this document is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated. MLC Limited ABN 90 000 000 402, AFSL 230694 (the Insurer) uses the MLC brand under licence. The Insurer is part of the Nippon Life Insurance Group and is not a part of the Insignia Financial Group. This offer is made in Australia in accordance with Australian laws. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member.

MLC MasterKey Business Super insurance is offered to MLC MasterKey Business Super members under insurance policies issued to the Trustee by the Insurer. The insurance cover provided is subject to the terms and conditions contained in the insurance policies (policies) issued to the Trustee the Insurer. The terms and conditions of the policies prevail over any inconsistent information in the **PDS** or this **Insurance Guide**. The insurance information provided in the **PDS** and this **Insurance Guide** is based on the policies issued by the Insurer, and information provided by the Insurer about the operation of the policies. The Insurer has given and not withdrawn its consent for this information to be included in the **PDS** and this **Insurance Guide** in the form and context in which it appears. Insurance benefits will only become payable if the Insurer accepts the relevant claim. Payment of any approved claim will generally be made by the Insurer to the Trustee and any insured benefit and any account balance can be paid to you by the Trustee when a condition of release under the Superannuation Industry (Supervision) Act 1993 is met.

The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at mlc.com.au/pds/mkbs. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this document is available at mlc.com.au/pds/mkbs

Insurance with us

Insurance in your super

Insurance in your super may be a tax-effective way to protect your family and your future.

Having both insurance cover and super savings can be important, but the cost of any insurance cover deducted from your account will reduce your super balance.

Things you need to consider are:

- insurance may help provide a more secure future and support you when things don't go to plan,
- having the right type and level of insurance cover for your needs and knowing how much it costs, and
- making sure that you are not paying for multiple policies that you may not need.

If you change your mind, you can always cancel or change your cover at any time by contacting us.

Insurance definitions

Some words in insurance have specific meanings such as At Work and Employed and are capitalised. You can see more about these terms in the **Definitions** section.

The Insurer

We've chosen MLC Limited as the Insurer. MLC Limited has 130 years of insurance experience in Australia. We can change the Insurer at any time if we believe this is in the best financial interests of members and their beneficiaries.

Worldwide insurance

You're covered anywhere in the world. Conditions apply for Income Protection insurance (see page 11).

To find out more

If you would like to find out more about insurance, whether you require cover, what expenses you want your insurance to cover if you were to die or become disabled and how much cover you may need, the Australian Securities and Investments Commission (ASIC) website www.moneySMART.gov.au has information about life insurance including a Life Insurance Calculator to help you estimate this. You might also like to check out our insurance estimator at mlc.com.au/insurance-estimator which may help you determine the most appropriate insurance cover for you.

Insurance Policy

You can find the terms and conditions of your insurance in the relevant **Insurance Policy**. A copy of the **Insurance Policy** can be obtained by contacting us on **132 652**.

Information about insurance claims

Claims philosophy

Our claims philosophy is to:

- communicate the process clearly,
- treat our claimants, members and their beneficiaries with the utmost respect and empathy at all times,
- do everything reasonable to pursue claims with the Insurer on the member's behalf that we consider to have reasonable prospects of success, and
- make prompt payments on successful claims.

We adopt a professional, compassionate and positive approach to claims management and actively seek to keep members at the heart of everything we do. We acknowledge that each claim is unique and must be dealt with on its own merits and we're committed to being easy to deal with and providing outcomes to our members in a timely manner.

How to make a claim

If you need to make a claim, start by calling **132 652** and we'll help you choose the best way to make a claim that suits your needs; online, over the phone or traditional post or email.

Find out more at mlc.com.au/making-a-claim

Declined claims

If your claim is declined and you don't agree with the decision, please call us on **132 652**. If you're still not satisfied with the outcome you can lodge your complaint with the **Australian Financial Complaints Authority (AFCA)** by calling **1800 931 678** (free call) or emailing info@afca.org.au. AFCA provides a fair and independent financial services complaint resolution that is free to consumers.

When we refund premiums as part of the claims process

If you make a claim on your insurance and we identify that you were not eligible for automatic insurance cover, or have never been eligible for cover since your Member Commencement Date, we'll cancel that cover and refund the premiums paid from your super account for the period you were ineligible.

If you make a claim that's accepted, and your cover ceases under the terms of the **Insurance Policy** on the date you became eligible to claim, we'll refund the premiums paid from your super account, back to the date you became eligible to claim.

If you have other income protection insurance, and you make a claim on that other insurance, then it may be that no benefit is payable under the **Insurance Policy**. If that's the case, we'll give you the option of a refund of the Income Protection premiums paid from your super account, calculated over the period your insurance covers overlapped, to a maximum of six years. If you take this option, we'll also cancel your Income Protection insurance cover with us.

All refunds are made directly to your super account.

Insurance that fits just right

Make sure you're eligible for cover

To be eligible for insurance cover, you must be:

- a member of MLC MasterKey Business Super,
- for automatic insurance, an Australian Resident and an employee of an Employer, and
- aged between the relevant ages explained in **The types of insurance available** sections.

Your cover starts as set out in the table to the right and may be Limited Cover.

Cover cannot be provided if your super account hasn't received a contribution or rollover into it for a continuous period of 16 months unless your Employer pays for the cover or you have elected for your insurance to continue even if no contributions or rollovers are received.

Limited Cover

Means you are covered only for claims arising from an Illness that first became apparent, or an Injury which first occurred, on or after the date your cover starts.

When does Limited Cover apply?

You will receive Limited Cover if one of the following applies to you:

- your cover starts within 180 days of your Member Commencement Date and you are not At Work on the date that your cover starts. Limited Cover applies until you have been At Work for 60 consecutive days.
- your cover starts more than 180 days from your Member Commencement Date. Limited Cover applies until you have been continuously Employed for 24 months from the date your cover starts.

Limited Cover is not applicable to voluntary insurance.

Cover start situations	How to have cover	When does cover start?
Automatic insurance	If you don't opt in, you will receive cover as described in the 'When does cover start?' section. If you don't want this automatic insurance to start, you can complete the opt out section of the Choose if you want insurance cover in super form which is included in your Welcome Kit .	If you don't opt in, cover will start automatically from the later of the date: <ul style="list-style-type: none"> • you reach age 25, and • you have a balance of at least \$6,000 in your super account.
Opt in to insurance	You can start your insurance by completing the Choose if you want insurance cover in super form which is included in your Welcome Kit .	Your cover will start once we receive your written election, subject to your account balance being sufficient to fund the first premium.
Insurance your Employer pays	Your Employer pays additional contributions to cover the full cost of your cover.	If your Employer pays for all of your cover, then cover for that benefit starts from the date your Employer starts paying for that benefit, which is typically the date you commence Employment.
Voluntary insurance	You can choose to have additional or different insurance by completing the insurance application form available by logging in to mlc.com.au or calling us on 132 652 .	Cover commences when the Insurer accepts your insurance application. An application is subject to assessment and acceptance by the Insurer. Individual loadings or exclusions may be applied to your cover.

Exclusions for Pre-Existing Conditions

If, before the most recent date you become insured under the **Insurance Policy**, you were paid, or were entitled to be paid, a total and permanent disablement or terminal illness benefit by the Insurer or any other insurer or any super fund, no benefit will be paid for Death, TPD or Terminal Illness caused directly or indirectly by any Pre-Existing Condition.

Insurance that fits just right

We make it easy for you to build your insurance to suit you. You can apply for a different level or type of insurance or change or cancel it at any time.

If, after reading this guide, you'd like to know more, we'd be happy to help. Please call us on **132 652**.

Automatic insurance

You may receive automatic insurance cover in your MLC MasterKey Business Super account, subject to certain eligibility conditions. This will be either insurance your Employer has selected for you, or we have selected for you.

If you cancel your automatic cover within 14 days of us telling you that:

- automatic cover started, it will be cancelled effective from the date the automatic cover started, or
- automatic cover increased, the amount of the increase in the automatic cover will be cancelled effective from the date it increased (as applicable).

We'll refund any premiums deducted from your account for the cover cancelled within the 14-day period. This means you can't make a claim on that cover.

There is no equivalent refund for cover that is transferred to MLC MasterKey Personal Super.

Voluntary insurance

We know that everybody's needs are different. The insurance that meets your needs will depend on a range of factors including your family and financial commitments, income and lifestyle.

