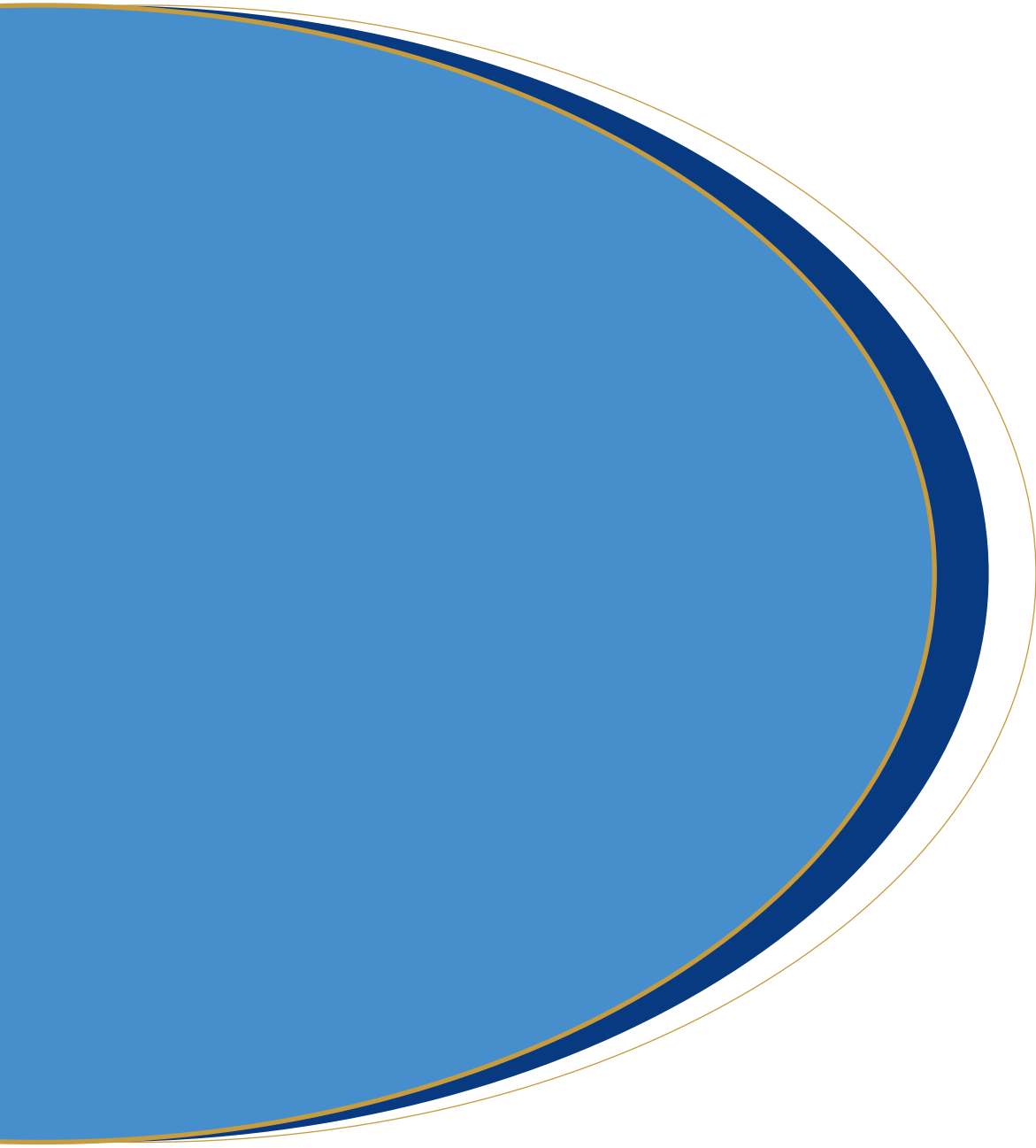


MLC MasterKey

Protection Essentials

PRODUCT DISCLOSURE STATEMENT



This Product Disclosure Statement was prepared by:

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Preparation date: 28 February 2005

Issue no: 2



A  **National** Company

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Important information

- This Product Disclosure Statement (PDS) gives important information about MLC MasterKey Protection Essentials, which is current until the date it is replaced by Issue Number 3 and must not be used after that date.
- The full legal terms of the insurance policy we will provide for MLC MasterKey Protection Essentials includes the documents listed on page 15 of this PDS under the section titled 'How this policy works'.
- 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' assumes that you are both the policy owner and the life insured, except in the Policy Terms and Conditions on pages 15 to 25 of this PDS.
- The benefits available under any MLC MasterKey Protection Essentials policy are issued out of MLC's No. 1 Statutory Fund.
- An MLC MasterKey Protection Essentials 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 MasterKey Protection Essentials.
- 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 offer 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 MasterKey Protection Essentials will only be accepted on an Application Form accompanying or attached to this PDS.
- In respect of the products listed on page 1, you should consider the following information:
MLC Investments Limited (ABN 30 002 641 661) is the issuer of each of the MLC MasterKey Unit Trust and MLC MasterKey Cash Management Trust. MLC Nominees Pty Limited (ABN 93 002 814 959) is the issuer of each of MLC MasterKey Superannuation, MLC MasterKey Business Super, MLC MasterKey Allocated Pension and MLC Life Cover Super. MLC Limited is the issuer of each of the MLC MasterKey Annuity, MLC Personal Protection Portfolio and MLC MasterKey Protection Essentials. Information about and the offer of interests in each of these products is contained in the relevant PDS for each product. Copies of these documents are available by phoning the MasterKey Service Centre on **133 433** or by visiting **mlc.com.au**. Persons should consider the relevant PDS in deciding whether to acquire, or to continue to hold, any of these products. Persons wishing to acquire interests in any of these products must complete the Application Form attached to the relevant PDS.
- Information in this PDS may change from time to time. This information will be updated and made available to you 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 one of the addresses, or by telephoning one of the numbers, appearing on the back cover of this PDS. We will notify you if there is a material adverse change to the information contained in this PDS.
- 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.

Who is MLC?

MLC Australia (which includes MLC Limited) is part of the National Australia Bank group of companies (National Group). It provides a broad range of financial services solutions to help Australians manage and protect their wealth.

Through partnership with a range of financial advisers, MLC Australia provides:

- quality financial planning services;
- wealth creation;
- wealth protection; and
- retirement solutions.

MLC Australia has more than one million customers and manages more than \$78.77 billion as at 31 December 2004 on behalf of retail and corporate customers.

The National Australia Bank is one of the largest financial services institutions as measured by the value of its shares listed on the Australian Stock Exchange (\$44.7 billion as at 31 December 2004).

