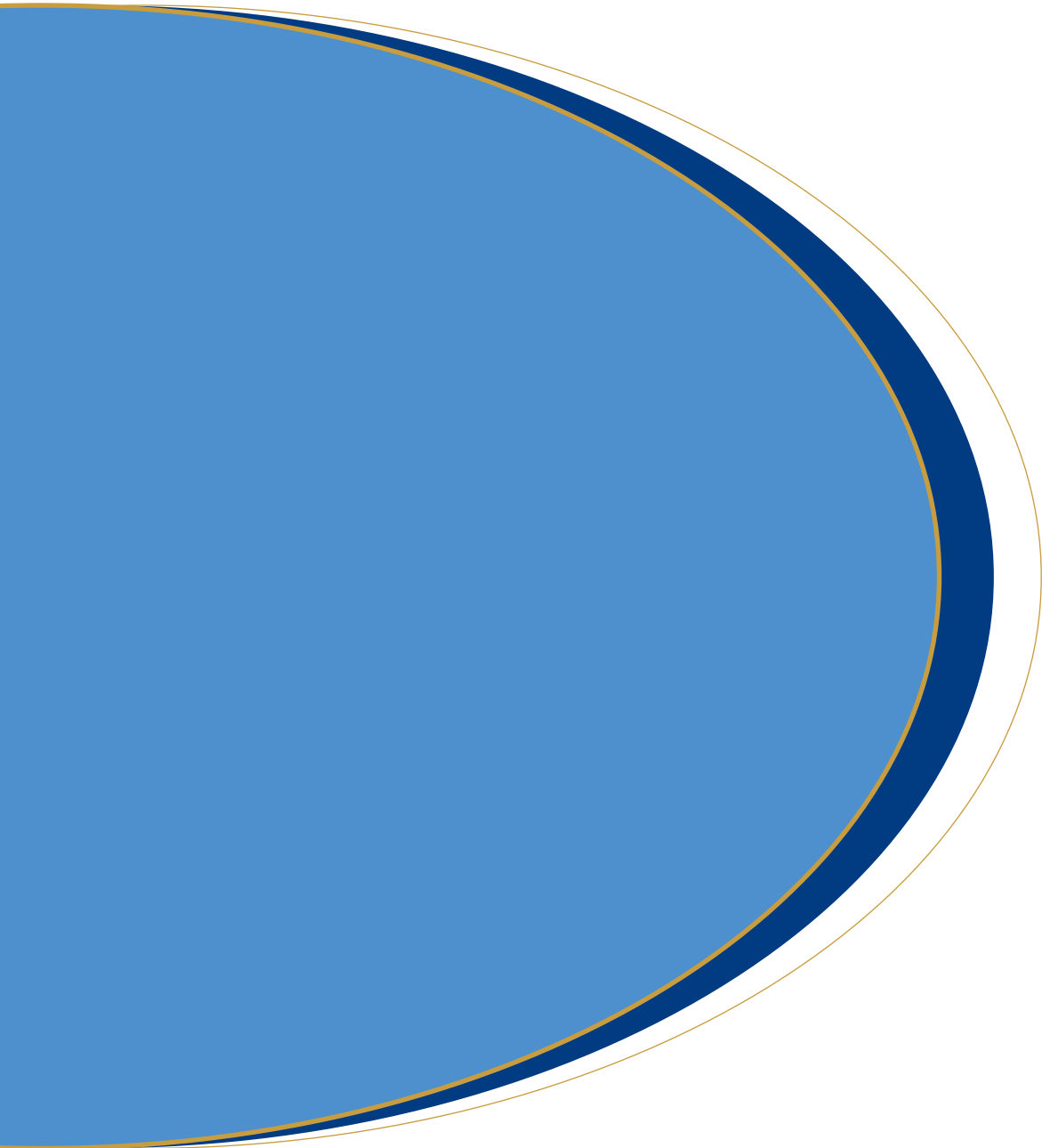


MLC EasyCover

PRODUCT DISCLOSURE STATEMENT



This Product Disclosure Statement was prepared by:

MLC Limited
ABN 90 000 000 402
AFSL 230694

Registered Office:
105-153 Miller Street
North Sydney NSW 2060

Telephone: 132 652
Facsimile: 1800 550 081
Website: mlc.com.au

Preparation date: 28 April 2006

Issue no: 1

You should read this Product Disclosure Statement as it contains important information that you should know about MLC EasyCover.



INSURANCE COMPANY OF THE YEAR – MLC
2002, 2003, 2004, 2005



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Important Information

- This Product Disclosure Statement (PDS) gives important information about MLC EasyCover (“the Policy”), which is current until the date it is replaced by Issue Number 2 and must not be used after that date.
- The issuer of MLC EasyCover is MLC Limited, 105-153 Miller Street, North Sydney NSW 2060, Telephone: 132 652, Facsimile: 1800 550 081.
- The MLC EasyCover Policy Document and the accompanying Policy Schedule contains the full legal terms of the insurance we will provide.
- References to “we”, “us”, “our” or “MLC” should be read as referring to MLC Limited in its capacity as insurer.
- References to “you” or “your” should be read as referring to the Life Insured, or where there are two Lives Insured, to each of the Lives Insured. These references also assume that policy owner(s) and the life (lives) insured are the same person(s).
- The benefits available under MLC EasyCover are issued out of MLC’s No. 1 Statutory Fund.
- An MLC EasyCover Policy does not represent a deposit with or liability of National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 or any other member of the National group of companies (other than a liability of MLC Limited as insurer).
- Neither National Australia Bank Limited, nor any other member of the National group of companies (other than MLC Limited as insurer) guarantees or accepts liability in respect of MLC EasyCover.
- This PDS does not constitute and should not be construed as an offer, invitation or recommendation by MLC to apply for life insurance in any State, country or jurisdiction other than Australia.
- We will, on request and without charge, during the currency of the information contained in this PDS, send a copy of the paper version of this document to a person in Australia who is eligible to apply for the product on offer.
- Any advice in this PDS has been prepared without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any advice in this PDS, consider whether it is appropriate to your objectives, financial situation and needs.
- Applications for MLC EasyCover will only be accepted on the application form attached to this PDS.
- Information in this PDS may change from time to time and will be updated on our website at mlc.com.au. Alternatively, you can request a paper copy of this information and it will be made available to you free of charge, by writing to the mailing address appearing on the back of this PDS. We will notify you if there is a material adverse change to the information contained in this PDS.
- This brochure will be replaced or supplemented if there is a material alteration to the information provided.
- This life insurance is designed purely for protection and is not a savings plan. Unlike some other types of life insurance which have investment or savings components, it will never have a surrender or cash value.
- You are not obliged to buy this insurance for your loan.
- You can only take out an MLC EasyCover policy if you are 18-54 years of age.
- You can only take out an MLC EasyCover policy if you are also taking out a home or personal Loan from an Approved Lender.
- You can only take out an MLC EasyCover policy if you are an Australian resident.
- MLC EasyCover can insure up to two lives under the one Policy, however only one Life Cover benefit will be paid and the payment of this benefit, to the nominated beneficiary or estate of the Life Insured who dies, will terminate the Policy, including any further liability for Disablement or Involuntary Unemployment Benefits in respect of either Life Insured.
- MLC Limited is a wholly owned subsidiary of National Australia Bank Limited.

About MLC EasyCover

What this Policy does

You cannot control the inevitable risks in life but you can control how you prepare for them. The trauma of death, accident or illness can be emotionally and financially devastating for you and your family especially as you have a loan.

MLC EasyCover is designed to help you soften the financial blow caused by these difficulties. Whilst the benefits under MLC EasyCover are based on the original amount of your Loan, your insurance can continue to help financially protect your lifestyle, even when your Loan has reduced or been discharged.