To apply for, or increase, your insurance please complete the insurance application available at mlc.com.au/insuranceforms. Cover commences when the Insurer accepts your insurance application. An application is subject to assessment and acceptance by the Insurer. Individual loadings or exclusions may be applied to your cover.

Get to know your insurance

You'll receive the details of your insurance in **Your Insurance Summary** including:

- what type of insurance you have,
- the amount of insurance cover you have,
- your occupational rating classification (if this applies to you),
- your insurance premium rate table, and
- when your cover started.

Please check the details on your **Welcome Kit** and **Your Insurance Summary** are correct and let us know if they are not. It's important you do this, since we'll start deducting premiums for your cover priced on the details for you, unless you:

- tell us you're not eligible for insurance cover, or
- tell us you don't want the insurance.

The information we hold about you determines your insurance. If your occupation, nature of your employment, salary, or any other personal details change it could impact your insurance and the premiums you pay.

Occupational rating classification

When you join MLC MasterKey Business Super, your Employer will provide us with an occupational rating classification determined by the duties you perform. We may use the occupational rating classification to determine:

- the cost of your insurance, and
- if you have Income Protection insurance cover, your waiting period and benefit period (see page 11).

We'll disclose your occupational rating classification in your **Welcome Kit** and in **Your Insurance Summary**. It is your responsibility to check that your occupational rating classification is correct. An incorrect occupational rating classification or employment status may impact your eligibility for insurance cover. Also, if you change the type of work you're engaged in, you should review and update your occupational rating classification details.

To make sure you're eligible for insurance cover, please refer to this Guide and the **Occupational ratings guide for insurance** for more information. The latest **Occupational ratings guide for insurance** is available at mlc.com.au/occupation

More information

You can find more information in the **How to Guide** including:

- applying for additional insurance
- making a claim
- transferring and consolidating your insurance, and
- changing your insurance.

Please visit mlc.com.au/howto/mkbs

Automatic insurance

Employer selected insurance

Your Employer may have selected tailored insurance cover for your plan.

This can include Death and Total and Permanent Disablement (TPD) insurance, and Income Protection insurance.

Your actual sum insured amount and premium is shown on your **Welcome Kit** or **Your Insurance Summary**.

MLC Lifestage insurance

If your Employer hasn't selected tailored insurance cover for your plan, we'll provide you with MLC Lifestage insurance. It provides a combination of Death and TPD insurance designed to cater to your needs through different life stages. You'll have more TPD insurance when you're younger, when you're most likely to have a high mortgage or children at home, and lower insurance when you're older and most likely to be financially secure.

Your actual sum insured amount and premium is shown on your **Welcome Kit** or **Your Insurance Summary**.

We'll adjust your level of insurance each year on your birthday and each year we'll confirm your level of insurance and premiums paid in your **Annual Statement**.

MLC Lifestage sum insured amounts

This table shows the sum insured amounts if you have MLC Lifestage insurance.

Age next birthday	MLC Lifestage sum insured (\$)	
	Death	TPD
16	90,000	180,000
17	117,000	203,000
18	144,000	224,000
19	171,000	247,000
20	197,000	270,000
21	224,000	292,000
22	251,000	315,000
23	278,000	338,000
24	305,000	359,000
25	332,000	382,000
26	353,000	415,000
27	363,000	415,000
28	374,000	415,000
29	380,000	415,000
30	388,000	415,000
31	397,000	415,000
32	404,000	415,000
33	411,000	415,000
34	412,000	415,000
35	415,000	415,000
36	411,000	411,000
37	393,000	393,000
38	383,000	383,000
39	368,000	368,000
40	353,000	353,000
41	337,000	337,000
42	317,000	317,000
43	296,000	296,000
44	274,000	274,000
45	254,000	254,000
46	233,000	233,000
47	218,000	218,000
48	202,000	202,000
49	191,000	191,000
50	174,000	174,000
51	157,000	157,000
52	142,000	142,000
53	127,000	127,000
54	111,000	111,000
55	96,000	96,000
56	83,000	83,000
57	70,000	70,000
58	56,000	56,000
59	47,000	47,000
60	41,000	41,000
61	32,000	32,000
62	27,000	27,000
63	22,000	22,000
64	17,000	17,000
65	12,000	12,000
66	10,000	0
67	10,000	0
68	8,000	0
69	7,000	0
70	5,000	0

Voluntary insurance

Everybody has different needs and insurance is no exception.

That's why we help you create an insurance solution to suit you and your family's needs.

You can choose to apply for or change your:

- Death insurance,
- Death and Total and Permanent Disablement (TPD) insurance, and
- Income Protection insurance.

How much insurance do you need?

While nobody likes to dwell on the negatives, without enough insurance you could put your, and your family's, lifestyle at risk.

Your financial adviser can go through the types of insurance on offer and assess how much you may need.

Family matters

Subject to the terms, conditions and restrictions of the **Insurance Policy**, members of your family who join MLC MasterKey Business Super may also apply for voluntary:

- Death insurance,
- Death and TPD insurance, and
- Income Protection insurance.

Eligible family members include your spouse, de facto spouse, parents, siblings and children.

Please see the **How to Guide** at mlc.com.au/howto/mkbs to find out more.

How much insurance can you apply for?

Insurance type	You can apply for up to
Death	Unlimited
Death and TPD	Unlimited Death insurance and up to a maximum \$5 million of TPD insurance
Income Protection	Generally, up to 75% of your Monthly Income, subject to the maximum on page 11

The types of insurance available

Death, or Death and Total and Permanent Disablement (TPD) insurance

How does it work?

This insurance pays a lump sum if you die, are diagnosed with a Terminal Illness, or become Totally and Permanently Disabled (TPD) and you're unable to ever work again due to Illness or Injury.

If we pay a TPD benefit to you, your Death insurance will reduce by the amount of the payment, and your ongoing premiums will reduce accordingly.

If you have voluntary insurance, your TPD insurance can't exceed the amount of your Death insurance.

To be eligible for this insurance, you must be between ages 15 and 64 (or 69 depending on the arrangements selected by your Employer).

Your TPD insurance will reduce as you get older, either every year as part of the formula for your cover, or from age 61, unless your Employer has chosen for your TPD cover not to reduce. Please refer to your **Welcome Kit** and **Your Insurance Summary** for details.

Generally, TPD insurance ceases at age 65 and Death insurance may continue up to age 70.

Your insurance may end earlier depending on the arrangements selected by your Employer.

When won't a benefit be paid?

If you have voluntary insurance, a benefit won't be paid if within 13 months of starting, restarting or increasing your insurance, you:

- cause your death as a result of suicide (this exclusion does not apply to Assisted Dying Programs), or
- are disabled as a result of an intentional, self-inflicted injury.

If you are increasing your Death or TPD insurance, this only applies to the increase.

Features of Death insurance and Death and TPD insurance

✓	Terminal Illness benefit	We'll pay your Death Benefit early (up to \$5 million) if you're diagnosed with a Terminal Illness. Your Death and TPD insurance will then be reduced by the amount of this payment, and your ongoing premiums will reduce accordingly. You won't have to repay the Terminal Illness benefit if you live longer than 24 months.
✓	Leave of absence/parental leave	You can take up to 24 months employer-approved leave and keep your insurance provided premiums continue to be paid and no more than 16 months has elapsed since your last contribution or rollover into your account (or you have provided us with your written election to retain your cover). You can also apply to extend this period by giving us at least 60 days notice before your leave ends and subject to acceptance by the Insurer.
✓	Interim Accident Insurance (while the Insurer assesses your application for voluntary insurance)	If you have an accident while the Insurer assesses your application for voluntary insurance, you or your beneficiaries may be paid a lump sum of the amount you've applied for up to the maximum levels. Conditions apply—see the Interim Accident Insurance on page 25.
✓	Insurance Consolidation	You can apply to consolidate your insurance from your other providers. To do this, you can access the Consolidate your insurance form available at mlc.com.au/insuranceforms (conditions apply).
✓	Increases without medical evidence	From ages 15 to 64 you can apply to increase your Death and TPD insurance without further medical evidence, when you: <ul style="list-style-type: none"> • adopt or have a child • become a carer for the first time • suffer the death of a spouse or de facto spouse • get married or divorced, or enter into or cease a de facto relationship • complete your first undergraduate degree at an Australian Government-recognised institution • have a child who starts secondary school for the first time, or • take out a mortgage for your first ever purchase of a principal place of residence or an increased loan to renovate your principal place of residence. Your application may be rejected if it would increase your total sum insured to greater than \$1 million. The increase can be up to 25% of your original insurance amount, but it can't be more than \$200,000. To apply for the increase, you must complete and return the Increases without medical evidence form available by logging in to mlc.com.au You must also apply within 90 days of the event occurring. You can only use this feature once in any 12 month period, and up to three times in total.