What is MasterKey?

Once your financial adviser has helped you develop a strategy to reach your goals, MLC's MasterKey may be used to then put that strategy into action. MasterKey gives you the freedom to choose across a range of options and provides an integrated solution incorporating three core components:

Investments – With MasterKey you can access MLC's *Manager of Managers* investment process, which invests your money through a selection of investment managers from around the world. The MasterKey investment menu offers you a wide range of investment options. You and your financial adviser can choose from *MLC's Manager of Managers investment options*, where MLC selects the investment managers for you, and from *other investment options* (managed outside MLC), where you and your financial adviser select the investment managers.

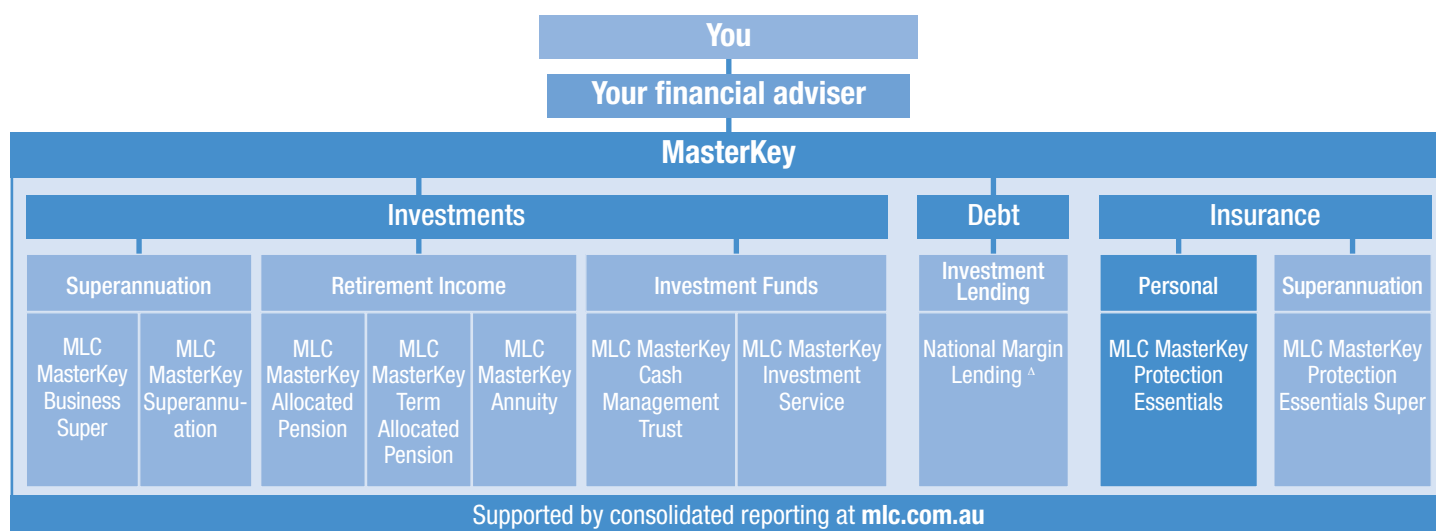
Insurance – You can be protected through MLC's personal insurance products, such as MLC MasterKey

Protection Essentials. The insurance solutions are designed to suit a variety of personal and business needs.

Debt – You can also build your wealth and potentially increase your investment returns by using margin lending as a gearing strategy. This allows you to take advantage of investment opportunities by providing you with additional funds to invest. National Margin Lending is a competitive margin lending facility that is integrated with your investment reporting when you invest in the MLC MasterKey Investment Service.

Over one million customers already enjoy the benefits of MasterKey, such as 24 hour on-line reporting, where you get a consolidated view of all components of your MasterKey portfolio. And, to reward you for your commitment to investing, we refund a portion of your management fee as the value of your portfolio grows.

MLC MasterKey Protection Essentials is part of the MasterKey platform as illustrated below.



^Δ consolidated reporting only includes National Margin Lending when used in conjunction with an investment in the Investment Service.

Nothing in this PDS is intended to influence any person in making a decision in relation to any product other than MLC MasterKey Protection Essentials. A person should consider obtaining independent advice before making a financial decision. Please also refer to the 'Important Information' section on the inside front cover of this PDS in relation to the other products and any advice in this PDS.

The benefits of MLC MasterKey Protection Essentials

Good health and the ability to earn an income are key to achieving both your lifestyle and financial goals.

While you can't control the events life deals you such as death, disability or illness, you can control the impact they have on the financial goals of you and your family.

Choosing to protect your wealth and income is likely to be one of the most important decisions you'll make. That's where your protection strategy, as part of your financial plan, comes into play.

MLC MasterKey Protection Essentials can help soften the financial blow dealt to you and your family by these unforeseen events, at a time when you need it most.

MLC MasterKey Protection Essentials offers you a number of insurance types to choose from:

- **Life Cover** – offering your beneficiaries or estate a specific payment in the event of your death;
- **Total and Permanent Disability** – a payment you receive if you become totally and permanently disabled;
- **Critical Illness** – offers you cover in case you suffer certain illnesses or conditions; and
- **Income Protection** – offering you a regular payment in the event that you become sick or injured and are unable to work.

Features at a glance

Life Cover insurance	Death benefit Terminal Illness benefit Future Insurability	Increases without further medical evidence for personal events	page 3
Total & Permanent Disability insurance (TPD)	Loss of Independence from the Review date after age 65		page 4
Critical Illness insurance (CI)	Conditions covered include: Buy-back option	Coronary Artery Bypass Surgery, Heart Attack, Malignant Cancer, Stroke & Loss of Independence	page 5
Income Protection insurance (IP)	A monthly benefit if you can't work because of disability		page 6
Minimum sum insured	Life Cover Total & Permanent Disability* Critical Illness* Income Protection	\$25,000 \$25,000 \$25,000 \$500 (per month)	page 8
Maximum sum insured	Life Cover Total & Permanent Disability* Critical Illness* Income Protection	\$750,000 \$750,000 \$750,000 \$6,000 (per month)	page 8
Entry age criteria	18 – 54		page 8
Cover renewable to	Life Cover Total and Permanent Disability Critical Illness Income Protection	ceases at the Review date after age 100 ceases at the Review date after age 65 (Loss of Independence cover applies from then) ceases at the Review date after age 75 ceases at age 65	page 3 page 4 page 5 page 6
Payment frequencies	Yearly or Monthly		page 7
Insurance policy fee (applies regardless of the benefit amount)	Yearly Monthly	\$64.22 p.a. \$5.73 (\$68.76 p.a.)	page 7
Minimum premium	Yearly Monthly	\$250 \$20	page 7
Minimum increases in premium	Yearly Monthly Requests for increases to your benefit or additional insurance must result in these minimum increases.	\$150 \$15	page 7
Inflation linked option	Available for Life Cover insurance (minimum 3%). Whatever indexation applies to Life Cover insurance will also apply to any Total and Permanent Disability insurance and Critical Illness insurance. Available for Income Protection insurance (maximum 10%).		page 8
Upgrade guarantee	If improvements are made to the product they will be passed on to existing policy holders.		page 8
Tele-Application Service	A team of specialists available to assist with the completion of the Personal Statement questions in the Application Form.		page 26

* Note, that as CI & TPD are extensions of Life Cover, the sum of the TPD benefit and the CI benefit cannot exceed the Life Cover benefit.