The purpose of MLC EasyCover is to provide you peace of mind in the event of your death, Disablement or Involuntary Unemployment (called policy events). Should you die, then subject to the Policy terms and conditions, we will pay a lump sum equal to the Sum Insured as shown in the Policy Schedule we will issue to you. Should you become Disabled or Involuntarily Unemployed, then subject to the Policy terms and conditions, we will pay you the Monthly Benefit shown in your Policy Schedule whilst you are Disabled or Involuntarily Unemployed.

How this Policy works

You can only take out an MLC EasyCover policy at the time you take out a Loan with an Approved Lender. A maximum of one MLC EasyCover policy can be taken out in respect of a Loan.

At Policy inception the Sum Insured is the lower of the benefit amount applied for and the Loan amount approved and contracted by an Approved Lender (as specified in the application form attached to this PDS), and is subject to the minimum and maximums shown on page 10 of this PDS.

In determining the maximum Sum Insured, MLC will also take into account other MLC EasyCover policies the insured life/lives may already have with us.

The Monthly Benefit is equal to 1% of the Sum Insured.

Increases and decreases to the Sum Insured (and subsequently the Monthly Benefit) can be applied for at any time, however increases must be applied for using the application form attached to a current PDS. The increased Sum Insured cannot be higher than the amount of the underlying Loan. Further, increases and decreases are respectively subject to the maximum and minimum amounts shown on page 10 of this PDS.

Where there are two lives insured under the one MLC EasyCover policy, the benefit amounts will be identical and we will only pay one Life Cover benefit on death, even where both lives insured suffer the same or a different policy event. No further benefits will then be payable under this Policy.

Further, where there are two lives insured, we will pay only one benefit at any one time.

If a Disablement benefit or an Involuntary Unemployment benefit is payable and the life insured (or if there are two lives insured, either life insured) subsequently dies, then we will cease paying the Disablement benefit or the Involuntary Unemployment benefit (as applies to the situation) and pay the Life Cover benefit.

The maximum total benefit payable under Disablement Cover over the life of the policy is equal to the Life Cover Sum Insured as shown in the Policy Schedule we will issue to you.

The entitlement to an amount of any benefit payable under this Policy is subject to various conditions and limitations which are set out in the following sections. If a policy event happens to an insured, we will pay the corresponding benefit. These benefits are detailed in each benefit section of this PDS. The conditions of your insurance are effective from the Commencement Date of the Policy.

Premiums

Premiums are payable monthly in advance, by direct debit or credit card as nominated in the application form attached to this PDS. The amount of premium will vary according to:

- **Age at Commencement Date of Policy**
Premiums generally increase with age. Premiums are calculated based on the Life Insured's age next birthday at the Commencement Date of the Policy.
- **Sex**
Premium rates will vary depending on the sex of the Life Insured.
- **Smoking status**
Premiums are more expensive for smokers than non-smokers.
- **Benefits**
Premiums will increase with a larger Sum Insured.

Tables of premium rates are available upon request.

Where there are two lives insured under a Policy, then the Premium is the sum of the premium amounts calculated for each life insured.

We may change one or more components of our premium rates at any time but:

- we will notify you before we change the premiums;
- we will only change your premiums after giving you at least 30 days' prior notice of any change; and
- we will not single you out for a change of premiums.

12 months' cover in the first year for the cost of 11 months

As an added benefit for taking out a MLC EasyCover Policy, your monthly premium will be discounted for the first 12 months of the Policy. Effectively, you will pay the equivalent of 11 month's premiums for the first year's cover.

Direct Debit Request Service Agreement

This Direct Debit Request ('DDR') Service Agreement is issued by MLC.

This Services Agreement and the DDR Schedule (included in the attached application form) contain the terms and conditions on which you authorise MLC to debit money from your account and the obligations of MLC and you under this Agreement. You should read through the Services Agreement and Schedule carefully to ensure you understand these terms and conditions before signing the Schedule. You should direct all enquiries about your direct debit to the MLC Service Centre on the number appearing on the back of this PDS.

Our commitment to you

MLC will give you at least 14 days notice in writing if there are changes to the terms of the drawing arrangements.

MLC will keep the details of your nominated financial account confidential, except where provided to MLC's financial institution or as it requires for the purposes of conducting direct debits with your financial institution.

Where the due date is not a business day, MLC will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC policy.

Your commitment to us

It is your responsibility to:

- Ensure your nominated account can accept direct debits.
- Ensure there are sufficient funds available in the nominated account to meet each drawing on the due date.
- Advise us if the nominated account is transferred or closed, or the account details change.
- Arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements.
- Ensure that all account holders on the nominated financial institution account sign the DDR Schedule.

Your rights

You should contact the MLC Service Centre on the number appearing on the back cover of this PDS, providing at least 7 days notice, if you wish to alter the drawing arrangements.

This includes:

- stopping an individual drawing
- altering the Schedule
- deferring a drawing
- cancelling the Schedule
- suspending future drawings.

Where you consider that a drawing has been initiated incorrectly, you should firstly contact the MLC Service Centre. If you are not satisfied with the response, please write to us. Your letter should be marked "Notice of Complaint" and addressed to:

*MLC Complaint Resolutions
GPO Box 4341
Melbourne VIC 3001*

MLC has formal procedures for dealing with complaints.

Other information

The details of your drawing are contained in the DDR Schedule.

MLC reserves the right to cancel drawing arrangements if drawings are dishonoured by your financial institution.

If your account dishonours, your financial institution may charge you a fee. MLC will not charge you for any dishonours.

Your drawing arrangements are governed by the terms and conditions of your MLC policy.

Other charges

There is no Policy fee, aside from the Premium payable.

There is no GST payable on this Premium.

Different stamp duty charging regimes apply to each state. As at the date of this document, it is our intention to charge you the stamp duty payable if you reside in Victoria, Western Australia and South Australia. If you move to reside elsewhere whilst your Policy is current, we will charge the stamp duty that applies.

We also reserve the right to recover from you, the cost of any duty, tax, excise or other charge of the Commonwealth or of any State or Territory Government, as they may apply to this Policy from time to time. In the event that we commence to charge you stamp duty or other cost that was not previously charged or advised to you, we will send you a confirmation of those charges.

What will your Financial Intermediary receive?

Where a Financial Intermediary provides advice on this product, he/she may receive payment (remuneration) if you decide to proceed. The Financial Intermediary and/or the organisation they represent meet their expenses from this remuneration and rely on it for income.

All payments to Financial Intermediaries by MLC are made from the premium paid by you for the product and are not an additional expense. A Financial Intermediary may, however, charge a fee for service directly to you.

The Financial Intermediary is required to provide you with a Statement of Advice detailing the remuneration he/she will receive based on their recommendations to you.

Benefits

What are the benefits?

MLC EasyCover is made up of the following types of insurance (more detail is available in each benefit section of this PDS).

Type of Insurance	Risk Covered	Benefit
Life Cover	Death	A lump sum
Disablement Cover	Continuous and total inability to perform work/daily living functions	The Monthly Benefit for up to a maximum benefit period of 5 years*
Involuntary Unemployment Cover	Unemployment arising from circumstances outside your control	The Monthly Benefit for up to a maximum benefit period of 4 months

* Refer to page 8 for Benefit periods that apply for Critical Illness.

The Policy is sold as a package that includes all covers, so it is not possible to purchase the covers separately.

It is important that you ensure that this product meets your needs and you should consider seeking financial advice.

When does cover cease?

This Policy will be cancelled and cover will cease on the earliest of:

- the Policy Expiry Date as shown in the Policy Schedule; or
- payment of a Life Cover benefit; or
- death of the Life Insured under the Policy (or where there are two Lives Insured under the Policy, the death of both Lives Insured); or
- your written request to cancel your Policy (where there are two Lives Insured under the Policy, the written notification must be from both Lives Insured); or

- the end of the notice period if a Premium is not paid in full by the date that it is due to be paid and we have provided you with notice as required by the applicable laws; or
- we have paid to you benefits that, on an accumulated basis, equals the Life Cover Sum Insured; or
- you have made a fraudulent claim.