The types of insurance available

Income Protection insurance

The intention of Income Protection insurance cover is to provide you with ongoing income and financial support, should you become unable to work due to an illness or injury. It can help to give peace of mind knowing you have income to help pay your expenses while you focus on your health and recovery.

How does it work?

This insurance provides a monthly benefit of up to 75% of your Monthly Income, paid after a waiting period.

If you become eligible for automatic Income Protection insurance, your cover will be limited to a 90-day waiting period and a two year benefit period.

There may be exceptions where your Employer has made special arrangements with us about meeting the cost of your cover—in those instances, a different waiting period and/or benefit period may apply to your automatic Income Protection insurance. Please refer to your **Welcome Kit** and **Your Insurance Summary** for details.

If you want a different waiting period and/or benefit period, you can apply for that cover by completing an **Increase your cover form** available online at mlc.com.au. You may need to provide medical and employment information as part of your application and premiums may be more expensive.

To be eligible for a benefit you must be:

- Totally Disabled for the first 14 consecutive days of the waiting period, and
- Totally Disabled or Partially Disabled for the remainder of the waiting period.

You may also have a Superannuation Contribution Benefit, which will provide an additional benefit as a percentage of your pre-disability Monthly Income while you're Totally Disabled and unable to work or Partially Disabled and working with a reduced income. This is paid into your super account, or another complying super fund of your choice, to cover your employer superannuation contributions.

Maximum monthly benefit payable

The amount of monthly benefit payable will be the lesser of:

- your agreed benefit, and
- your maximum monthly benefit payable at the Date of Claim

Please check the details on your **Welcome Kit** and **Your Insurance Summary**.

The maximum monthly benefit payable to you is:

- 75% of the first \$40,000, and
- 50% of the next \$40,000

of your pre-disability Monthly Income at the Date of Claim.

If you have a Superannuation Contribution Benefit, an additional amount may be paid into your super account, up to a maximum of 15% of your pre-disability Monthly Income at the Date of Claim.

This is subject to an overall total maximum benefit of \$50,000 per month for the first two years of your benefit period, including any Superannuation Contribution Benefit.

If your benefit payment continues beyond two years, the overall total maximum benefit payable is \$30,000 per month, for the remaining benefit period including any Superannuation Contribution Benefit.

Making sure you're eligible

To be eligible for Income Protection insurance you must be Employed in:

- Permanent Employment, or
- Fixed-term Contract Employment

for 15 hours or more per week and be between ages 15 and 64.

You're not eligible for this insurance if you're:

- not Employed
- Employed for less than 15 hours a week
- Employed in Casual Employment, or
- Employed in Seasonal or Contract Employment.

If your occupation is classified as Special Risk, you'll be limited to a 90-day waiting period and a two year benefit period. Special Risk occupations are defined in the **Occupational ratings guide for insurance**, which is available at mlc.com.au/occupation

When will my benefit payment be reduced?

Your benefit may be reduced if you receive other income while you are unable to work due to illness or injury. Your monthly benefit will be reduced so that the total of your other income and the monthly benefit does not exceed 75% of your Monthly Income.

Other income includes but is not limited to:

- any regular income received from your employer (including sick leave)
- payments made under any other similar policies, and
- any entitlement to or payments made under workers' compensation or similar legislation.

Other income does not include:

- Centrelink payments, or
- payments in respect of medical treatment, rehabilitation, permanent impairment or permanent loss of a body part, or
- common law damages for past or future economic loss.

Important information

It's important to check what other insurance policies you hold. For Income Protection cover, you can generally only claim on one policy. If you have multiple policies, you might be paying premiums for policies you don't require – or you're not eligible to claim on.

The types of insurance available

When won't benefits be paid?

Benefits won't be paid to you for disability due to:

- an intentional self-inflicted injury or attempted suicide (regardless of whether you are sane or insane),
- normal and uncomplicated pregnancy or childbirth,
- any act of war or service in any armed forces other than the Australian Defence Force Reserves not deployed overseas, or
- if you are unemployed at the Date of Claim.

Cover is available worldwide, however benefit payments are limited to one year if you are not continuously a resident in Australia or an Approved Country.

Features of Income Protection insurance	
✓	<p>Choice of waiting period and benefit period</p> <p>You can choose from a range of waiting periods. This is the initial period of your disability when you don't receive monthly benefits. You can choose a 30, 60 or 90 day waiting period, and a waiting period of 180 days if you have a benefit period of 5 years or to age 65.</p> <p>You can apply for a benefit period of:</p> <ul style="list-style-type: none"> • two years • five years, or • to age 65. <p>If you're Employed in Fixed-term Contract Employment and choose the:</p> <ul style="list-style-type: none"> • two or five-year benefit period, the benefit period will expire on the earlier of your nominated benefit period or your contract end date. • to age 65 benefit period, the benefit period will expire on the later of two years or the expiry of the term of your contract. The term of your contract must be agreed before the date of the event leading to a claim for an Income Protection benefit. <p>Benefit payments will continue while you are Totally Disabled or Partially Disabled, subject to the Insurance Policy terms. However, the maximum period for which benefits can be paid is the benefit period you have chosen.</p> <p>Your cover will end no later than the maximum insurable age of 65.</p>
✓	<p>Interim Accident Insurance (while the Insurer assesses your application for voluntary insurance)</p> <p>If you have an accident while the Insurer assesses your application for voluntary insurance, you may be entitled to receive a monthly benefit of the amount you've applied for up to a maximum of \$50,000 per month for up to two years.</p> <p>Conditions apply—see the Interim Accident Insurance available on page 25.</p>
✓	<p>Return to work during the waiting period</p> <p>You can return to work during the waiting period, for up to:</p> <ul style="list-style-type: none"> • five days if your waiting period is not more than 30 days, or • ten days if your waiting period is more than 30 days. <p>Your waiting period will be extended by the number of days you work. If you return to work for more than the maximum days above, your waiting period will start again. These working days don't have to be consecutive. If the waiting period restarts, you must be Totally Disabled for the first 14 days of the new waiting period to be eligible for a benefit.</p>
✓	<p>Salary-linked insurance increases</p> <p>The insurance selected for you may increase in line with any salary increase you receive, by up to 30% within any 12-month period. You won't need to provide medical information.</p>
✓	<p>Superannuation Contribution Benefit</p> <p>You can apply for a Superannuation Contribution Benefit of up to 15% of your monthly Income (subject to the maximum monthly benefit limit). The sum of the Superannuation Contribution Benefit and the monthly benefit cannot exceed the maximum monthly benefit limit. The Superannuation Contribution Benefit will be paid into your super account or another complying super fund of your choice.</p>
✓	<p>CPI-linked benefits</p> <p>If you receive benefits for 12 consecutive months, they'll be increased by the lesser of; CPI, or 5%, during each subsequent period. This does not apply for cover with a two-year benefit period.</p>
✓	<p>Rehabilitation expenses benefit</p> <p>You may request the Insurer pay for approved special equipment or rehabilitation services to assist your return to work. Any payments are subject to prior approval by the Insurer.</p>

The types of insurance available

Features of Income Protection insurance		
✓	Partial Disability benefit	If you're Totally Disabled for a period of 14 consecutive days or more, and then return to work in a reduced capacity, earning a reduced income, you may receive a Partial Disability benefit.
✓	Recurring disability	Your waiting period may be waived if your Total Disability (or Partial Disability) recurs within six months of your return to your usual Occupation because it will be considered part of your earlier claim, provided the cause of the recurrence is the same or related to the cause of the original Total Disability.
✓	Waiver of premiums	While you receive monthly benefits, you don't pay any Income Protection insurance premiums.
✓	Insurance consolidation	You can apply to consolidate your insurance from your other providers. To do this, you can access the Consolidate your insurance form available at mlc.com.au (conditions apply).
✓	Leave of absence/parental leave	You can take up to 24 months' employer-approved leave and keep your insurance if you continue to pay your premiums. You can also apply to extend this period by giving us at least 60 days' notice before your leave ends, subject to acceptance by the Insurer.
✓	Bereavement Benefit	If you die whilst in receipt of Income Protection benefits and have no Death cover in MLC MasterKey Business Super, the Insurer will pay an amount equal to 3 months of Total Disability benefits (or 6 months if your benefit period is to age 65), subject to the expiry of the benefit period.