Life Cover insurance



With Life Cover insurance, you can apply to insure your life for a selected amount up to a maximum of \$750,000. In the event of your death (while you are covered by the policy), your nominated beneficiaries or estate will be paid the insured benefit.

Features of Life Cover insurance

If you take Life Cover insurance, you are entitled to the following:

- Life Cover
- Terminal Illness cover
- Flexibility to increase your Life Cover benefit in the future without extra medical evidence
- a Financial Planning benefit.

Terminal Illness cover

Terminal Illness is any illness that, in the opinion of an appropriate specialist physician approved by us, is likely to lead to death within 12 months from the date we are notified in writing by the approved physician.

If you are diagnosed with a Terminal Illness whilst you are covered by the policy, we will pay you the lesser of:

- the Life Cover benefit; or
- \$2,000,000 (see page 18 for details).

If we pay you a Terminal Illness benefit, and you survive the 12 month period, you are not required to return the money to us.

Increasing your Life Cover benefit without extra medical evidence

You can increase your Life Cover benefit without the hassle of providing extra medical evidence in the following personal situations:

- you get married;
- you or your spouse adopt or give birth to a child (or children); or
- you take out or increase a mortgage to buy or improve your home.

Your premiums will rise in line with your increased Life Cover benefit.

In the first 6 months after a Life Cover benefit increase due to the life insured's marriage or mortgage, the cover provided under the increased amount of benefit is limited to the life insured's death as a result of an accident.

See page 18 for further conditions including limits to the amount of increase and circumstances where the increased benefit will not apply.

Nominating beneficiaries

If you nominate beneficiaries, generally your Life Cover benefit will be paid directly to them (see page 16 for details). You can nominate a maximum of six people as beneficiaries.

Note, benefits paid for Terminal Illness can only be paid to you.

When does your Life Cover insurance end?

Your Life Cover insurance will continue until the earliest of the following:

- we pay your full Life Cover benefit;
- you stop paying premiums (see page 18 for details);
- the Review date after you turn 100 years of age;
- the termination date shown on your Schedule for this type of insurance; or
- you die.

What are the exclusions?

We will not pay the Life Cover benefit if you commit suicide within 13 months after this type of insurance began or was last reinstated. We will not pay the amount of any increase made to the Life Cover benefit in the 13 months before suicide.

Financial Planning Benefit

When we pay a benefit of at least \$100,000 (or other amount as we determine from time-to-time) to a beneficiary under Life Cover, Total and Permanent Disability or Critical Illness insurance, we will cover the reasonable cost, up to \$2,000, of a fully documented financial plan prepared by a qualified financial adviser for the beneficiary. See page 22 for further details.

The information on this page is a general outline of the cover available through MLC MasterKey Protection Essentials. You must read the Policy Terms and Conditions that apply to Life Cover that start on page 18 of this Product Disclosure Statement (PDS) to understand:

- the details of how these features apply;
- important exclusions and conditions that may apply to you;
- any definitions that will apply to you;
- important timing limits that may apply to you; and
- how your Life Cover benefits will be reduced if other benefits are paid to you.

Total and Permanent Disability insurance



For an extra premium you can add Total and Permanent Disability (TPD) insurance to your Life Cover insurance.

TPD pays you a benefit when you suffer TPD or Loss of Independence (LOI). Having TPD cover means that you can have part or all of your Life Cover benefit paid if you become totally and permanently disabled or lose your independence.

The amount of the TPD benefit you apply for (plus any Critical Illness benefit) must be no more than the amount of your Life Cover benefit. When you are paid a TPD or LOI benefit, your Life Cover is reduced by that amount. In that sense, your TPD benefit is part of your Life Cover benefit.

TPD insurance is available until the policy anniversary date after you turn 65 years of age. After that date, we will pay for LOI.

Features of TPD insurance

If you obtain TPD insurance, you are entitled to the following:

- Cover for Total and Permanent Disability or Loss of Independence
- a Financial Planning benefit (see page 22).

What is TPD?

The definition of TPD varies according to your work.

If you are in paid employment or self-employed at the time the disability begins, you are totally and permanently disabled only if:

- you have a disability caused by injury or sickness, and
- as a result of your disability, in our opinion, you are completely unable to work at your usual occupation, or at any other occupation which you are reasonably suited to by way of education, experience or training, and will never be able to do so again, and
- these circumstances have existed continuously for at least 6 months.

If you are not in paid employment or self-employed (e.g. you care a homemaker) at the time the disability begins, you are totally and permanently disabled only if:

- you have a disability caused by injury or sickness, and
- as a result of your disability, in our opinion, you are completely unable to do any normal physical domestic duties, and will never be able to do so again, and
- these circumstances have existed continuously for at least 6 months.

What is LOI?

You have lost independence if, as a result of sickness or injury, you are permanently unable to do any two or more of the following daily activities without physical help from someone else:

- bathing or showering
- dressing
- moving from place to place, in and out of bed, and in and out of a chair
- eating and drinking
- using the toilet.

You also suffer a Loss of Independence if you have severe and permanent cognitive impairment. This has a particular meaning. Please see page 20 for details.

When do we pay for LOI?

If you lose your independence while you are covered by the policy at any time after the next Review date after you turn 65, we will pay your LOI benefit up to a maximum of \$500,000. After you turn 75, we keep your premium at the same amount and adjust your benefit each year, according to your age and our premium rates at the time.

A claim for TPD or LOI will not be paid unless supported by appropriate specialist medical information approved by MLC.

When does your TPD and LOI insurance end?