We will deduct any unpaid premiums from any benefits paid under the policy. If the Policy is cancelled by us or you, we will not refund any portion of the premium for the month of cancellation.

Note that your cover does not cease if you pay your Loan out early.

Can you still renew your Policy if your health changes?

Unless your Policy ceases as the result of one of the events described above, we will renew your Policy (as long as you continue to pay premiums), even if your health worsens.

Reinstatement

If this Policy ceases due to non-payment of Premium you can apply to have it reinstated (put back in force), within 2 months of the cessation date.

These minimum conditions apply:

- Your Policy is not reinstated until we approve the reinstatement (we are under no obligation to approve the reinstatement);
- Payment of overdue Premiums does not automatically reinstate your Policy;
- If we do not reinstate your Policy, we will refund any Premium amounts you sent to us after the Policy was cancelled.

What are the significant risks?

Incorrect or inadequate product

Whilst insurance benefits generally do help reduce economic loss, there is a risk that an insurance product you choose may not be suitable or adequate for your needs and it is possible that you or your family could be financially disadvantaged at claim time. To help prevent this, you should read this PDS carefully. We also recommend you consult your Financial Intermediary to arrange a thorough assessment of your needs so you choose a type and amount of insurance appropriate to your circumstances.

Future Insurability

It is prudent to consider your future insurance needs now because even if you are currently insurable, there is the risk that future changes in your circumstances may affect your insurability.

Information on your Policy

Your Policy Document and Policy Schedule will form the basis of the contract with us. You should carefully read the Policy Document to ensure it meets your needs.

You should treat your Policy Document and Policy Schedule as you would any other important document, such as your passport. You will need your Policy Document and Policy Schedule to make a claim, so put them in a secure, accessible place. We also suggest that you keep your copy of this PDS with your Policy Document.

When does your Policy commence?

Your Financial Intermediary will send us the completed application once confirmation of the approval and contracting of the underlying Loan has been received. Following the processing of your applications we will send you a Policy Document along with a Policy Schedule which confirms the details of cover provided. All the terms and conditions of your insurance are effective from the Commencement Date of the Policy as stated in the Policy Schedule. You should read your Policy Document and Policy Schedule carefully to ensure it meets your needs.

Taxation

This section gives a brief summary of the way MLC EasyCover is treated for tax purposes as at 5 December, 2005. This information is of a general nature only, and we recommend that you seek professional advice regarding your own taxation position. In addition, you may obtain information from the Australian Taxation Office at www.ato.gov.au.

Life Cover

If you are the policyholder and this type of insurance is taken out for non-business purposes, the premium is not tax deductible but the benefit is tax free whether paid to you or a nominated beneficiary.

Disablement & Involuntary Unemployment Cover

Whether you are self-employed or an employee, and the policy is taken out to compensate you for the loss of your income on the happening of a specified event because you are unable to work, the premium is tax deductible and the benefit is assessable as income.

Cooling Off Period

If you decide that the Policy does not meet your needs, you can cancel the Policy by notifying MLC in writing of your request to cancel the Policy within 14 days after the earlier of the receipt of the Policy Schedule (or written advice that your policy has commenced and you are covered) or the end of the 5th day after the Policy Schedule (or written advice that your policy has commenced and you are covered) was issued to you. We will cancel the Policy in accordance with any request notified to us within this

time. Where there are two Lives Insured, the request for cancellation must be signed by both Lives Insured.

If we cancel the Policy at your request within the 14 day period, we will return all money paid to us under the Policy (other than government fees or charges that apply) to you.

We recommend you contact your Financial Intermediary to discuss your personal situation before taking any action.

What if you have questions?

You are welcome to call or write to us at any time about your MLC EasyCover Policy. In most cases you can have the questions answered by:

- telephoning the MLC Service Centre on **132 652**;
- writing to us at PO Box 1657 North Sydney NSW 2059

MLC will respond within 20 working days of receipt of your inquiry.

If there is anything that may prevent this from happening, we will notify you.

What if you have a complaint?

In most cases we can deal with your complaint over the phone. You can speak with a customer service consultant by calling us on **132 652** (this is an Australia-wide number). If we cannot resolve your complaint over the phone, MLC has formal procedures for dealing with complaints and you will need to write to us. Your correspondence should be addressed to:

*MLC Complaint Resolutions
GPO Box 4341
Melbourne VIC 3001*

Please mark the envelope 'Notice of complaint'.

We will make every effort to resolve your complaint as quickly as possible. If there is anything that may prevent this from happening, we will notify you.

Who is the independent body that can help to resolve a dispute?

If your complaint has not been resolved within 45 days, or if you are dissatisfied with our decision, you may seek assistance from an independent complaints resolution scheme, the Financial Industry Complaints Service (FICS). FICS was set up to provide free assistance to customers of the financial services industry.

You can contact them at:

*Financial Industry Complaints Service
PO BOX 579, Collins Street West
Melbourne VIC 8007*

Tel (toll free): 1300 780 808

Fax: (03) 9621 2291

Email: fics@fics.asn.au

General Information about MLC EasyCover

Applying for MLC EasyCover

How do you arrange your insurance?

Your Financial Intermediary will prepare a recommendation for you based on the financial needs which you identify.

To apply for MLC EasyCover, you must fill out an application form which is attached to this PDS. You can only take out MLC EasyCover if you are 18-54 years of age and if you are also taking out a Loan with an Approved Lender.

Your Financial Intermediary will send the completed application form to us with a fully completed direct debit request or credit card authority for the first premium.

If the date the completed application is received by MLC is more than 60 days after the 'Date of the Loan Contract Confirmation' or more than 60 days after the First (and Second) Insured Person signs the application (as shown on page 5 of the application form attached to this PDS) MLC will be unable to accept your application.

Your insurance cover starts on the Commencement Date of the Policy.

Your Duty of Disclosure

What you must tell us

Before you enter into a contract of life insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the insurer before such a contract of life insurance is extended, varied or reinstated.

Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is common knowledge;
- that your insurer knows or, in the ordinary course of business, ought to know;
- for which your duty of compliance is waived by the insurer.

Non-Disclosure

If you fail to comply with your Duty of Disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three years of entering into it, elect not to avoid it but reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Your Duty of Disclosure continues until the contract of life insurance has been accepted by the insurer and a policy is issued. It also applies if the contract is extended, varied or reinstated.

Life Cover

If you die whilst the Policy is in force, we will pay the Sum Insured as shown in your current Policy Schedule to your nominated beneficiary. If you have no nominated beneficiary, we will pay the amount to your estate (or surviving Life Insured where there are two Lives Insured) unless we are legally required to pay the benefit to someone else.

What do we exclude?

You are not covered for death:

- if you commit suicide within the first 13 months of the Commencement Date, or date of reinstatement of the Policy and, with respect to the amount of any increase to the Sum Insured, the date of the increase (refer to definition of Commencement Date on page 11);
- arising from a Pre-existing Condition (refer to definition of Pre-existing Condition on page 12);
- which results from, or is contributed to by, you engaging in any criminal activity;
- arising from war or warlike operations.

You may nominate a beneficiary

You can nominate one beneficiary per Life Insured. You must nominate this beneficiary on the application form attached to this PDS.

You may cancel or change your nomination at any time by applying in writing to MLC. Where there are two Lives Insured, this request must be signed by both Lives Insured.

The interest of the nominated beneficiary is purely personal and cannot be sold or otherwise assigned or passed to their estate. The death of a nominated beneficiary before the Life Insured cancels the nomination.

Nomination of a beneficiary is only available for insurance taken out for non-business purposes. Generally, non-business purposes means the beneficiary does not pay an amount of money or other consideration to become nominated.