Insurance – the details

How to apply

To apply to increase your insurance, please complete the insurance application available at mlc.com.au/insuranceforms. You can contact us or your financial adviser to find out what the additional premiums will be.

Cancelling or reducing cover

You can change, cancel or reduce your insurance at any time by contacting us. A reduction or cancellation will be effective from the date your request is received, and the associated premiums will no longer be deducted from your superannuation account.

If your insurance is cancelled, you won't be able to claim for an Illness or Injury for an event that occurs after the cancellation date. However, you'll still be able to make a claim for events that happen before your cover was cancelled. The Insurer will assess any claim you make, and the Trustee will let you know if it's been accepted or declined.

If you're replacing this cover with alternative cover, you should make sure your replacement cover is in place before you cancel this cover.

Before cancelling your cover, consider speaking with your financial adviser. If your insurance is cancelled and you then reapply for cover, you may need to provide information related to your medical history, employment and pastimes and be accepted by the Insurer.

The type and amount of insurance cover that's right for you depends on your personal, family and financial circumstances—as well as your income and lifestyle. To decide which options are best for you, your financial adviser can help, or you can call us for more information.

Keep your details up to date

You need to let us know about changes to your personal details, such as a change in your Occupation, or your Monthly Income, within 130 days.

If you don't notify us within this time, any:

- claims may be declined, or
- request for an increase in your insurance may require medical and/or financial information.

Replacing your existing insurance

Before you consider cancelling any existing insurance you have with another provider, you need to make sure your insurance is right for you. Please wait for us to confirm that you're insured before you cancel any

existing insurance arrangements.

Important

When you apply for any insurance cover, you should take reasonable care not to make any misrepresentations. Failure to do so may significantly impact your ability to claim on any cover granted. For example, the Insurer may be able to cancel the cover and treat it as if it never existed, or vary the amount of the cover, premium payable, expiry date, or other terms of the cover. A misrepresentation can be a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

When your insurance will end

Your insurance will end on the earliest of the following:

- the date you're no longer eligible for insurance
- if you don't have enough funds in your account to cover the cost of your insurance, 30 days after the premium due date
- the date of your death
- the date you transfer your total account balance to another provider (even though you're still Employed with your Employer) unless your Employer is paying for your cover
- the day after you've been on leave of absence for more than 24 months (unless otherwise approved by the Insurer)
- the day before you start working with the armed services of any country, except for the Australian Defence Force Reserves not deployed overseas
- the day you reach the maximum insurable age
- for Death and TPD cover, the date a TPD, Terminal Illness or Interim Accident benefit is paid which is not less than your Death cover
- the date your account is closed
- you make a fraudulent claim
- you cancel your insurance
- at the end of the period for which your premiums have been paid if your Super account hasn't received a contribution or rollover for a continuous period of 16 months, and you have not provided us the **Choose to Keep My Insurance Cover form**
- the date your Employer ceases to pay the full premium for cover and you are under age 25 and/or your account balance is under \$6,000 and you have

not completed a **Choose if you want insurance cover in super form**

- for Income Protection insurance, the day your account is transferred to MLC MasterKey Personal Super and you do not elect to reinstate your Income Protection insurance, or
- for Income Protection insurance with either the two-year or five-year benefit period, the date the Insurer pays you a lump sum Total and Permanent Disablement (TPD) or Terminal Illness benefit. Any existing Income Protection claim will continue to be paid if you continue to be disabled due to the same Illness or Injury but after the end of your current claim, no further claim will be paid.

Reinstating your cover

If your insurance has ended because there has not been a contribution or rollover into your Super account for a continuous period of 16 months, or your Employer has stopped paying your cover, and you had not provided us with your written election to retain your cover, you can reinstate your cover by applying in writing within 60 days of cover ceasing. Reinstatement of cover may require you to pay unpaid premiums from your Super account. Should your Super account balance be insufficient to cover any unpaid premiums, we'll provide you an opportunity to make contributions to your Super account to top up the balance if you wish.

If your insurance has ended for any other reason, you can apply for insurance cover, subject to the approval of the Insurer.

Keeping your insurance when you leave your Employer

Once your Employer tells us that you're no longer employed with them, we'll transfer your super account, and also any associated family member account(s), to MLC MasterKey Personal Super. These changes will be effective from the date we transfer your account after your Employer notifies us, rather than the date you left employment. Once we transfer you, insurance premium rates for MLC MasterKey Personal Super will then apply. These rates are usually higher than those for employer plans.

Death and TPD insurance from your Employer plan

We'll transfer any Death and TPD insurance cover you hold at the time (subject to eligibility requirements).

If you're age 40 or older, or when you turn age 40, from your next birthday any Death and TPD cover you have will reduce by 5% each year until your Death cover reaches \$20,000. Once you reach age 61, any TPD cover you have in MLC MasterKey Personal Super will reduce each year on your birthday by equal amounts, until it ends at age 65.

Income Protection insurance from your Employer plan

Any Income Protection insurance you have will be cancelled the day we transfer your super to MLC MasterKey Personal Super.

You can apply to reinstate your Income Protection insurance cover if you complete the form at mlc.com.au/reinstatelP within 60 days of transferring to MLC MasterKey Personal Super provided you meet the eligibility requirements.

See the **MLC MasterKey Business Super Insurance Guide – for MLC MasterKey Personal Super**, for more information about the terms and conditions of insurance cover, including how to fix your Death and TPD insurance cover amount.

Cost of Insurance

Insurance fees

These will apply if you have insurance as described in this **Insurance Guide**. For further information on insurance see the 'Insurance in Your Super' section of the relevant **PDS**.

Insurance fees consist of an insurance premium charged by the insurer and an insurance fee charged by us. Our insurance fee covers the cost of administering insurance including underwriting, policy renewal, and claims processing and is calculated as up to 8% of your insurance premium (up to a maximum of \$300 pa).

How are premiums calculated and deducted?

We calculate premiums based on the type and amount of insurance you have and your age, gender, and usually Occupation (but not always). The premium you pay will usually change if you leave your Employer. Also, if you have Income Protection insurance, the premium you pay will include an amount to cover the cost of stamp duty, in addition to the premium rates shown in this guide.

If we ask you to provide evidence of your health, your premium can also be influenced by factors such as your:

- medical history, and
- lifestyle and leisure activities.

Premiums are deducted monthly from your account balance proportionally across your investment options.

We'll start deducting premiums for your cover based on the details we have for you. Please let us know if any of the details shown in your **Welcome Kit** or **Your Insurance Summary** are incorrect or need updating, as this could impact the type and cost of your insurance – you could be paying a higher premium than necessary.

Insurance your Employer pays

Your Employer may have agreed with us to pay for all or part of your insurance premiums. Your **Welcome Kit** will explain if your Employer has agreed to do this, and details of the insurance will be set out in the **Welcome Kit** and in **Your Insurance Summary**. Any premiums your Employer pays into your MLC MasterKey Business Super account are considered as additional employer contributions and will count towards your concessional contributions cap for taxation purposes. To learn more about contribution caps, visit **moneysmart.gov.au**

If you choose a different fund for your super contributions and balance

If your Employer is paying for the full cost of your insurance cover through your MLC MasterKey Business Super account, and you choose another super fund for your super contributions and balance (if applicable), you will have an account with MLC MasterKey Business Super for the purpose of providing you with insurance cover.

If your Employer pays part of your insurance premiums and you choose another super fund for your super contributions, insurance premiums will be deducted from your member account. If you no longer have sufficient money in your account to pay the insurance premiums then your MLC MasterKey insurance cover will cease in accordance with the policy terms.

Insurance fee

An additional insurance fee may apply to your account. This fee is charged by us for the cost of administering insurance including underwriting, policy renewal, and claims processing.

Where this fee applies, it's collected when your insurance premiums are deducted, so you won't see it as a separate transaction. If applicable, the fee is calculated at a rate of up to 8% of your premium (up to a maximum of \$300 pa or on a pro rata basis if less than a full financial year). Any amount charged in excess of \$25 per month will be refunded automatically to your super account. If any additional refunds are required, they will be made at the end of the financial year or on exit.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

Other adjustments to premiums

Your premiums may be adjusted for:

- your age
- changes to your insurance, or
- changes in your circumstances, such as changes to your Occupation or Employment.