Your TPD and LOI insurance will continue until the earliest of the following:

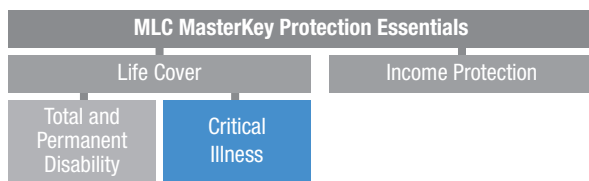
- we pay your full TPD or LOI benefit, or your full Life Cover benefit;
- you stop paying premiums (see page 18 for details);
- the Review date after you turn 100 years of age;
- the termination date shown on your Schedule for this type of insurance; or
- you die.

What are the exclusions?

The information on this page is a general outline of the cover available through MLC MasterKey Protection Essentials. You must read the Policy Terms and Conditions that apply to Total and Permanent Disability and start on page 20 of this PDS to understand:

- the details of how these features apply;
- important exclusions and conditions that may apply to you;
- any definitions that will apply to you;
- important timing limits that may apply to you;
- the medical evidence required before we pay you a benefit; and
- how your other benefits will be reduced if any TPD benefits are paid to you.

Critical Illness insurance



For an extra premium you can add Critical Illness insurance to your Life Cover insurance.

Critical Illness insurance pays you a benefit when you suffer a specified critical condition.

The amount of Critical Illness benefit you apply for (plus any Total and Permanent Disability benefit) must be no more than the amount of your Life Cover benefit. When you are paid a Critical Illness benefit, your Life Cover is reduced by that amount. In that sense, your Critical Illness benefit is part of your Life Cover benefit.

Features of Critical Illness insurance

If you take Critical Illness insurance, you are entitled to the following:

- Cover for specified Critical Conditions
- Life Cover Buy Back Option
- a Financial Planning benefit (see page 22).

What Critical Conditions are covered?

The following critical conditions are covered:

- Coronary artery bypass surgery
- Heart attack
- Stroke
- Malignant cancer
- Loss of Independence.

These conditions include some of the most common serious illnesses. Four of these conditions (i.e. heart attack, coronary artery bypass surgery, malignant cancer and stroke) account for 83% of all Australian Critical Illness claims (source: Swiss Re Life & Health, Critical Illness Report for year ending 31 December 1999).

All conditions must be diagnosed by a doctor who is an appropriate specialist and confirmed by MLC's medical adviser.

The critical conditions covered by this type of insurance are, given the current state of diagnosis and medical treatment, considered to be serious ailments. However, as advances are made in such treatment and diagnostic techniques, we may need to change the definitions used. We do not guarantee to renew your Policy Terms and Conditions for this type of insurance.

If we change the definitions, we will notify you of the change. In that event, you may accept the new critical conditions by continuing to pay your premiums and you will, in effect, be entering into a new policy. You may choose to reject these changes by not making further premium payments. If you stop making premium payments for this type of insurance, your cover for Critical Illness will cease.

Qualifying periods

To be eligible to claim for one of these conditions, it must have first appeared, first happened or be first diagnosed at least 3 months after the insurance commenced, was increased or last reinstated (6 months for malignant cancer).

Life Cover Buy Back Option for Critical Illness

When we pay you a Critical Illness benefit, your Life Cover benefit is reduced by the amount of the Critical Illness benefit paid. However, for an additional premium, you can elect to take a Buy Back Option. The Buy Back Option will allow you to restore your Life Cover benefit one year after we have paid your full Critical Illness benefit. You can increase your Life Cover benefit by the amount of the Critical Illness benefit paid.

The restored Life Cover will only apply to death, not to Terminal Illness.

When does this type of insurance end?

Your Critical Illness insurance will continue until the earliest of the following:

- we pay your full Critical Illness benefit, or your full Life Cover benefit;
- you stop paying premiums (see page 18 for details);
- the Review date after you turn 75 years of age;
- the termination date shown on your Schedule for this type of insurance; or
- you die.

What are the exclusions?

We do not cover critical conditions arising from or connected with:

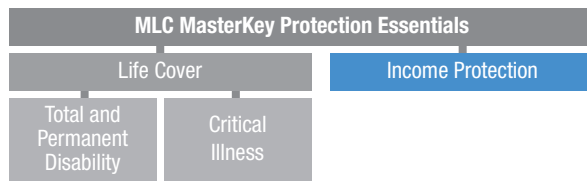
- intentional self-inflicted injury or attempted suicide, or
- any injury that occurred, or sickness that first appeared, before the policy commenced or was last reinstated (unless disclosed to, and accepted by, us as part of the application or reinstatement process).

Additionally, we do not cover critical conditions that first appear during the relevant qualifying period.

The information on this page is a general outline of the cover available through MLC MasterKey Protection Essentials. You must read the Policy Terms and Conditions that apply to Critical Illness insurance and start on page 21 of this PDS to understand:

- the details of how these features apply;
- important exclusions and conditions that may apply to you;
- the full medical definitions for the critical conditions;
- important timing limits that may apply to you;
- the medical evidence required before we pay you a benefit; and
- how your other benefits will be reduced if any Critical Illness benefits are paid to you.

Income Protection insurance



Income Protection (IP) insurance provides you with a monthly benefit if you can't work because of disability. We pay a benefit each month that you are totally or partially disabled or under rehabilitation.

You can apply for a monthly benefit up to 75% of your earnings, calculated as outlined in the Policy Terms and Conditions on page 23, up to a maximum of \$6,000 per month.

This benefit is payable monthly in arrears from the end of the waiting period you select.

Features of Income Protection insurance

The following features may apply to you and are fully explained in the section titled 'Income Protection Insurance' that starts on page 23 of this PDS:

- Cover for Total Disability or Partial Disability
- Rehabilitation Cover
- Rehabilitation Expense benefit
- Rehabilitation Bonus
- Recurring disability
- Elective surgery benefit
- Indexed monthly benefits
- Death benefit
- Premium refunded while on claim
- World-wide cover, 24 hours a day, 7 days a week.

What is Total Disability cover?

We will pay you a monthly benefit if you are totally disabled for longer than the waiting period you select. You are totally disabled if you are continuously unable to perform at least one of the important duties of your own occupation necessary to produce your income and you are not working.

What is Partial Disability cover?

Following a period of Total Disability, if you return to work but are continuously unable to fully perform the duties of your occupation as a result of the injury or sickness which caused the total disability (and therefore earning less) we will pay you a partial benefit.

Waiting periods available

The waiting period is the initial period of your disability during which we do not pay benefits. You can choose a waiting period of: 1 month, 3 months or 2 years. The longer the waiting period the lower the cost of your insurance.

Benefit periods available

We will pay a benefit each month until you recover for up to the maximum benefit period you choose.