Disablement Cover

If you are continuously Disabled for at least one month whilst the Policy is in force, we will pay the Monthly Benefit to you as shown in your current Policy Schedule, whilst you are Disabled after the first month of Disablement, up to a maximum benefit period of 5 years.

If you increase the Life Cover under your policy and subsequently make a claim where the cause of disability arose from a condition pre-existing the date of the increase, the Monthly Benefit payable will be the Monthly Benefit which applied immediately prior to the date of increase.

Disablement

The definition of Disablement varies according to your employment status. If you are gainfully employed for at least 15 hours per week and have been so employed on a continuous basis for 6 months or more immediately prior to the date of your Disablement, then you will be assessed under the Gainfully Employed definition of Disablement. This means that you are considered to be Disabled if, as a result of injury or sickness, you are unable to continuously and totally carry out all the normal duties of your usual occupation.

If you are unemployed or not gainfully employed for at least 15 hours per week or have not been so employed on a continuous basis for 6 months or more immediately prior to the date of your Disablement, then you will be assessed under the Activities of Daily Living definition of Disablement. This means you are considered to be Disabled if, as a result of injury or sickness, you:

- a) are continuously and totally unable to do any 2 or more of the following groups of activities of daily living without physical help of someone else:
 - bathing or showering
 - dressing
 - moving from place to place, into and out of bed, and into and out of a chair
 - eating and drinking
 - using the toilet, or
- b) have severe cognitive impairment (with a score of 15 or less out of 30 in a Mini Mental State Examination) which leads to a need for continuous supervision to protect yourself or other people.

Benefits will only be paid for Disablement resulting from injury, sickness, or disease and which is certified by a registered medical practitioner and confirmed by MLC's medical adviser, and while you are not engaged in any occupation or pursuit for earnings, payment or profit.

Benefits will continue to be paid until the earlier of:

- We have paid you, on an accumulated basis over the life of the Policy, an amount equal to the Life Cover Sum Insured:

- i) being the Life Cover Sum Insured in force before an increase in the Sum Insured where the cause of Disablement arose from a Condition pre-existing the date of that increase;
 - ii) being the Life Cover Sum Insured as shown in your current Policy Schedule for all other causes of Disablement; or
- the Policy ceases; or
 - the anniversary of the Policy following your 65th birthday; or
 - you die; or
 - you are no longer Disabled.

It is important to understand that if you have not been gainfully employed for at least 15 hours per week or have not been so employed on a continuous basis for 6 months or more immediately prior to the date you become Disabled, you will be assessed under the Activities of Daily Living definition.

What if you can claim from another source?

If you are paid a regular income benefit under government legislation, such as workers' compensation, or you receive any benefit from:

- disability payments under a superannuation or pension plan or any policy of income protection, salary continuance, disability or total and permanent disability insurance;
- any income provided or arranged by an employer, partnership or business, including sick leave;

we will reduce the Monthly Benefit we pay so the total you receive is not more than 100% of your Monthly Earnings (averaged over the 12 months prior to Disablement) in the first 2 years of your benefit period, and 75% of your Monthly Earnings (averaged over the 12 months prior to Disablement) for the remainder of your benefit period.

If any of these benefits are paid as a lump sum, they will be treated as though they were paid in equal monthly instalments for 8 years, to calculate the reduction in your benefits under Disablement Cover.

What if the same Disablement recurs?

If the same Disablement recurs within 6 months of return to work, we will consider it a continuation of the original Disablement. This policy must be in force when the Disablement recurs. We will not impose a new waiting period. You can claim as soon as the Disablement recurs. The cause of the Disablement must be the same or related to the cause of the original Disablement.

Premiums refunded whilst benefits are being paid

While benefits are being paid, we will refund any Premiums that fall due.

Disablement Benefit for Critical Illness

If you suffer a Critical Illness whilst the Policy is in force, and after diagnosis of the Critical Illness is confirmed by us, we will pay the Monthly Benefit as shown on your Policy Schedule. We will pay the Monthly Benefit either for a period of 24 months or, if cover ceases as referred to in page 3 of this PDS prior to the end of the 24 month period, until your cover ceases.

Critical Illnesses covered (as defined on page 11) are as follows:

- Heart Attack
- Coronary artery bypass surgery
- Stroke
- Cancer
- Paralysis
- Chronic kidney failure
- Major Organ Transplant.

No other Disablement benefit under this Policy will be payable during the 24 month period referred to above.

If the cover has not ceased and you meet the Disablement definition at the end of the 24 month period, we will continue to pay a Monthly Benefit as shown in your Policy Schedule for up to a further 36 months (to the end of the 5 year maximum benefit period), or, if the following events occur, we will pay the Monthly Benefit up to the date of the earliest of these events:

- we have paid to you on an accumulated basis over the life of the Policy an amount equal to the Life Cover Sum Insured; or
- the Policy ceases; or
- the anniversary of the Policy following your 65th birthday; or
- you die; or
- you are no longer Disabled.

What do we exclude?

You are not covered for Disablement or Critical Illness:

- during the first month of each period of Disablement;
- arising from a Pre-existing Condition (refer to definition of Pre-existing Condition on page 12);
- that results from a deliberate self-inflicted act;
- arising from any sickness or disease or symptoms contracted within the first month from the Commencement Date or from the date of reinstatement of the Policy and, with respect to the amount of any increase in the Sum Insured and Monthly Benefit, from the date of the increase (refer to definition of Commencement Date on page 11);
- which results from or is contributed to by you engaging in any criminal activity;
- which results from or is contributed to by you being under the influence of or affected by intoxicating liquor, narcotics or drugs;
- arising from war or warlike operations.

Additional exclusions and conditions for the Disablement Benefit for Critical Illness

You are not covered for a Critical Illness that first appears, first happens, or is first diagnosed during the first 90 days after the Commencement Date or date of reinstatement of the Policy and, with respect to the amount of any increase to the Monthly Benefit, the date of the increase (refer to definition of Commencement Date on page 11).

An appropriate specialist and MLC's medical adviser must agree that your condition meets all the terms of our Critical Illness definitions (see page 11). In some cases a condition must progress to a certain point before it meets the criteria in our Critical Illness definitions.

Involuntary Unemployment Cover

If you are gainfully employed for at least 15 hours per week and have been so employed on a continuous basis for 6 months or more immediately prior to becoming Involuntarily Unemployed whilst this Policy is in force, we will pay the Monthly Benefit to you as shown in your current Policy Schedule, whilst you are Involuntarily Unemployed after the first month of Involuntary Unemployment, up to a maximum benefit period of 4 months.

The following limits also apply to the Involuntary Unemployment Cover:

- one claim per calendar year; and
- a total of 3 claims per life insured per policy.

Involuntary Unemployment

Involuntarily Unemployment means a period during which you are not working and are actively seeking employment, and are registered with Centrelink or other government approved job placement agencies as a job seeker, commencing on the date of registration and continuing during such period as you are not engaged in any occupation or pursuit for earnings, payment or profit, where becoming unemployed was as a result of:

- the termination of your gainful employment by your employer; or
- being made redundant from your gainful employment by your employer; or
- if you are Self-employed or a partner in a business partnership, the business ceasing trading permanently due to actual or imminent insolvency or business factors beyond your reasonable control and being wound up or placed in the control of an insolvency administrator; or
- if you are a partner in a business partnership, your status as a partner is discontinued without your actual or implied consent, agreement or approval (for example, against your consent you are forced out of the partnership) and you cease to work with that business.

Benefits will continue to be paid until the earlier of:

- you are no longer Involuntarily Unemployed; or
- we have paid you benefits for 4 consecutive months; or
- the anniversary of the Policy following your 65th birthday; or
- you die; or
- the Policy ceases.

You are not covered unless you are working in one occupation for 15 hours or more a week and have been so employed on a continuous basis for 6 months or more immediately prior to the date of Involuntary Unemployment.