The Insurer may also make changes to premium rates, which could increase or decrease your premiums. We'll tell you about any material increases to premium rates at least 30 days before they take effect. Notification of any non-material changes may be made available online at **mlc.com.au** but you may not be directly notified of these updates. You may, however, obtain a paper copy of these change communications on request.

Important

If we don't know your occupation, you'll be classified as Light Blue collar and the factor listed in the table for that classification will apply to your premium rates. If we're not informed of your gender, you'll be charged male rates for Death and TPD insurance and female rates for Income Protection insurance.

To update your details, please contact us.

Cost of Insurance

MLC MasterKey Business Super (standard) insurance premium rates

The insurance premium rates shown generally apply when you join MLC MasterKey Business Super, as well as when any family members join the Fund. The MLC MasterKey Business Super (standard) insurance premium rates are also available at mlc.com.au/mkbs/insurancerates.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

If you belong to a large Employer plan, you will generally be charged a tailored insurance premium rate. If tailored premium rates apply to your insurance, we'll provide these to you in your **Welcome Kit**.

Death and TPD

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational rating guide for insurance** at mlc.com.au/occupation.

To update your occupation, please contact us or your Employer.

Occupation classification	Death	TPD
Professional	0.90	0.85
White collar	1.00	1.00
Light Blue collar	1.20	1.37
Blue collar	1.35	1.60
Heavy Blue collar	1.98	2.85
Special Risk	1.98	4.23

Age next birthday	Annual cost per \$1,000 sum insured (\$)			
	Male		Female	
	Death	TPD	Death	TPD
16	0.41	0.14	0.19	0.05
17	0.53	0.14	0.19	0.05
18	0.63	0.14	0.21	0.05
19	0.71	0.14	0.24	0.05
20	0.77	0.14	0.26	0.05
21	0.81	0.14	0.27	0.05
22	0.84	0.14	0.26	0.05
23	0.86	0.14	0.25	0.05
24	0.86	0.15	0.24	0.06
25	0.85	0.18	0.22	0.06
26	0.77	0.19	0.22	0.08
27	0.74	0.20	0.24	0.11
28	0.73	0.22	0.25	0.12
29	0.72	0.25	0.25	0.13
30	0.71	0.27	0.26	0.15
31	0.70	0.29	0.26	0.19
32	0.70	0.33	0.26	0.20
33	0.68	0.35	0.27	0.25
34	0.68	0.40	0.31	0.27
35	0.70	0.45	0.34	0.31
36	0.70	0.51	0.37	0.34
37	0.70	0.56	0.40	0.39
38	0.71	0.63	0.45	0.42
39	0.77	0.68	0.48	0.48
40	0.82	0.75	0.52	0.54
41	0.89	0.84	0.56	0.60
42	0.96	0.92	0.60	0.67
43	1.01	0.99	0.65	0.75
44	1.13	1.12	0.67	0.88
45	1.26	1.26	0.72	1.00
46	1.39	1.41	0.77	1.15
47	1.54	1.60	0.80	1.33
48	1.70	1.79	0.86	1.52
49	1.83	2.05	0.92	1.71
50	1.96	2.33	0.97	1.91
51	2.10	2.65	1.05	2.12
52	2.25	3.03	1.14	2.37
53	2.43	3.44	1.23	2.64
54	2.59	3.89	1.31	2.89
55	2.78	4.38	1.40	3.18
56	2.97	4.96	1.50	3.49
57	3.18	5.59	1.60	3.81
58	3.41	6.30	1.71	4.17
59	3.75	6.81	1.81	4.41
60	4.14	7.34	1.96	4.68
61	4.54	7.93	2.06	4.97
62	4.97	8.54	2.19	5.26
63	5.44	9.22	2.33	5.57
64	5.89	10.19	2.48	6.02
65	6.38	11.27	2.63	6.52
66	6.99	13.09	2.82	7.42
67	7.66	15.19	3.04	8.42
68	8.39	17.61	3.28	9.53
69	9.33	20.37	3.56	10.75
70	10.38	23.51	3.86	12.12

Cost of Insurance

Income Protection

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational rating guide for insurance** at mlc.com.au/occupation.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

To update your occupation, please contact us or your Employer.

Occupation classification	Benefit Period 2 yrs or 5 yrs
Professional	0.90
White collar	1.00
Light Blue collar	1.70
Blue collar	1.90
Heavy Blue collar	2.40
Special Risk	5.35**

**Income Protection cover is limited to a 90-day waiting period and a two year benefit period for members classified as Special Risk.

Stamp Duty

Your Income Protection premium rates need to be adjusted for stamp duty. Stamp duty differs based on your domicile. Refer to the below table for the applicable stamp duty rate for your State or Territory that will be used to determine the final annual premium payable for Income Protection.

State or Territory	Stamp Duty Rate*
Australian Capital Territory	0%
New South Wales	5%
Northern Territory	10%
Queensland	9%
South Australia	11%
Tasmania	10%
Victoria	10%
Western Australia	10%

*Stamp duty may vary at any time when changes are made by a State or Territory.

Premium rates for Males with a benefit period of two years or five years

Income Protection (IP) annual cost per \$1,000 sum insured (\$)							
Age next birthday	Benefit Period						
	2 years			5 years			
	Waiting Period						
	30 Day	60 Day	90 Day	30 Day	60 Day	90 Day	180 Day
16	1.28	1.03	0.63	1.45	1.18	0.72	0.52
17	1.30	1.03	0.64	1.46	1.18	0.72	0.53
18	1.30	1.03	0.64	1.46	1.18	0.72	0.53
19	1.31	1.05	0.65	1.47	1.20	0.72	0.54
20	1.31	1.05	0.66	1.48	1.20	0.73	0.54
21	1.33	1.06	0.66	1.50	1.22	0.75	0.54
22	1.34	1.06	0.66	1.53	1.25	0.76	0.56
23	1.34	1.06	0.66	1.55	1.28	0.77	0.57
24	1.34	1.08	0.67	1.58	1.30	0.79	0.58
25	1.37	1.08	0.68	1.61	1.33	0.79	0.60
26	1.40	1.12	0.69	1.64	1.35	0.81	0.60
27	1.44	1.15	0.72	1.68	1.40	0.82	0.62
28	1.49	1.18	0.75	1.74	1.43	0.84	0.63
29	1.53	1.22	0.77	1.80	1.49	0.86	0.66
30	1.58	1.28	0.79	1.87	1.54	0.89	0.69
31	1.64	1.31	0.82	1.93	1.59	0.91	0.69
32	1.70	1.37	0.85	2.01	1.67	0.95	0.75
33	1.77	1.42	0.89	2.10	1.76	1.00	0.78
34	1.85	1.47	0.93	2.22	1.85	1.03	0.82
35	1.93	1.54	0.96	2.33	1.94	1.09	0.86
36	2.01	1.61	1.00	2.46	2.05	1.15	0.91
37	2.10	1.68	1.06	2.59	2.16	1.21	0.97
38	2.21	1.77	1.10	2.75	2.31	1.29	1.04
39	2.34	1.87	1.17	2.93	2.46	1.37	1.12
40	2.44	1.95	1.21	3.10	2.60	1.46	1.19
41	2.59	2.07	1.30	3.31	2.80	1.57	1.31
42	2.75	2.19	1.37	3.54	2.99	1.69	1.41
43	2.90	2.32	1.46	3.79	3.20	1.83	1.54
44	3.08	2.47	1.55	4.06	3.45	1.98	1.67
45	3.28	2.62	1.64	4.35	3.71	2.15	1.84
46	3.49	2.80	1.75	4.67	3.99	2.35	2.01
47	3.73	2.98	1.86	5.03	4.31	2.56	2.22
48	3.97	3.17	1.98	5.41	4.64	2.81	2.45
49	4.22	3.38	2.10	5.81	5.01	3.06	2.68
50	4.49	3.59	2.25	6.25	5.39	3.36	2.97
51	4.79	3.82	2.40	6.73	5.83	3.69	3.30
52	5.10	4.08	2.56	7.26	6.30	4.06	3.64
53	5.44	4.36	2.72	8.02	7.01	4.61	4.15
54	5.83	4.66	2.92	8.89	7.81	5.24	4.77
55	6.24	4.99	3.11	9.85	8.72	5.98	5.47
56	6.67	5.35	3.35	10.95	9.76	6.85	6.30
57	7.16	5.75	3.59	12.21	10.95	7.88	7.28
58	7.72	6.17	3.85	13.61	12.33	9.11	8.47
59	8.31	6.64	4.15	15.27	13.96	10.64	9.93
60	8.96	7.16	4.48	14.56	13.02	9.76	8.60
61	9.67	7.74	4.84	13.87	12.15	8.93	7.60
62	10.46	8.36	5.23	13.60	11.31	8.54	6.70
63	12.67	9.94	7.77	13.34	10.46	8.16	5.78
64	7.43	5.68	4.32	7.83	5.98	4.55	2.90
65	2.19	1.43	0.88	2.32	1.50	0.92	0.02