You can choose a maximum benefit period of: 2 years, 5 years or up to age 65. The shorter the benefit period the lower the cost of your insurance.

How long will we pay benefits?

We will pay you benefits for any injury or sickness until the earliest of:

- the end of Total Disability or Partial Disability or Rehabilitation;
- the end of the maximum benefit period shown in the Schedule;
- the life insured's death; or
- the termination date shown in the Schedule for this type of insurance.

When does this type of insurance end?

Your Income Protection insurance will continue until the earliest of the following:

- you turn 65 years of age;
- the termination date shown on your Schedule for this type of insurance;
- you stop paying premiums (unless we are paying you benefits, see page 18 for details);
- you cease working for more than 12 months, except where this is a direct result of disability or if we have agreed to an extension of this period in writing. If you are on sabbatical leave, your insurance can continue for up to 2 years;
- you retire, or stop work and do not intend to work any more, other than as a result of disability; or
- you die.

What are the exclusions?

We do not cover you for any disability arising from or connected with:

- intentional self-inflicted injury or attempted suicide;
- any injury that occurred, or sickness that first appeared, before the policy commenced or was last reinstated (unless disclosed to, and accepted by, us as part of the application or reinstatement process);
- normal and uncomplicated pregnancy or childbirth; or
- war or warlike operations.

The information on this page is a general outline of the cover available. You must read the Terms and Conditions that apply to Income Protection insurance and start on page 23 of this PDS to understand:

- the details of how these features apply;
- important exclusions and conditions;
- any definitions that will apply to you;
- important timing limits that may apply to you;
- the medical evidence required before we pay you a benefit; and
- how your income protection benefits will be reduced if you receive any other benefits.

General information

How this policy works

Policy owner(s)

If you take out a policy, you will be the 'policy owner' – you will pay the premiums which buy the benefits.

There can be more than one policy owner for any one policy. For example, you and your spouse may own one policy. The policy must generally be owned by the life insured when Income Protection insurance is included.

Lives insured

The policy will cover a 'life insured'. MLC can insure up to six lives under the one policy. Each life insured may have different amounts and types of insurance under the one policy. Insurance cover can end on a different date for each type of insurance and for each life insured. Benefits for each life insured are separate and the terms of the policy will apply separately to each life insured.

Effective Date

If you apply for insurance and are accepted, we will post you a Schedule that, together with the Policy Terms and Conditions in this PDS, confirms the details of the cover provided for each life insured.

The Policy Terms and Conditions in this PDS do not constitute a Policy until a Schedule is issued.

Premiums

You can pay premiums:

- monthly (by direct debit); or
- yearly (by cheque, via BPAY or direct debit).

If you pay monthly, your premiums over the year will be more than if you pay yearly (currently 7% more).

Premiums are payable in advance on terms set by MLC.

The amount of the premium will differ according to individual circumstances, including but not limited to the amount of the benefit that you select, your age, sex, occupation, smoking status, medical history, lifestyle and leisure activities.

The premium for the benefits you initially apply for will be calculated by your financial adviser and confirmed by MLC. If you don't have a financial adviser please contact MLC on 133 442 for a quotation before completing an application.

Your benefit stays the same, while the premiums vary each year depending on the age of those insured and our premium rates at the time, subject to any inflation linked option variations and other increases to the level of benefits.

The premium (excluding policy fee) on both initial application and for subsequent changes (increasing sums insured and/or adding features etc) is subject to the following minimums:

	Minimum Premium*	Minimum Premium Increase*
Yearly	\$250	\$150
Monthly	\$20	\$15

* Subject to not exceeding maximum benefit amounts (see page 8 for details).

We may change one or more components of our premium rates for the life insured's risk classification at any time but:

- we will notify you before we change your premiums;
- we will only change your premiums as at the Review date (the date on which we review your benefits and premiums each year) following any change; and
- we will not single you out for a change in premiums.

Premium rates for each type of insurance are available upon request.

While we are considering your application, any premium paid stays in a trust account until your application is accepted or rejected. If your application is rejected, we will refund the premium paid. Any interest earned on monies in the trust account will be retained by us.

Policy fee and other charges

The policy fee at the preparation date of this PDS, payable at the same time as your premium, is as follows:

- yearly: \$64.22
- monthly: \$5.73 (i.e. \$68.76 p.a.)

The policy fee will increase every year in line with the rise in the Consumer Price Index. The increase will be applied on the Review date on or after 1 October each year.

The latest policy fee information for new policies is available on mlc.com.au.

We reserve the right to recover from you, the cost of any duty, tax or excise or other charge of the Commonwealth or of any other State or Territory Government, as they may apply to the policy from time-to-time. There is no GST payable on the premium.

Inflation Linked Option

The inflation linked option only applies to the types of insurance shown in the Schedule as 'Inflation Linked'. Because inflation may erode the value of your insurance, we have included automatic benefit increases. This means that each year your benefits can increase in line with the rise in the Consumer Price Index (CPI). All you have to do to accept the increase is pay the corresponding additional premium (which will vary depending on the increased benefit and your age). The increase is available regardless of any claims you make on your policy, or any changes in the health of those insured. You may decline the increase by notifying us, and we will not increase your benefits or premiums according to inflation for that year.

Whatever indexation applies to your Life Cover insurance (ie. either indexed or fixed, based on your instructions to us) will also apply to any TPD or Critical Illness insurance you may have.

Guarantee of Upgrade

Whenever we improve the benefits of a type of insurance you have chosen, we will add those improvements to your policy. We will notify you of the effective date of any improvements to your policy.

The improvements will apply only to future claims and not to past or current claims or any claims resulting from health conditions or events which began or took place before the effective date of the improvements.

Are you eligible to be covered?

Entry Ages

A policy owner can apply to cover a life insured for all types of insurance offered as part of MLC MasterKey Protection Essentials if the life insured is aged between 18 and 54 inclusive.

Occupations

Special risk occupations are not eligible for Income Protection insurance under MasterKey Protection Essentials. Please see page 9 for more details on MLC's occupation categories for Income Protection insurance.

Are there limits to the amount of cover you can apply for?

The following table shows the minimum and maximum benefit amounts that you can apply for in respect of each life insured.

Type of cover	Minimum	Maximum
Life Cover	\$25,000	\$750,000
Total and Permanent Disability (TPD)*	\$25,000	\$750,000
Critical Illness (CI)*	\$25,000	\$750,000
Income Protection (per month)	\$500	\$6,000

* Note, that as CI and TPD are extensions of Life Cover, the sum of the TPD benefit and the CI benefit cannot exceed the Life Cover benefit.