To be eligible to make a further claim for Involuntary Unemployment, you must have returned to work for at least 15 hours per week and have been so employed on a continuous basis for 6 months or more in the one occupation after an earlier period of Involuntary Unemployment.

Premiums refunded whilst benefits are being paid

While benefits are being paid, we will refund any Premiums that fall due.

What do we exclude?

You are not covered for Involuntary Unemployment:

- during the first month of each period of Involuntary Unemployment;
- arising prior to or within 60 days, or where written or verbal notification of impending unemployment occurs prior to or within 60 days, of the Commencement Date or date of reinstatement of the Policy and with respect to the amount of any increase to the Monthly Benefit, the date of the increase;
- if your Involuntary Unemployment occurs as a result of a Disability for which a claim has been paid under this Policy;
- if you work under a fixed-term contract directly with the employer or through an agency, or you are a casual worker and the period you are not working arises or is due to your contract term coming to an end, or if you are a casual worker, your casual employment being terminated or otherwise you are not being allocated work by your employer;
- which results from, or is contributed to by, you engaging in any criminal activity;
- which results from, or is contributed to by, you being under the influence of or affected by intoxicating liquor, narcotics or drugs;
- resulting from:
 - industrial action;
 - seasonal work coming to an end;
 - completion of a specified time period for which you were employed;
 - unemployment caused by pregnancy, abortion or childbirth;
 - voluntary cessation of employment, including voluntary redundancy, voluntary retirement or retirement including exercising an early retirement option;
- if you are Self-employed or in business partnership and your business temporarily ceases trading;
- if you are in a business partnership and your position as a partner automatically ceased under the relevant partnership agreement or law (for example, you could no longer remain a partner after your age passed the maximum age limit).

General Terms and Conditions

The minimum amount of cover available

The minimum amount of cover that is provided for Life Cover is \$20,000.

The maximum amount of cover available

The maximum amount of cover that is available for Life Cover, Disablement Cover and Involuntary Unemployment Cover is listed below:

Age next birthday at Commencement Date*	Life Cover	Disablement Cover & Involuntary Unemployment Cover
19-45	Up to \$400,000	Up to \$4,000 per month
46-50	Up to \$250,000	Up to \$2,500 per month
51-55	Up to \$150,000	Up to \$1,500 per month

* When there are two lives insured under the Policy, then the age next birthday at Commencement Date of the older life insured is applied to assess the maximum amount of cover available.

In determining the maximum Sum Insured, MLC will also take into account other MLC EasyCover policies the life insured may already have with us.

Cover whilst overseas

Life Cover and the Disablement Benefit for Critical Illness conditions protect you 24 hours a day, anywhere in the world. Disablement Cover provides a benefit up to a maximum period of 6 months while you are located outside Australia. The benefit may be reinstated if you return to Australia and are still Disabled in accordance with the Policy terms and conditions. Involuntary Unemployment Cover does not apply, and the Involuntary Unemployment benefit is not payable, while you are located outside Australia.

Changes to Life Insured on Policy

Where there are two lives insured under the one Policy, you can request the removal of one life insured from the Policy at any time. The request should be in writing and sent to us (refer to Contact Details on the back of this PDS) and must be signed by both lives insured.

Once a Policy is established, you are not able to add another life to the Policy.

How do you make a claim?

We must be notified of a claim as soon as it is reasonably possible. Claim forms are available by:

- telephoning the MLC Service Centre on 132 652
- writing to us at GPO Box 4397, Melbourne VIC 3001.

Claim forms must be completed and returned to us, together with full documentation regarding your claim including supporting evidence and a statement by your employer. If you are self employed, the employer verification can be completed by your accountant. We may ask for any further proof we need to satisfy ourselves that you are entitled to the benefit. We may be unable to pay a claim if you do not provide the required information.

All certificates and evidence of your claim required by us are to be provided at your expense unless we specify otherwise.

Time limits on making a claim

Different types of covers may state different time limits for you to make a claim and provide us with the proof we need.

If a type of cover does not state a time limit, you must make your claim and provide the proof we need within 6 months after the occurrence of the events entitling you to a benefit under this Policy.

If you can show us that it was impossible for you to meet the time limit, we will still consider a claim provided we receive the information we need as soon as possible.

We will not consider a claim lodged more than one year after the events entitling you to payment of a benefit occurred, or if we have not received the proof we asked for within one year of requesting it. The limit does not apply if you were not legally capable of providing the information during that time.

If you make a fraudulent claim

If a claim made under this Policy is fraudulent, we will cancel this Policy.

If you pay your Loan out early

Your Policy cover does not cease if you pay out your Loan early.

Important Definitions

Approved Lender

Means an Australian lending financial institution holding a current Australian Financial Services Licence.

Commencement Date

Means the date the life insured's MLC EasyCover application is accepted by us, as stated in the Policy Schedule, provided in all cases the appropriate Premium or a signed direct debit/credit card authority has been received by us. With respect to the amount of increase to the Sum Insured and Monthly Benefit after the initial Policy commencement, Commencement Date means the date the increase is accepted by MLC.

Critical Illness

Means the first occurrence and subsequent diagnosis, by a registered medical practitioner who is an appropriate specialist and confirmed by MLC's medical adviser, of one or more of the following defined Critical Illnesses:

Cancer

Means the presence of one or more malignant tumours, leukemia or lymphomas (including Hodgkin's Disease).

The following cancers are not covered by this policy:

- Chronic lymphocytic leukemia in its early stages (RAI stages 0, 1 or 2);
- Prostate cancer which is histologically described as TNM classification T1 (including T1(a) or T1(b)) or another equivalent or lesser classification;
- Carcinoma in situ (including cervical dysplasia CIN1, CIN2, and CIN3), or pre-malignant tumours. Carcinoma in situ of the breast is included where it leads to the removal of the breast by a mastectomy. 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;
- Skin cancer other than melanoma at least 1.5mm thick or at least Clark Level 3 of invasion;
- Hyperkeratosis or basal cell skin carcinoma; and
- Squamous cell skin carcinoma unless it has spread to other organs.

Chronic kidney failure (chronic renal failure)

Means the final stage of kidney disease that requires permanent dialysis or a transplant.

Coronary artery bypass surgery

Means the open heart surgical grafting of a bypass to a coronary artery to overcome narrowing or obstruction. It does not include coronary artery angioplasty, cardiac keyhole surgery, laser or other intra-arterial procedures.

Heart Attack

Means the death of part of the heart muscle because of inadequate blood supply. The diagnosis must be based on electrocardiogram changes and either:

- Higher levels of cardiac enzyme (CK-MB) than normal; or
- An elevation (other than as a result of cardiac or coronary intervention or angina) of Troponin I in excess of 2.0ug/L (micro-grams per litre) or Troponin T in excess of 0.6ug/L.

Major Organ Transplant

The transplant of any of the following whole organs from a human donor to you:

- kidney
- lung
- liver
- pancreas
- heart
- bone marrow

Paralysis

Means the total and permanent loss of the function of two or more limbs caused by damage to the nervous system.

Stroke

Means the Insured suffers a cerebrovascular event producing neurological sequelae (which lasts at least three weeks and is likely to persist) and causing at least 25% permanent impairment of whole person function. Such diagnosis requires evidence of:

- infarction of brain tissue;
- intra-cranial or sub-arachnoid haemorrhage; or
- embolisation from an extra-cranial source.

Transient ischaemic attacks, cerebral symptoms due to migraine, cerebral injury resulting from trauma or hypoxia, vascular disease affecting the eye or optic nerve and reversible ischaemic neurological deficits, are excluded.

Important Definitions continued

Earnings

Earnings means:

- Where the Life Insured is self-employed i.e. 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 the Life Insured after the deduction of their appropriate share of business or practice expenses in generating that income.
- Where the Life Insured is an employee i.e. does not directly or indirectly own part or all of a business or practice – the total remuneration paid by the employer to the Life Insured including salary, commissions, fees, regular bonuses, regular overtime and fringe benefits. It also includes regular superannuation contributions paid by the employer on behalf of the Life Insured.
- Whether self-employed or employed, Earnings do not include investment income and are calculated before tax.