Cost of Insurance

Premium rates for Females with a benefit period of two years or five years

Income Protection (IP) annual cost per \$1,000 sum insured (\$)							
Age next birthday	Benefit Period						
	2 years			5 years			
	Waiting Period						
	30 Day	60 Day	90 Day	30 Day	60 Day	90 Day	180 Day
16	2.47	1.98	1.23	2.81	2.29	1.40	1.02
17	2.50	1.99	1.23	2.83	2.30	1.40	1.02
18	2.50	2.01	1.25	2.84	2.31	1.41	1.02
19	2.52	2.03	1.27	2.85	2.33	1.42	1.03
20	2.54	2.03	1.27	2.87	2.34	1.43	1.03
21	2.55	2.05	1.28	2.91	2.37	1.45	1.05
22	2.58	2.06	1.29	2.97	2.42	1.46	1.08
23	2.59	2.07	1.29	3.01	2.47	1.49	1.10
24	2.59	2.10	1.31	3.06	2.50	1.50	1.13
25	2.63	2.10	1.32	3.11	2.55	1.52	1.15
26	2.70	2.15	1.36	3.18	2.61	1.55	1.16
27	2.80	2.22	1.40	3.28	2.69	1.58	1.20
28	2.87	2.31	1.45	3.38	2.78	1.62	1.23
29	2.97	2.38	1.49	3.49	2.87	1.66	1.27
30	3.09	2.47	1.53	3.62	2.99	1.72	1.33
31	3.16	2.53	1.58	3.75	3.09	1.77	1.36
32	3.31	2.63	1.64	3.90	3.24	1.84	1.43
33	3.43	2.76	1.71	4.09	3.40	1.93	1.49
34	3.57	2.85	1.80	4.30	3.57	2.01	1.58
35	3.75	2.98	1.86	4.51	3.76	2.11	1.66
36	3.90	3.13	1.96	4.77	3.97	2.22	1.77
37	4.09	3.28	2.05	5.03	4.22	2.36	1.89
38	4.29	3.43	2.14	5.33	4.46	2.49	2.02
39	4.52	3.62	2.27	5.67	4.77	2.66	2.15
40	4.74	3.79	2.37	6.01	5.06	2.84	2.32
41	5.02	4.01	2.50	6.42	5.42	3.05	2.53
42	5.32	4.25	2.65	6.85	5.80	3.28	2.74
43	5.63	4.50	2.81	7.35	6.23	3.54	2.99
44	5.97	4.79	2.99	7.87	6.70	3.84	3.25
45	6.36	5.09	3.17	8.44	7.20	4.17	3.56
46	6.77	5.42	3.39	9.07	7.75	4.54	3.90
47	7.22	5.78	3.60	9.75	8.34	4.97	4.31
48	7.71	6.15	3.84	10.49	9.01	5.44	4.76
49	8.16	6.54	4.09	11.27	9.71	5.94	5.22
50	8.71	6.96	4.36	12.11	10.45	6.50	5.76
51	9.28	7.42	4.65	13.05	11.30	7.14	6.38
52	9.89	7.91	4.95	14.07	12.23	7.87	7.07
53	10.55	8.44	5.29	15.56	13.60	8.93	8.07
54	11.30	9.04	5.65	17.23	15.15	10.15	9.24
55	12.08	9.69	6.05	19.11	16.90	11.60	10.60
56	12.96	10.38	6.48	21.25	18.92	13.29	12.22
57	13.90	11.13	6.96	23.67	21.23	15.29	14.13
58	14.97	11.96	7.47	26.42	23.91	17.69	16.42
59	16.12	12.89	8.05	29.62	27.09	20.64	19.27
60	17.36	13.90	8.70	28.24	25.25	18.92	16.69
61	18.75	15.00	9.39	26.90	23.57	17.31	14.75
62	20.29	16.22	10.13	26.39	21.93	16.57	12.98
63	24.58	19.27	15.04	25.88	20.29	15.84	11.21
64	14.41	11.02	8.38	15.18	11.60	8.81	5.62
65	4.25	2.78	1.70	4.47	2.91	1.79	0.04

Cost of Insurance

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational rating guide for insurance** at mlc.com.au/occupation.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

To update your occupation, please contact us or your Employer.

Occupation classification	Benefit Period to age 65
Professional	0.90
White collar	1.00
Light Blue collar	1.40
Blue collar	1.58
Heavy Blue collar	2.18
Special Risk	Not applicable

Stamp Duty

Your Income Protection premium rates need to be adjusted for stamp duty. Stamp duty differs based on your domicile. Refer to the below table for the applicable stamp duty rate for your State or Territory that will be used to determine the final annual premium payable for Income Protection.

State or Territory	Stamp Duty Rate*
Australian Capital Territory	0%
New South Wales	5%
Northern Territory	10%
Queensland	9%
South Australia	11%
Tasmania	10%
Victoria	10%
Western Australia	10%

*Stamp duty may vary at any time when changes are made by a State or Territory.

Premium rates for Males and Females with a benefit period to age 65

Income Protection (IP) annual cost per \$1,000 sum insured (\$)								
Age next birthday	Male to age 65				Female to age 65			
	Waiting Period							
	30 Day	60 Day	90 Day	180 Day	30 Day	60 Day	90 Day	180 Day
16	3.85	3.13	2.30	1.97	7.46	6.07	5.12	4.42
17	3.85	3.13	2.30	1.97	7.46	6.07	5.12	4.42
18	3.85	3.13	2.30	1.97	7.46	6.07	5.12	4.42
19	3.85	3.13	2.30	1.97	7.46	6.07	5.12	4.42
20	3.85	3.13	2.30	1.97	7.46	6.07	5.12	4.42
21	4.02	3.30	2.39	2.07	7.80	6.40	5.35	4.65
22	4.22	3.47	2.48	2.16	8.15	6.74	5.55	4.83
23	4.40	3.65	2.59	2.28	8.52	7.09	5.79	5.08
24	4.61	3.84	2.71	2.38	8.93	7.43	6.06	5.32
25	4.83	4.04	2.82	2.49	9.37	7.84	6.30	5.58
26	4.85	4.09	2.75	2.46	9.41	7.94	6.16	5.49
27	4.92	4.17	2.71	2.43	9.54	8.09	6.06	5.43
28	5.03	4.28	2.68	2.43	9.77	8.31	6.00	5.43
29	5.18	4.43	2.71	2.44	10.06	8.61	6.06	5.45
30	5.39	4.61	2.75	2.48	10.45	8.96	6.14	5.55
31	5.63	4.85	2.82	2.56	10.94	9.41	6.30	5.73
32	5.93	5.10	2.93	2.66	11.50	9.91	6.53	5.96
33	6.27	5.41	3.05	2.80	12.12	10.50	6.83	6.24
34	6.65	5.77	3.24	2.96	12.91	11.18	7.26	6.62
35	7.09	6.15	3.46	3.17	13.75	11.95	7.74	7.09
36	7.56	6.59	3.73	3.42	14.68	12.78	8.33	7.66
37	8.10	7.06	4.01	3.70	15.72	13.70	8.98	8.30
38	8.68	7.58	4.38	4.06	16.83	14.72	9.81	9.07
39	9.32	8.15	4.79	4.43	18.07	15.83	10.72	9.91
40	9.99	8.78	5.26	4.89	19.38	17.00	11.78	10.92
41	10.74	9.42	5.80	5.38	20.81	18.28	12.98	12.04
42	11.51	10.12	6.40	5.95	22.32	19.65	14.33	13.32
43	12.34	10.87	7.07	6.57	23.93	21.09	15.84	14.72
44	13.23	11.66	7.75	7.21	25.66	22.61	17.17	15.96
45	14.16	12.49	8.46	7.87	27.45	24.23	18.57	17.27
46	15.12	13.36	9.22	8.57	29.32	25.90	20.04	18.65
47	16.13	14.27	10.02	9.34	31.29	27.68	21.62	20.13
48	17.18	15.19	10.87	10.12	33.31	29.46	23.27	21.66
49	18.24	16.15	11.76	10.97	35.38	31.30	24.96	23.27
50	19.33	17.11	12.70	11.85	37.49	33.19	26.72	24.92
51	20.40	18.05	13.66	12.74	39.59	35.04	28.50	26.60
52	21.48	18.99	14.63	13.66	41.65	36.84	30.29	28.27
53	23.87	21.09	16.53	15.45	46.30	40.93	34.02	31.77
54	26.29	23.22	18.52	17.32	51.00	45.05	37.82	35.34
55	28.68	25.28	20.55	19.22	55.65	49.04	41.70	38.97
56	30.98	27.23	22.56	21.12	60.07	52.83	45.43	42.48
57	32.98	28.92	24.41	22.85	63.99	56.12	48.87	45.71
58	34.59	30.20	26.01	24.36	67.11	58.57	51.73	48.43
59	35.56	30.85	27.18	25.44	68.98	59.85	53.68	50.26
60	35.59	30.58	27.62	25.88	69.04	59.32	54.22	50.78
61	34.24	29.01	26.97	25.29	66.41	56.27	52.64	49.34
62	30.98	25.60	24.79	23.24	60.11	49.65	48.09	45.08
63	24.91	19.53	17.57	12.54	48.35	37.89	35.40	24.39
64	14.63	11.18	8.93	3.76	28.35	21.68	18.84	7.34
65	4.32	2.81	2.22	0.05	8.37	5.45	4.99	0.11