Assessment requirements (guide only)

Life Cover, Total and Permanent Disability and Critical Illness

We ask you to complete a Personal Statement that requests information on your medical history in addition to other personal information. Above certain limits additional medical evidence is automatically required, as indicated below.

Age next birthday	Sum Insured		
	\$0 to \$350,000	\$350,001 to \$500,000	\$500,001 to \$750,000
Up to 45	PS	PS	PS
46-50	PS	PS	A, B
51-55	PS	G, B	A, B

PS Personal Statement only.

- G Private Medical Attendant's Report (PMAR) – to be arranged by MLC. If the insured does not have a regular doctor, or has not consulted their usual doctor within the past 12 months, a medical examination by a GP approved by MLC or a paramedical service provider (e.g. Lifescreen).
- B Blood Screen (including HIV (AIDS) antibody test, Multiple Biochemical Analysis (MBA), Hepatitis B and C serology test).
- A Medical Examination by the insured's usual doctor or paramedical examination.

Income Protection

For Income Protection, you are only required to provide a Personal Statement with your application.

Additional assessment information

Sometimes we may require additional information and, if this is necessary, we will contact you for further details.

Terms and Conditions may change for insurances, options and features added in the future.

If you later choose to add a type of insurance to your MLC MasterKey Protection Essentials policy, the representations, terms and conditions that are outlined in this PDS and the Policy Terms and Conditions may not apply for the addition you are making. Please read page 16 for details.

MLC's occupation categories for income protection

The occupation categories mentioned in the income protection sections of this PDS are grouped as follows (MLC or your financial adviser can provide details specific to your occupation).

Professional and clerical occupations

This describes occupation classes:

- A, AA and AAA which include occupations with office duties only or very light, skilled manual duties (such as real estate agents) and professional occupations (such as architects, optometrists and executives),
- ACT for accountants, and
- ML for certain medical and legal professionals such as doctors, dentists and solicitors.

General occupations

This describes occupation classes B and BB, which include occupations involving non-hazardous manual work (e.g. painters or panel beaters) and skilled or specialised manual work (e.g. certified or licensed tradesmen).

Special risk occupations

This describes occupation class C, which includes hazardous occupations or occupations which present special assessment difficulties (such as armed security guards).

What we need to pay a claim

The amount of benefit you are entitled to for each type of insurance is shown in the Schedule. We will pay this benefit when we have proof:

- that all the events entitling you to a benefit have happened; and
- of the life insured's age.

We may ask for any further proof we need to satisfy ourselves that you are entitled to the benefit. Different types of insurances may have special claim requirements. Any proof you provide is at your cost. If we require a financial audit or medical examination by a person we appoint, we will pay for it.

The insurance must have been in force when the events leading to the claim occurred and when the claim is made.

If we don't accept a claim we will state our reason for non-acceptance.

Generally, you have 12 months after the occurrence of the event entitling you to payment of a benefit to make a claim. However, for Income Protection insurance, you (or someone representing you) must tell us that you are totally disabled within 30 days of the beginning of the Total Disability. Please see page 25 for details.

Other General Conditions

You must read the section called 'General Policy Terms and Conditions' that starts on page 15 of this PDS for important information about:

- how to make a claim (including the time limits on making a claim);
- what happens when premiums are not paid; and
- your obligations when this policy is intended to replace existing insurance you have.

Things you must know before purchasing this product

Your Duty of Disclosure

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 you extend, vary or reinstate a Contract of Life Insurance.

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

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

For more information please read page 1 of the Application Form.

What will your financial adviser receive?

Where a financial adviser provides advice on this product, he/she may receive payment (remuneration) if you decide to proceed. The financial adviser and/or the organisation they represent meet their expenses from this remuneration and rely on it for income. All payments to a financial adviser by MLC are made from the premium paid by you for the product and are not an additional expense. A financial adviser may, however, charge a fee for service directly to you. The financial adviser is required to provide you with a Statement of Advice detailing the remuneration he/she will receive based on their recommendations to you.

Taxation

This section gives a brief summary of the way MLC MasterKey Protection Essentials is treated for tax purposes as at 1 June 2004. The information is of a general nature only, and is written as though you are the original policy owner. We recommend that you seek professional advice regarding your own taxation position. In addition, you can obtain information from the Australian Taxation Office at www.ato.gov.au.

Life Cover

If you are the original Policy Owner 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. Where this insurance is taken out by a business on the life of a key employee to protect against revenue losses, the premium is tax deductible and the benefit is assessable as income to the business.

Total and Permanent Disability and Critical Illness

If you take out this type of insurance over yourself, your spouse or a qualifying relative (for non-business purposes), the premium is not tax deductible but the benefit is tax free in your hands. If you take this insurance over anyone else for non-business purposes, the premium is not tax deductible but a taxable capital gain may arise when a benefit is paid to you.

Where this insurance is taken out for business purposes over a key employee to protect against a revenue loss, the premium is tax deductible and any benefit will be assessable as income to the business. Insurance taken out for business purposes in other circumstances may result in the premium not being tax deductible and a benefit giving rise to a capital gain when paid.

Financial Planning benefit

The Financial Planning benefit should generally not give rise to a tax benefit where the underlying insurance is for non-business purposes. However, you should seek tax advice specific to your own circumstances (particularly where the underlying insurance is for business purposes) should you take up this benefit.

Income Protection

Whether you are self-employed or an employee, the premium is tax deductible and the benefit is assessable as income.

Policy fee

Where your policy covers a number of benefits and the premiums for those benefits are deductible, the policy fee is also deductible. If only part of your premiums are deductible, then only an appropriate part of the policy fee will be deductible. Where your other premiums are not deductible, the policy fee will not be deductible.

What if you have questions?

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

- contacting your financial adviser (a phone call should resolve most questions);
- telephoning the MLC Service Centre on one of the numbers appearing on the back cover of this PDS; or
- writing to us at one of the addresses appearing on the back cover of this PDS.

MLC will respond within 20 business days of receipt of your enquiry. If there is anything that may prevent this from happening, MLC will notify you.

What if you have a complaint?