Financial Intermediary

Means a banker, financial adviser or mortgage broker.

Life (Lives) Insured

Means the person or persons named in the Policy Schedule, whose lives are insured under this Policy. Each life insured is also a Policy owner.

Loan

Means the funds borrowed by the life (lives) insured, either with or without other persons, from an Approved Lender and confirmed by MLC through having received written confirmation from the Financial Intermediary that the loan has been approved and contracted by the Approved Lender.

Monthly Benefit

Means the benefit payable under the Disablement Cover and Involuntary Unemployment Cover which is equal to 1% of the Life Cover Sum Insured as shown in your current Policy Schedule. The Monthly Benefit is subject to the maximums shown on page 10 of the PDS.

Non-smoker

Means a person who has not smoked tobacco or any other substance in the 12 months prior to applying for MLC EasyCover and does not intend to do so in the future.

Policy Expiry Date

As stated on the Policy Schedule, means the earlier of:

- a period equal to the Loan term as outlined in the application form attached to this PDS; or
- the anniversary of the Policy following the 65th birthday of the Life Insured under the Policy*.

* Where there are two Lives Insured under the Policy:

- i) upon the anniversary of the Policy following the 65th birthday of the older Life Insured, cover shall cease for the older Life Insured; and
- ii) upon the anniversary of the Policy following the 65th birthday of the younger Life Insured, the Policy ceases.

Pre-existing Condition

Means any injury that occurs or sickness, illness or symptoms that first appear before the Commencement Date or date of reinstatement or change in benefits, or for which you have experienced symptoms or received medical treatment prior to the Commencement Date or date of reinstatement or change in benefits leading to a diagnosis after the Commencement Date or date of reinstatement or change in benefits, unless you were not aware of and could not be reasonably expected to have been aware of the condition or symptoms (refer to definition of Commencement Date on page 11).

Self-employed

Means where you are employed by yourself, or an employer which is not a listed public company or a related body corporate of a listed public company, and you are or were either:

- a director, majority shareholder or partner of the employer; or
- in control of the employer;

immediately or within sixty (60) days before you became Involuntarily Unemployed.

Sum Insured

Means the amount covered in respect of the Life Cover benefit and shown in the current Policy Schedule. The Sum Insured is the lower of the benefit amount applied for (as specified in the application form attached to this PDS) and the Loan amount approved and contracted by an Approved Lender at the commencement of this policy, subject to the minimum and maximums shown on page 10 of this PDS. Subsequent increases to the Sum Insured can only occur where the new Sum Insured must not exceed the amount of the underlying Loan and is subject to the maximums shown on page 10 of this PDS.

Your Personal Information and Privacy

MLC Limited and its subsidiaries are members of the National Australia Bank Group ('Group').

The privacy of your personal information has always been important to the National Australia Bank Group ('Group'). The Group is the National Australia Bank Limited and its subsidiaries such as MLC Limited and Custom Service Leasing Limited (ABN 69 005 093 701) (trading as Custom Fleet). It includes all our banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations.

This statement is an outline of certain matters relating to the collection and handling of your personal information by the Group.

The statement is for you if you are:

- a customer of the Group ('Customer'); or
- a representative of a Customer (for example, a signatory), a beneficiary (which includes a potential beneficiary) or some other type of third party relevant to a Customer (for example, a guarantor) (each a 'Third Party').

A further explanation of the Group's privacy practices is set out in our Privacy Policy.

Collecting your personal information

The purposes for which your personal information is collected will depend on the organisation with which you deal. Personal information is collected by Group organisations offering:

- **financial planning or broking services** or investment products such as managed funds, investment services, superannuation funds, investment bonds, retirement savings accounts and related lifestyle products or services
- **life insurance products** or general insurance products which includes those offered in conjunction with other Group products or services
- **trustee or custodial services** such as safe deposit boxes or custody of assets for managed funds or superannuation funds
- **banking and finance products or services** such as personal accounts, loans, credit cards, term deposits, internet banking, e-commerce, derivatives, leasing and related lifestyle products or services

If you are, or may be, acquiring or have acquired a product or service from a Group organisation, it will collect your personal information for the purposes of:

- providing you with the relevant product or service (including assessing your application and identifying you)
- managing and administering the product or service
- protecting against fraud where it is a banking and finance, or insurance, product or service.

Group organisations may also collect your personal information for the purpose of letting you know about products or services from across the Group that might better serve your financial, e-commerce and lifestyle needs or promotions or other opportunities in which you may be interested.

If you are a representative of a Customer, then your personal information will be collected for the purpose of identifying you.

If you are a beneficiary, your personal information will be collected for the purpose of determining whether you will be paid a benefit that has become payable upon another person's death.

If you are any other type of Third Party, your personal information will be collected for the purpose of providing the Customer with the relevant product or service (including assessing their application and identifying them), managing and administering the product or service, or protecting against fraud where it is a banking and finance or insurance product or service.

If a Group organisation does not obtain the information it seeks, it may not be able:

- to process your request
- to manage or administer your product or service
- to tell you about other products or services from across the Group that might better serve your financial, ecommerce and lifestyle needs
- if you are a representative, to verify your authority to act on behalf of a Customer
- if you are a beneficiary, to consider the information you have not provided in determining whether you will be paid a benefit
- if you are another type of a Third Party, to provide a Customer with the relevant product or service (including assessing their application and identifying them), manage and administer their product or service, or protect against fraud.

Using and disclosing your personal information

In line with modern business practices common to many financial institutions and to meet your specific needs (such as where you have a financial adviser), we may disclose your personal information to the organisations described below. Where your personal information is disclosed we will seek to ensure that the information is held, used or disclosed consistently with the National Privacy Principles in the Privacy Act 1988 (Cwlth), any relevant Health Privacy Principles under State legislation (for example, those contained in the Health Records Act 2001 (Vic) or the privacy provisions contained in part 2 of the Health Records (Privacy and Access) Act 1997 (ACT)) and other applicable privacy laws and codes.

Your Personal Information and Privacy continued

The relevant organisations are those:

- involved in providing, managing or administering your product or service such as third party suppliers, other Group organisations, loyalty and affinity program partners, printers, posting services, call centres, lenders, mortgage insurers and our advisers
- which are Group organisations who wish to tell you about their products or services that might better serve your financial, e-commerce and lifestyle needs or promotions or other opportunities, and their related service providers, except where you tell us not to
- who are your financial adviser and their service providers
- involved in maintaining, reviewing and developing our business systems, procedures and infrastructure including testing or upgrading our computer systems
- involved in a corporate re-organisation
- involved in a transfer of all or part of the assets or business of a Group organisation
- involved in the payments system including financial institutions, merchants and payment organisations
- involved in product planning and development
- which are your representatives including your legal advisers
- as required or authorised by law, for example, to government or regulatory bodies for purposes related to public health or safety, the prevention or detection of unlawful activities, or to protect public revenue
- where you have given your consent.

In addition, for Group organisations offering:

- **financial planning or broking services or investment products** – other organisations to which personal information is usually disclosed are superannuation and managed funds organisations and their advisers, organisations in which you invest and other organisations involved in the Group's normal business practices (such as securitisation)
- **life insurance products or general insurance products** – other organisations to which personal information is usually disclosed are medical professionals, medical facilities, health authorities, assessors, underwriters, reinsurers and fraud detection agencies and other organisations involved in the Group's normal business practices

- **trustee or custodial services** – other organisations to which personal information is usually disclosed are superannuation and managed funds organisations and their advisers and other organisations involved in the Group's normal business practices
- **banking and finance products or services** – other organisations to which personal information is usually disclosed are card producers, card schemes, credit and fraud reporting agencies, debt collection agencies, mortgage insurance companies, your guarantors, organisations involved in valuing, surveying, or registering a security property or which otherwise have an interest in such property, purchasers of debt portfolios, underwriters, reinsurers and other organisations involved in our normal business practices (such as securitisation)

Your personal information may also be used in connection with such purposes. Because the Group operates throughout Australia and overseas, some of these uses and disclosures may occur outside your State and Territory.