Definitions

You can find the specific details about the terms and conditions of your insurance in the **Insurance Policy**. Call us and we'll send you a copy.

Approved country

Means Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, New Zealand, Singapore, Sweden, Switzerland, the United Kingdom, the United States of America or any other country to which the Insurer may agree in writing.

Assisted Dying Program

Means a program where a person is enabled to legally and voluntarily end their life by the self-administration or administration by a health practitioner or other person, of a substance or medication.

At Work

Means you were actively performing, or capable of actively performing all of the duties of your usual occupation with your employer (for at least 30 hours per week) free from any limitation due to Illness or Injury.

Australian Resident

Means a person who is an Australian citizen or has come to Australia to live and is eligible to work in Australia. (A person who goes overseas temporarily is an Australian Resident for the purpose of this definition.)

CPI

Means the Consumer Price Index (weighted average of eight capital cities combined) as published by the Australian Bureau of Statistics or its successor. This is based on the 12-month period concluding at the end of the last quarter prior to the anniversary of the commencement of your Income Protection Benefit. If the index is not published, the increase shall be calculated by reference to another retail price index which in the Insurer's opinion most nearly replaces it.

Date of Claim

Means:

- a. for a Total and Permanent Disablement Benefit:

For the Any Occupation definition - see the table on page 23

- means the first day of the three consecutive month period that you were absent from your Occupation solely through Injury or Illness.

For the Everyday Work Activities definition - see the table on page 23

- means the first day of the three consecutive month period that you were completely unable to perform at least two Everyday Work Activities solely through Injury or Illness.

For the Domestic Activities definition - see the table on page 24

- means the first day of the three consecutive month period that you were incapacitated from performing any Normal Physical Domestic Household Activities solely through Injury or Illness.

- b. for a Terminal Illness Benefit, the later of the dates on which two registered Medical Practitioners, at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you, certify your life expectancy is reduced to less than 24 months.
- c. for a Death Benefit, the date of your death.
- d. for an Interim Accident Benefit, the date of the Injury causing your death, quadriplegia, major brain injury or the inability to perform Normal Physical Domestic Household Activities.
- e. for an Income Protection Benefit means the later of:
 - the first day of the first period of 14 consecutive days that you are Totally Disabled, and
 - the date on which you first receive medical advice and are confirmed by a Medical Practitioner to suffer from an Illness or Injury that is the cause of the Total Disability.

Death Benefit

Means a lump sum paid in the event of your death or Terminal Illness, subject to the provisions in the **Insurance Policy**. The amount of the Death Benefit will be determined on the relevant Date of Claim.

Employed/Employment

Means you are engaged in Permanent Employment, Fixed-term Employment, Casual Employment or Seasonal or Contract Employment.

Permanent Employment

Means you're engaged in permanent employment where your employer guarantees continuity of employment and where you're entitled to conditions and benefits normally associated with full time employment (or on a pro-rata basis if engaged for only part of a normal working week).

Fixed-term Contract Employment

Means you are employed for a fixed-term period of employment of at least three months' duration, which was determined at the start of your employment. You must also be in receipt of annual leave, sick leave, superannuation and other benefits normally associated with Permanent Employment.

Casual Employment

Means you're engaged in employment of a temporary nature (other than on a contract basis through an employment agency) where continuity of employment is not guaranteed by the employer, regardless of hours worked or the period of employment.

Seasonal or Contract Employment

Means you're not in Fixed-term Contract Employment but are employed or contracted:

- in your own name
- in your business name, or
- through an agency,

to complete a specific job and without the guarantee of continuity of employment, irrespective of the hours worked or the period of employment.

Employer

An employer who has chosen MLC MasterKey Business Super as the default fund for its employees.

Health Condition

Means a physical or mental condition, Illness or Injury, however arising or caused.

Illness

Means a sickness, disease or disorder.

Definitions

Important Duties

Means the duties essential in producing a salary.

Income Protection Benefit

Means a monthly benefit paid to you while you are Totally Disabled and unable to work or when you're Partially Disabled. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim.

Injury

Means bodily injury that is caused by an unforeseen, external and visible event independently of any other cause.

Medical and Other Relevant Evidence

Means, but is not limited to, medical, vocational or other expert evidence regarding:

- a. any treatment, detoxification or drug or alcohol program, rehabilitation, retraining, reskilling or voluntary work you have undertaken, or which it would be reasonable for you to undertake, taking into account the medical condition, and skills and knowledge you have acquired by education, training and experience; and
- b. the likelihood you would be able to engage in or work on a full-time or part-time basis if you undertook such reasonable treatment, detoxification or drug or alcohol program, rehabilitation, retraining, reskilling or voluntary work.

Medical Practitioner

- a. If the claimed condition is a psychological condition, means a person who is qualified and registered as a practising psychiatrist by the relevant medical registration boards, or
- b. Otherwise, means a medical practitioner(s) legally qualified and registered to practice in Australia with specialisation in the relevant medical condition(s)

But shall not include:

- a. chiropractors, physiotherapists, psychologists or alternative health providers
- b. you
- c. your spouse or partner in a de facto relationship, parent, child, sibling or close family relative
- d. your business partner, associate, employer or employee, or

- e. a fellow shareholder or unit holder of yours, in a company or trust that is not a publicly listed company or trust.

Member Commencement Date

Means the later of:

- the date you joined your employer, or
- the date your employer became an MLC MasterKey Business Super Employer.

Monthly Income

Means (in respect of an Income Protection Benefit):

- a. one-twelfth of your annual income derived from your Occupation, including the value of any non-cash remuneration taken as a salary sacrifice (for example, voluntary employee superannuation contributions and company vehicle), as approved by the Insurer, or
- b. where you're self-employed, a working director or a partner in a partnership, one-twelfth of the income generated by the business or practice due to your personal exertion or activities less your share of necessarily incurred business expenses, for the previous 12 months prior to the start of your disability.

Monthly Income does not include:

- director's fees, overtime payments, penalty or shift allowances, investment income, income received from deferred compensation plans, disability income policies, retirement plans or income not derived from vocational activities
- commission or bonuses generated by your personal efforts unless approved by the Insurer on a case by case basis, or
- employer superannuation contributions.

Occupation

Means your main profession, trade, line of work, vocation, calling or other occupation at the relevant time. If you are not Employed, it means the last main occupation you engaged in.

Partial Disability

Means, solely by reason of Illness or Injury, you are:

- working in a restricted capacity in your usual Occupation or in a different Occupation;
- earning Actual Monthly Income less than your Pre-Disability Monthly Income; and
- under the regular care of and following the regular and reasonable advice for treatment from, a Medical Practitioner in relation to that Illness or Injury.

Pre-Existing Condition

Means a Health Condition that existed prior to the commencement of your insurance, of which you were aware before becoming insured, or of which a reasonable person in the circumstances could have been expected to have been aware.