In most cases we can deal with your complaint over the phone. You can speak to a customer service consultant by calling us on one of the numbers appearing on the back cover of this PDS. 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 marked 'Notice of Complaint' and addressed to:

*The Manager
MLC Service and Solutions
PO Box 200
North Sydney NSW 2059*

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:

*PO Box 579 Collins Street West
Melbourne VIC 8007
Phone (03) 8623 2000 or local call 1300 780 808
Fax (03) 9621 2291
Email fics@fics.asn.au*

Cooling-off period

If you apply for insurance and are accepted, MLC will post you a Schedule that, together with the Policy Terms and Conditions in this PDS, confirms the details of the cover provided. *You should read the Policy Terms and Conditions and the Schedule carefully to ensure it meets your needs.*

If you decide that the whole policy, or one or more individual types of insurance in it, does not meet your needs, you can request the cancellation of the whole policy or a part of it, *(as long as you notify MLC in writing within 14 days of the commencement of the cooling-off period)*. This cooling-off period commences upon receipt of the Schedule or the end of the 5th day after the day the Schedule was issued to you, whichever occurs first. We will cancel all or part of the policy in accordance with any request notified to us within this time.

If we cancel this policy completely at your request, within the cooling-off period, we will return all the money paid to us under the policy (other than any government fees or charges that apply) to you.

If we cancel any individual type of insurance provided by the policy at your request, within the cooling-off period, we will return the money paid to us that relates to the individual type of insurance that is cancelled (other than any government fees or charges that apply) to you. The remaining types of insurance will continue unchanged.

What are some of the key risks?

Risks associated with MLC

As with any investment, insurance or management of administration arrangements, there is a risk that MLC might not meet its obligations to the policy owner. To minimise the risk, MLC has a number of risk management strategies in place, including corporate governance policies and procedures. Consequently, MLC is confident that it can meet its obligations to the policy owner.

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 a financial adviser to thoroughly assess 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 may not be the case in the future.

Replacing insurance

If you are replacing insurance, we recommend that you do not do so unless you are aware of the differences in cover between the existing and replacement policies and until the replacement insurance is in place. This is because there is a risk that the new insurance may not provide you with benefits that would have been available under your existing policy (including benefits for conditions which are considered as pre-existing under the replacement policy). There is also the risk that you may be without protection if the new insurance is not issued and your existing cover has been cancelled or if you have not fully complied with your duty of disclosure. When your replacement cover is in place, you must cancel your existing insurance as soon as possible.

Privacy Policy

Your personal information and privacy

The privacy of your personal information is important to the National Group which includes MLC as issuer of MLC MasterKey Protection Essentials.

This statement is an outline of certain matters relating to the collection and handling of your personal information by the National Group, if you hold or apply to hold an MLC MasterKey Protection Essentials policy.

The statement is also for you if you are a representative of such a person (for example, a signatory), a beneficiary (which includes a potential beneficiary) or some other kind of third party relevant to such a member or person (each a 'Third Party').

Collecting your personal information

If you hold, or apply to hold, an MLC MasterKey Protection Essentials policy, MLC collects your personal information for the purposes of:

- providing you with the product and associated services (including assessing your application and identifying you);
- managing and administering the product; and
- protecting against fraud.

National Group organisations may also collect your personal information for the purpose of letting you know about products or services from across the National Group in which you may be interested.

If you represent such a person, 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.

If you are a Third Party your personal information will be collected for the purpose of providing the person with the product and associated services (including assessing their application and identifying them), managing and administering the product and protecting against fraud.

If a National Group organisation (including MLC) does not obtain the information it seeks it may not be able to undertake some or all of those activities.

Using and disclosing your personal information

MLC may disclose your personal information to organisations:

- involved in providing, managing or administering the product and associated services such as third party suppliers, other National Group organisations, posting services, call centres, MLC's advisers and other organisations involved in the National Group's normal business practices;
- which are National Group organisations who wish to tell you about their products or services and their related service providers, except where you tell MLC not to;
- who are your representatives, including your legal and your financial adviser, and their service providers;
- involved in maintaining, reviewing and developing MLC's business strategy, systems, procedures, products and infrastructure including testing or upgrading computer systems, corporate re-organisations, transferring all or part of the assets or business of a National Group organisation or product planning and development;
- involved in the payments system including financial institutions, and payment organisations;
- involved in providing assessment information in relation to insurance cover sought or obtained by you in connection with the product, including medical professionals, medical facilities, health authorities, assessors, underwriters, reinsurers, claims investigators, insurance reference agencies and fraud detection agencies;
- as required or authorised by law, for example, to government or regulatory bodies; and
- where you have given your consent.

Because the National Group operates throughout Australia and overseas, some of these uses and disclosures may occur outside your State or Territory.

Consent

It is MLC's 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 National Group. This may be done after an initial marketing contact. MLC assumes it has your consent to use service providers to assist it with this (such as a posting service or an advertising agency), unless you tell MLC 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. MLC will give you reasons if it denies access.

Contact MLC to get a form requesting access. In some cases, MLC may be able to deal with your request over the telephone.

For more information about the National Group's privacy practices or a copy of the National Group's Privacy Policy, please call **133 442** or visit **mlc.com.au**.

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

Payments by Direct Debit

Direct Debit Request Service Agreement

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

- MLC Limited;
- MLC Investments Limited (ABN 30 002 641 666) (AFSL 230705); and
- MLC Lifetime Company Limited (ABN 94 000 000 420) (AFSL 230697).

This Service 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 Service Agreement. You should read through the Service 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 one of the numbers appearing on the back of this PDS.

1. 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 institution 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.

2. 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; and
- Ensure that all account holders on the nominated financial institution account sign the DDR schedule.

3. Your rights

You should contact the MLC Service Centre on one of the numbers 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; or
- 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:

*The Manager
MLC Service and Solutions
PO Box 200
North Sydney NSW 2059*

MLC will respond within 7 days of receiving your letter. MLC has formal procedures for dealing with a complaint.

4. Other information

The details of your drawing arrangements 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 also governed by the terms and conditions of your MLC policy.

Policy Terms and Conditions

How this policy works

This section of the PDS describes the Policy Terms and Conditions.

This Policy is a contract that consists of:

- Your application for MLC MasterKey Protection Essentials; and
- pages 15 to 25 of this Product Disclosure Statement (PDS); and
- the current Schedule; and
- the personal statements and the medical and financial information any Life Insured and/or Policy Owner(s) give us (either in writing or via the Tele-Application Service); and
- the acceptance terms and exclusions as described in the Schedule; and
- any future documents that change these Policy Terms and Conditions.

The Policy only becomes valid when we issue the Schedule.

The Policy Terms and Conditions should be read together with the Schedule.

You are not covered for any of the insurances included in these Policy Terms and Conditions unless the specific type of insurance is indicated in the current Schedule

No financial adviser or other person may change this Policy. Any changes You request will only be valid if we confirm them in writing.

These benefits are written in MLC's No. 1 Statutory Fund.

