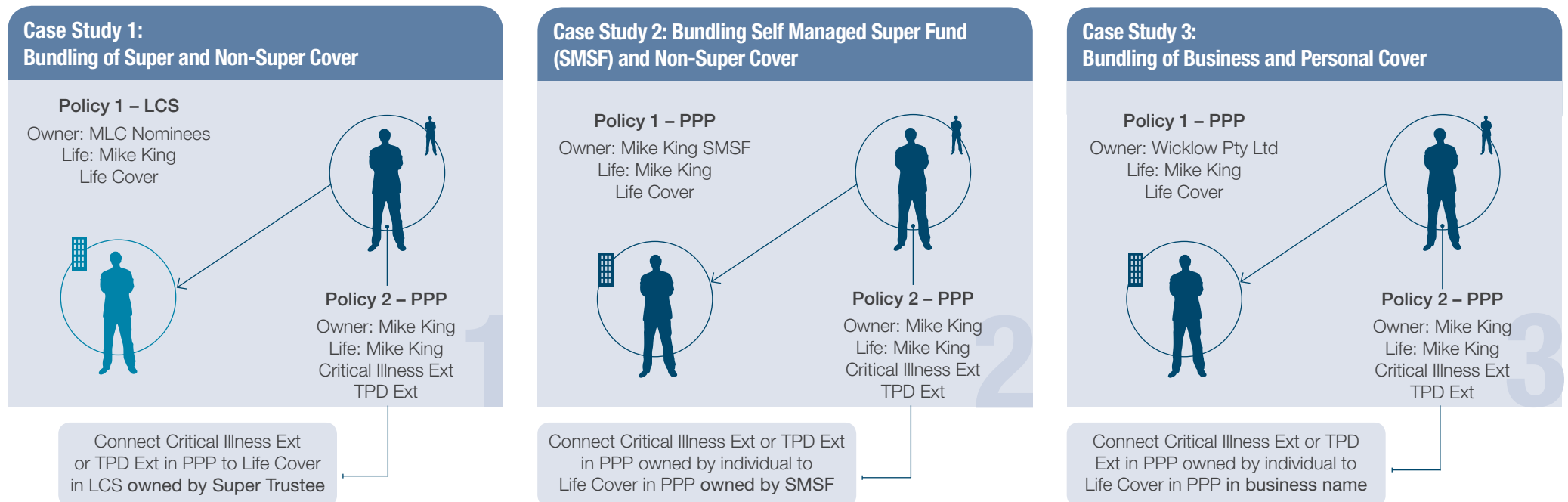




MLC have introduced a new, flexible, and more affordable way to structure your insurance cover, irrespective of whether it's inside or outside of super, or for personal or business purposes.

Specifically, it allows you to purchase TPD or Critical Illness as an extension to your Life Cover, but have the policies structured with different owners.

The examples below show how it works.





Case study

Mike and Catherine each have Life Cover and Total and Permanent Disability (TPD) inside their superannuation. Mike's policy has a sum insured of \$1m for Life Cover with \$500K TPD extension cover. Catherine's policy has a sum insured of \$500K for Life Cover with \$300K TPD extension cover.

Mike and Catherine would like to purchase \$200K of Critical Illness cover each but can't afford to pay the premium for stand alone cover (Critical Illness cannot be taken out on policies inside of super).

So what can they do?

Mike and Catherine can take out Critical Illness extension cover on a separate joint policy outside of super and have it linked to their Life Cover inside of super. This means that they can buy the Critical Illness cover they need in a way which is more affordable for them.

Can Critical Illness or TPD extension cover be connected in any other circumstances? Yes,

- you can connect Critical Illness or TPD extension cover outside of super to a policy in a self managed super fund, OR
- you can connect Critical Illness or TPD extension cover in your name outside of super to your Life Cover owned by another entity such as your business.

Tips & Traps

Insurance is more affordable using connected benefits because:

- you don't need to take out more expensive standalone insurance
- you don't need to take out more Life Cover outside of super just so you can purchase Critical Illness and TPD cover as an extension to that Life Cover

Also note:

- policy fees continue to be payable for each policy
- each policy can have different payment methods
- if you claim on the Critical Illness or TPD extension cover purchased as a connected benefit it will reduce the amount of Life Cover on the second policy by the amount you have claimed
- if the connected benefit insurance is being linked to Life Cover being purchased for a Buy/Sell agreement, consider a Life Cover Buy Back option.

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