Superannuation Contribution Benefit

A monthly benefit will be paid into your MLC MasterKey Business Super account or another complying super fund of your choice, while you are Totally Disabled and unable to work. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim. If you are Partially Disabled, the benefit will be reduced by any income derived from your Occupation.

Terminal Illness

Means you suffer an Illness or Injury that two registered Medical Practitioners (at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you) have certified, jointly or separately, is likely to result in your death within 24 months after the date of certification (Certification Period). The Certification Period in each of the certificates must not yet have expired and the reduced life expectancy must occur while you hold Death insurance through the **Insurance Policy**.

Total Disability

This definition applies to Income Protection insurance.

Means that in the Insurer's opinion, solely due to Illness or Injury, you are continuously:

- unable to perform the Important Duties of your Occupation, and
- under the care of, and following the regular and continuous advice for treatment from, a Medical Practitioner in relation to that Illness or Injury, and
- not otherwise Employed or engaged in any Occupation, paid or unpaid.

Total and Permanent Disablement Benefit

Means a lump sum payable in the event of you becoming Totally and Permanently Disabled, subject to the provisions of the **Insurance Policy**. The amount of the Total and Permanent Disablement Benefit will be determined based on your TPD cover on the relevant Date of Claim.

Definitions

Totally and Permanently Disabled

You are assessed on different Total and Permanent Disablement (TPD) definitions depending on your Employment status. This table outlines which one applies to you.

TPD definitions	
If you...	TPD means...
have worked in any paid Employment at any time within the 16 month period immediately preceding the Date of Claim	<p>(a) Total and permanent disability – unlikely to do a suited occupation ever again (Any Occupation) definition:</p> <p>You:</p> <ol style="list-style-type: none"> have been absent from your Occupation solely through Injury or Illness for a period of three consecutive months, and have, with respect to that Injury or Illness: <ol style="list-style-type: none"> undertaken all reasonable treatment (which may include rehabilitation, drug or alcohol programs or detoxification), and attended for that treatment at intervals and frequencies as recommended by a Medical Practitioner, and are incapacitated to such an extent that, in the Insurer's opinion, based on Medical and Other Relevant Evidence you were, as at the end of the initial period of three consecutive months absence from your Occupation, unlikely to ever engage in or work in any occupation on a full-time or part-time basis, for which you are reasonably suited by education, training or experience.
have not worked in any paid Employment within the 16 month period immediately preceding the Date of Claim	<p>(b) Total and permanent disability – unable to perform at least two Everyday Work Activities for three consecutive months and to do a suited occupation ever again (Everyday Work Activities) definition:</p> <p>You:</p> <ol style="list-style-type: none"> have, solely through Injury or Illness, been completely unable to perform at least two Everyday Work Activities by yourself, even if using appropriate aids, for a period of three consecutive months are, solely through Injury or Illness, at the end of the initial period of three consecutive months, taking into account Medical and Other Relevant Evidence, unable ever to engage in or work for reward in any occupation for which you are reasonably suited by education, training or experience, and have, with respect to that Injury or Illness: <ol style="list-style-type: none"> undertaken all reasonable treatment (which may include rehabilitation, drug or alcohol programs or detoxification), and attended for that treatment at intervals and frequencies as recommended by a Medical Practitioner. <p>For the purposes of this definition, Everyday Work Activities means the following six activities as described:</p> <ol style="list-style-type: none"> Moving and Travel – the ability to: <ol style="list-style-type: none"> plan and execute travel and be able to move more than 200m without stopping; or bend, kneel or squat to pick something up from the floor and straighten up again, and get in and out of a standard sedan car. Communicating – when engaging with family, friends or other members of the community, the ability to: <ol style="list-style-type: none"> hear and speak with sufficient clarity to be able to hold a conversation in a quiet room in your first language; or understand a simple message given in your first language and relay that message to another person. Vision – the visual acuity to read ordinary newsprint and pass the standard eyesight test for a car licence. Lifting – the ability to lift a 5 kilogram weight with either or both hands from bench/table height, carry it over a 5 metre distance and place it back down at bench/table height. Using the hands – the ability to use the hands or fingers to handle small objects with precision and success.

Definitions

TPD definitions	
have not worked in any paid Employment within the 16 month period immediately preceding the Date of Claim continued	<div>6. Comprehension and concentration – the ability to understand, follow, and carry out instructions, or effectively maintain concentration and routinely complete tasks without excessive rest breaks.</div> <div>OR</div> <div>(c) Total and permanent disability – unable to do domestic activities ever again and unlikely to do a suited occupation ever again (Domestic Activities) definition:</div> <div>You:</div> <div><div>a. have been incapacitated from performing any Normal Physical Domestic Household Activities solely through Injury or Illness for a period of three consecutive months, and</div><div>b. have with respect to that Injury or Illness:<div><div>i. undertaken all reasonable treatment (which may include rehabilitation, drug or alcohol programs or detoxification), and</div><div>ii. attended for that treatment at intervals and frequencies as recommended by a Medical Practitioner; and</div></div></div><div>c. are incapacitated to such an extent that, in the Insurer’s opinion, based on Medical and Other Relevant Evidence, you are, at the end of the three-month period:<div><div>i. completely unable to perform any Normal Physical Domestic Household Activities, and</div><div>ii. unlikely to ever engage in or work for reward in any occupation for which you are reasonably suited by education, training or experience.</div></div></div></div> <div>For the purposes of this definition, Normal Physical Domestic Household Activities means:</div> <div><div>a. cleaning the family home</div><div>b. shopping for food or household items</div><div>c. meal preparation and laundry services</div><div>d. looking after dependent children under the age of 16 years or in full time secondary education, where applicable, and</div><div>e. leaving the house without the assistance of another person.</div></div>

Interim Accident Insurance

Interim Accident insurance is provided at no extra cost, while your insurance application for voluntary insurance is being considered.

When does Interim Accident insurance start?

For new voluntary insurance (including family member insurance), Interim Accident insurance starts the date we receive a properly completed application, provided we've received contributions into your account.

When will the Interim Accident Benefit be paid?

The Interim Accident Benefit is paid for claims arising from an accident while you're waiting for your insurance application to be accepted.

Death and TPD insurance

The Interim Accident Benefit is paid if you die as a result of Injury, provided your death occurs within 365 days of the Injury.

If your application includes TPD insurance, the Interim Accident Benefit (subject to a maximum of \$3 million) is paid if, in the Insurer's opinion, you suffer:

- quadriplegia
- major brain injury, or
- the inability to perform any Normal Physical Domestic Household Activities.

To be eligible to receive a benefit you must also satisfy a condition of release under superannuation law. Refer to the "Accessing your super" section in the **PDS**.

Income Protection insurance

The Interim Accident Benefit will be paid if you:

- applied for or are increasing your Income Protection insurance, and
- are Totally Disabled as a result of an Injury.

The Interim Accident Benefit is the lowest of:

- \$50,000 a month
- the benefit you applied for, or
- the Income Protection benefit allowed under the Insurer's assessment guidelines.

This benefit will be paid each month you're continuously Totally Disabled after the end of the waiting period you applied for, up to a maximum of two years.

The Insurer pays only one benefit

Only one Interim Accident Benefit is payable under this Interim Accident insurance.

When won't the Insurer pay?

In addition to the Insurer's standard exclusions (outlined in the **Insurance Policy, PDS** and this **Insurance Guide**), an Interim Accident Benefit will not be paid for death or disability arising from or contributed to by:

- an Injury occurring before the date of your insurance application, or
- you engaging in any hazardous pastimes or sports that the Insurer wouldn't insure under its normal assessment guidelines.

Also, the Insurer won't pay if:

- the insurance applied for would have been declined under its assessment guidelines, or
- you lodge a claim for an event or condition that would have been excluded in the underwriting process or in the insurance provided to you.

When does Interim Accident insurance end?

Your Interim Accident insurance will end on the earliest of:

- 180 days after the start of your Interim Accident insurance for Death and TPD insurance
- 90 days after the start of your Interim Accident insurance for Income Protection insurance
- when we let you know your application has or hasn't been accepted
- when you withdraw your application, or
- your super account hasn't received a contribution or rollover for a period of 16 months, and you have not provided us the **Choose to Keep My Insurance Cover form**.



For more information call
us from anywhere in
Australia on 132 652 or
contact your financial
adviser.

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