Consent

It is our practice to seek your consent to use or disclose your personal information to tell you about, and develop, other products or services from across the Group that might better serve your financial, e-commerce and lifestyle needs, or other promotions or opportunities in which you may be interested. This may be done after an initial marketing contact. We assume we have your consent to use service providers to assist us with this (such as a posting service or an advertising agency), unless you tell us otherwise (see contact details on back cover).

Gaining access to your personal information

You can gain access to your personal information. This is subject to some exceptions allowed by law. We will give you reasons if we deny access.

Contact us to get a form requesting access (see "Contacting Us" below). In some cases, we may be able to deal with your request over the telephone.

Contacting Us

To obtain more information about how we manage your personal information, or if you would like a copy of our Privacy Policy or a form requesting access, please call us on one of the numbers appearing on the back cover of this PDS, or check our website at mlc.com.au.

For more information about privacy in general you can visit the Federal Privacy Commissioner's website privacy.gov.au.

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Application Form

MLC EasyCover

Issue 1

Preparation date: 28 April 2006

MLC Limited ABN 90 000 000 402
AFSL 230694

Place policy sticker here

This Application Form accompanies the MLC EasyCover Product Disclosure Statement (PDS), Issue No. 1 with a preparation date of 28 April 2006.

This application is for:

New policy

Alteration to an existing MLC EasyCover policy

Policy Number

FINANCIAL INTERMEDIARY'S CHECKLIST

Before sending this application to MLC, please check the following has been done:

(a) With the customer:

- All relevant sections on the MLC EasyCover Application Form have been completed (except for the "Section for Financial Intermediaries Only").
- The Direct Debit Schedule or Credit Card Deduction Authority on page 3 is completed.
- The Application Form has been signed and dated by the First (and Second) Insured Person (on page 5 of the application).
- Two client copies of the indicative premium quotation have been printed:
 - One copy is given to the First/Second Insured Person;
 - The second copy is attached to the completed MLC EasyCover Application Form.

(b) As soon as you receive confirmation from the lending institution that the loan contract has been signed:

- All details have been completed in the "Section for Financial Intermediaries Only" and signed by the Financial Intermediary.

The completed MLC EasyCover Application Form and a copy of the indicative premium quotation should be mailed to:

MLC EasyCover
PO Box 1657
North Sydney NSW 2059

If the loan has not been approved or contracted:

- Contact the customer to inform them that as the loan has not been approved and contracted, the MLC EasyCover Application cannot be accepted by MLC.

YOUR DUTY OF DISCLOSURE

What you must tell us

Before you enter into a contract of life insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the insurer before such a contract of life insurance is extended, varied or reinstated.

Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is common knowledge;
- that your insurer knows or, in the ordinary course of business, ought to know;
- for which your duty of compliance is waived by the insurer.

Non-disclosure

If you fail to comply with your Duty of Disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three years of entering into it, elect not to avoid it but reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Your Duty of Disclosure continues until the contract of life insurance has been accepted by the insurer and a policy is issued. It also applies if the contract is extended, varied or reinstated.

LIFE/LIVES TO BE INSURED INFORMATION

A1 Details of First Insured Person

Title	Surname
<input type="text"/>	<input type="text"/>
Given names	
<input type="text"/>	
Male <input type="checkbox"/>	Female <input type="checkbox"/>
Date of birth	<input type="text"/>
Occupation	
<input type="text"/>	
Smoking status	
Smoker <input type="checkbox"/>	Non-smoker <input type="checkbox"/>

B1 Home address of First Insured Person

<input type="text"/>				
Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

B3 Postal address* (if different from address in B1)

<input type="text"/>				
Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

* All notices will be sent to this postal address

C1 Contact details of First Insured Person

Home number	Mobile number
() <input type="text"/>	<input type="text"/>
Work number	Fax number
() <input type="text"/>	() <input type="text"/>

Please tick your preferred contact number

D1 Nomination of Beneficiary of First Insured Person

If you are the only Life Insured leave this section blank if you wish the benefit payable on your death to be paid to your estate.

Where there are two lives insured, tick this box if you wish the benefit payable on your death to be paid to the Second Insured Person.

Alternatively, complete this section if you wish the benefit payable on your death to be paid to a third party.

Beneficiary – Full name and address

<input type="text"/>				
<input type="text"/>				
Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to you
<input type="text"/>	<input type="text"/>

A2 Details of Second Insured Person

Title	Surname
<input type="text"/>	<input type="text"/>
Given names	
<input type="text"/>	
Male <input type="checkbox"/>	Female <input type="checkbox"/>
Date of birth	<input type="text"/>
Occupation	
<input type="text"/>	
Smoking status	
Smoker <input type="checkbox"/>	Non-smoker <input type="checkbox"/>

B2 Home address of Second Insured Person

<input type="text"/>				
Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

C2 Contact details of Second Insured Person

Home number	Mobile number
() <input type="text"/>	<input type="text"/>
Work number	Fax number
() <input type="text"/>	() <input type="text"/>

Please tick your preferred contact number

D2 Nomination of Beneficiary of Second Insured Person

Tick this box if you wish the benefit payable on your death to be paid to the First Insured Person.

Alternatively, complete this section if you wish the benefit payable on your death to be paid to a third party.

Beneficiary – Full name and address

<input type="text"/>				
<input type="text"/>				
Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to you
<input type="text"/>	<input type="text"/>

DIRECT DEBIT REQUEST SCHEDULE

Complete this section if you want to pay your premiums by automatic deduction from your nominated financial institution account.

I/We,

Surname (or Company/Business name)

Given name(s) (or ACN/ABN)

Surname

Given name(s)

request MLC Limited (ABN 90 000 000 402) (AFSL 230694) (user ID No. 000 108) to draw money from my/our account conducted with:

Name and Address of Financial Institution

				Postcode

Name of Account to be debited

BSB

Account Number

Note: Direct debiting is not available on the full range of financial institution accounts. If in doubt, please refer to your financial institution before completing this Schedule.

Preferred draw date of the month


Please note that due to normal business processing we cannot guarantee this date:


1st 5th 10th

17th 20th 25th

I/We acknowledge that this Direct Debit Request Schedule is governed by the terms of the Direct Debit Request Service Agreement on page 2 of the PDS and the terms and conditions of the policy to which this application relates. I have read and agree to the terms and conditions.

Signature(s) of Financial Institution Account Holder(s)

	Date / /
--	----------

	Date / /
--	----------

CREDIT CARD DEDUCTION AUTHORITY

Complete this section if you want to pay your premiums by automatic deduction from nominated credit card.

I, (Cardholder name)

authorise MLC to charge my

Bankcard Mastercard Visa

Card number

Expiry date

or any replacement/substituted card, for the premiums due on the policy.


Preferred draw date of the month

Please note that due to normal business processing we cannot guarantee this date:

1st 5th 10th 15th

20th 25th

Cardholder signature

	Date / /
---	----------

MARKETING CONSENT

We would like your approval to send you future information about other products and services that might be of interest. This is not in any way intended to change the relationship you may have with a financial adviser.

We always seek to better understand and serve your financial, e-commerce and lifestyle needs so we can offer you other products and services that aim to meet those needs as well as promotions or other opportunities. This applies to each organisation within the National Australia Bank Group ("Group") including our banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations.

To undertake these activities we may need to use and disclose your personal information amongst the Group, to your financial adviser (if any) and to service providers (for example posting services). However, this would not include your health information.

May we please have your permission? Yes No

If you do not mark any box we will assume that you want to hear about the products and services we have described.

The answer you are giving now will not change any specific product or service consent that you have given or will give in the future (for example, for a loyalty program or online direct marketing).

You can withdraw your consent at any time by contacting MLC Service Centre on the number appearing on the back cover of this PDS.

BENEFIT AMOUNTS APPLIED FOR

Complete this section if applying for a new policy only.

Life Cover Sum Insured	\$	.00	(1)
Disablement Cover Monthly Benefit	\$	.00	(2)
Involuntary Unemployment Cover Monthly Benefit	\$	.00	(3)

(1) Life Cover Sum Insured at inception cannot be greater than the contracted Loan Amount and is subject to the minimum and maximum limits shown on page 11 of the PDS.

(2) Disablement Cover Monthly Benefit is equal to 1% of the Life Cover Sum Insured (and subject to rounding to a dollar amount).

(3) Involuntary Unemployment Cover Benefit is equal to 1% of the Life Cover Sum Insured (and subject to rounding to a dollar amount).

Your application will be processed with the information that has been supplied to us by you, agreed as being correct for the purpose of the completion of this application. Where this information varies before the exchange of the loan contract there may be a resulting amendment to premium and policy benefits.

Alteration to an existing MLC EasyCover policy

Complete this section if altering an existing policy only.

Existing Sum Insured

Existing Life Cover Sum Insured	\$	.00	
Alteration to Life Cover Sum Insured	\$	.00	
New Life Cover Sum Insured	\$	.00	(1)
New Disability Cover Monthly Benefit	\$	.00	(2)
New Involuntary Unemployment Cover Monthly Benefit	\$	.00	(3)

(1) Life Cover Sum Insured at alteration cannot be greater than the contracted Loan Amount and is subject to the minimum and maximum limits shown on page 11 of the PDS.

(2) Disablement Cover Monthly Benefit is equal to 1% of the Life Cover Sum Insured (and subject to rounding to a dollar amount).

(3) Involuntary Unemployment Cover Benefit is equal to 1% of the Life Cover Sum Insured (and subject to rounding to a dollar amount).

EXISTING INSURANCE DETAILS

To be completed by the Life (Lives) to be Insured.

Are you covered by, or are you applying for other Life, Disability, Critical Illness, or Income Protection Insurance with any company including MLC (other than this application) – including benefits under superannuation or business or credit insurance?

No Yes **Please provide details for each.**

Type of insurance	Commencement Date	
<input type="text"/>	<input type="text"/>	
Company	Policy number	
<input type="text"/>	<input type="text"/>	
Sum Insured or Monthly Benefit	If Income Protection: Waiting Period	Benefit Period
\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Is this application replacing this insurance?*		
No <input type="checkbox"/> Yes <input type="checkbox"/>		

Type of insurance	Commencement Date	
<input type="text"/>	<input type="text"/>	
Company	Policy number	
<input type="text"/>	<input type="text"/>	
Sum Insured or Monthly Benefit	If Income Protection: Waiting Period	Benefit Period
\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Is this application replacing this insurance?*		
No <input type="checkbox"/> Yes <input type="checkbox"/>		

* You should not cancel the existing policy(s) until you have received a Schedule from MLC

Important Note:

If you are replacing an existing MLC EasyCover or National LoanCover Policy with this new MLC EasyCover application, then you are not covered for any Pre-existing Condition before the Commencement Date of the new MLC EasyCover Policy. (Refer to definitions of Pre-existing Condition on page 12 and Commencement Date on page 11 of this PDS).

DECLARATION

Read this section carefully before signing.

My decision to apply for MLC EasyCover is based on the Product Disclosure Statement for this product that I have received and my understanding of the information that it contains. I understand and agree that:


- (a) I have read the Duty of Disclosure set out on page 5 of the Product Disclosure Statement. I understand that, until MLC Limited accepts this application and issues a Policy, I have a duty to disclose every matter which I know, and which a reasonable person in the circumstances, would include to the questions asked in this application.
- (b) The answers to the questions in this application are true and complete, and the answers given form the basis of the contract and that the insurance cover shall not be effective until accepted by MLC Limited.
- (c) If any answers to the application questions are not in my own handwriting, I certify that I have checked them and they are correct.
- (e) I authorise and direct any Premium refund payable under this insurance to be paid to the account the deduction(s) originated from.
- (f) I/We will be unable to claim under this Policy in respect of any injury that occurs, or sickness or illness or symptoms contracted prior to the Commencement Date or, for which I/we have experienced symptoms or received medical treatment prior to the Commencement Date leading to a diagnosis after the Commencement Date, unless I/we were not aware of and could not be reasonably expected to have been aware of the condition or symptoms.
- (g) With respect to the amount of any increase to the Sum Insured and Monthly Benefit after the initial Policy Commencement, Commencement Date (for the purposes of (f) above) means the date the increase is accepted by MLC.
- (h) **At the time I become disabled if I am not gainfully employed for at least 15 hours per week for a continuous period of 6 months or more, or if I am unemployed, then I will be assessed under the Activities of Daily Living definition of Disablement.**
- (i) **I will be unable to claim under Involuntary Unemployment under this Policy if I am not gainfully employed for at least 15 hours per week for a continuous period of 6 months or more immediately prior to the date of Involuntary Unemployment.**
- (j) **I/We understand that if I/we are replacing an existing MLC EasyCover or National LoanCover Policy with this new MLC EasyCover application, then I/we are not covered for any Pre-existing Condition before the Commencement Date of the new MLC EasyCover Policy.**
- (k) I/We understand that if the date the completed application is received by MLC is more than 60 days after the date the 'Date of the Loan Contract Confirmation' or more than 60 days after the First (and Second) Insured Person signed this application, MLC will be unable to accept the application.

I/We acknowledge that I/we are not obliged to buy this insurance for my/our loan.


I/We acknowledge that a MLC EasyCover Policy does not represent a deposit with or a liability of MLC or any other member of the National group of companies (other than a liability of MLC Limited as insurer).

Neither National Australia Bank Limited, nor any other member of the National group of companies (other than MLC Limited as insurer) guarantees or accepts liability in respect of MLC EasyCover.

Signature of First Insured

 Date / /

Signature of Second Insured

 Date / /

SECTION FOR FINANCIAL INTERMEDIARIES ONLY

Name of Financial Intermediary

Business Phone

()

Business Fax

()

Business Mobile

Business Email

Intermediary Identification Number

MLC Division

Remuneration Payment Type (select one only):

Up-front Level

Note: If no remuneration payment type is nominated by the Financial Intermediary, MLC will apply the Level payment type.

Loan Confirmation Details

Date Loan Contract Confirmation received from Lender

/ /

Important note: If the date the completed application is received by MLC is more than 60 days after the Date of the Loan Contract Confirmation, MLC will be unable to accept the application.

Lending Institution

Loan Account Number

Contracted Loan Amount

\$.00


Loan Term

yrs

I am lawfully authorised to advise on, and deal in, MLC EasyCover policies under an Australian Financial Services Licence. I do not provide these services on behalf of MLC Limited, MLC Nominees Pty Limited (ABN 93 002 814 959) (AFSL 230702), MLC Lifetime Company Limited (ABN 94 000 000 420) (AFSL 230697) or MLC Investments Limited (ABN 30 002 641 661) (AFSL 230705).

I agree to MLC or any one of their authorised representatives contacting the client directly.

Signature of Financial Intermediary

 Date / /

Where to get help

MLC Service Centre

For more information call the MLC Service Centre from anywhere in Australia on one of the numbers below or contact your financial adviser.

Contact Details

All Other Business:

Postal Address

MLC Limited
PO Box 1657
North Sydney NSW 2059

Client Enquiries

132 652

Facsimile

1800 550 081

Website

For details on MLC's range of products and services visit our website at

mlc.com.au