This Policy is issued by:

MLC Limited

ABN 90 000 000 402

AFSL 230694

105-153 Miller Street

North Sydney NSW 2060

Important Notice

This Policy is designed purely for protection insurance 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.

General Policy Terms and Conditions

These general terms and conditions apply to all types of insurances provided by this Policy.

Definitions

In these Policy Terms and Conditions some words are used in specific ways. These words and their definitions are:

- **Benefit** means the amounts shown in the Schedule for which we insure each Life Insured. These are the maximum amounts that can be paid under each type of insurance provided by this Policy.
- **CPI** means the 'Consumer Price Index: All Groups Index Weighted Average for Eight Capital Cities' published by the Australian Bureau of Statistics or, if that is not available, any reasonable substitute chosen by us.
- **Doctor** means registered medical practitioner. This does not include the Life Insured, Policy Owner or any member of their families.
- **Immediate family** includes a de facto spouse.
- **Injury** means bodily injury.
- **Life Insured** means the person or persons named in the Schedule, whose lives are insured under this Policy.
- **MLC**, we, us or our means MLC Limited ABN 90 000 000 402.
- **Policy** has the meaning as specified in the box opposite.
- **Premium** means the money paid to us (or owed to us) for the types of insurance and Benefits we provide under this Policy.
- **Review date** is the date on which we review Your Benefits and Premiums each year as shown in the Schedule.
- **Schedule** means the Schedule issued for this Policy and updated from time-to-time. An updated Schedule will be issued each year or any time there is a change in the Benefits or types of insurance covered under this Policy. The updated Schedule will replace the previous Schedule.
- **Spouse** means a husband or wife or a partner in an equivalent de facto relationship.
- **Termination date** is the date when cover under a type of insurance ends. It may vary for different types of insurance and different Lives Insured.
- **You or Your** means the Policy Owner (or Owners) who will be paid any Benefits under this Policy.

This Policy may cover one or more Lives Insured and have one or more Policy Owners, so singular words in this Policy can be read as plurals or vice versa.

Guarantee of Upgrade

Whenever MLC improves a type of insurance You have chosen as part of this Policy, MLC will add those improvements to Your Policy.

The improvements will apply only to future claims and not to past or current claims or any claims resulting from health conditions or events which began or took place before the effective date of the improvements.

MLC will notify You of the effective date of any improvements to Your Policy.

More than one person can be insured by this Policy

This Policy is designed so it can have one or more Lives Insured. Your Benefits for each are separate and are shown in the Schedule. The terms of this Policy apply separately for each Life Insured. You can have different types of insurance for each Life Insured.

Except in the case of fraud, any rights or remedies we may have against a Life Insured, will not affect the other Lives Insured unless we also have the same rights and remedies against them.

Different insurances end on different dates

Each type of insurance sets out in detail when it will end. Note that insurance cover may end on a different date for each type of insurance and each Life Insured.

Adding a type of insurance or changing the Benefit amount at a later date

If following the issue of this Policy and the initial Schedule, additional types of insurance are obtained in respect of any Life Insured, a separate policy will apply to those additional types of insurance. The terms and conditions that are outlined in this Policy may not apply to the additional insurance.

You may request that the amount of Benefits for a type of insurance be changed under this Policy.

To apply for a change, You must complete the appropriate form specified by MLC and send it to MLC.

Each change will be subject to the approval of MLC and MLC may ask You for more information. Premiums for this Policy may alter if any of these changes occur.

If there is more than one Policy Owner

If there is more than one Policy Owner, this Policy will be jointly owned by all of them. If one Policy Owner dies, this Policy will be owned by the remaining Owner, or jointly owned by all remaining Owners.

We will pay any Benefits under this Policy to the Policy Owner(s) You nominate. If all Policy Owners have died, we will pay any Benefits to the estate of the Policy Owner who died last, unless we are legally required to pay the Benefits to someone else.

Nominated Beneficiary

You may nominate one or more beneficiaries (to a maximum of 6) to receive a share of Your Life Cover insurance. If the Life Insured dies, we will pay the Benefit to Your Nominated Beneficiaries in the proportions You nominate.

You must notify us in writing of Your Nominated Beneficiaries. You may cancel or change Your nomination at any time by writing to us.

A Nominated Beneficiary's right to receive all or part of any Benefit is purely personal and cannot be assigned or passed to their estate. The nomination is cancelled if the Nominated Beneficiary dies prior to the Life Insured. If You assign the Policy, any nomination will automatically be cancelled. The latest written nomination received and confirmed by MLC will apply.

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

The cooling-off period

After You receive the Schedule from us, You can request the cancellation of the whole Policy, or one or more individual types of insurance in it, by notifying us in writing within 14 days. This cooling-off period commences upon receipt of the document or 5 days after the Schedule was issued to You, whichever occurs first. We will cancel the whole Policy, or one or more individual types of insurance in it, in accordance with any request notified to us within this time.

If we cancel this Policy completely at Your request, within the cooling-off period, we will return all the money paid to us under this Policy (other than any government fees or charges that apply) to You.

If we cancel any individual type of insurance provided by this Policy at Your request, within the cooling-off period, we will return the money paid to us that relates to the individual type of insurance that is cancelled (other than any government fees or charges that apply) to You. The remaining types of insurance will continue unchanged.

Premiums

Premiums must be paid in advance on the terms set by us.

You can pay premiums monthly or yearly. If You pay monthly, Your premiums over the year will be more than if You paid yearly. Currently You will pay 7% more if You pay Your Premiums monthly. We can change this percentage at any time and will notify You of any material changes.

We may change one or more components of our Premium rates for the Life Insured's risk classification at any time but:

- we will notify You before we change Your Premiums;
- we will only change Your Premiums as at the Review date following any change; and
- we will not single You out for a change in Premiums.

Premium rates for each type of insurance are available on request.

Policy fee and other charges

A Policy fee (if any) is shown in the Schedule. The Policy fee is included in the Premium and is payable at the same time as the Premium and will increase each year for CPI.

If You pay monthly, Your Policy fee over the year will be more than if You paid yearly (currently 7% more). We can change the Policy fee and the loading for the monthly payment frequency and will notify You of any material changes.

We 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.

There is no GST payable on the Premium.

Benefits and premium structures

Benefits remain at the same level and Premiums vary each year depending upon the Life Insured's age and our Premium rates at the time, subject always to any Inflation Linked Option variations and other increases to the level of Benefits. The acceptance terms and any exclusions described in the Schedule will be taken into account in calculating the Premiums payable or Benefits provided.

Inflation Linked Option

The Inflation Linked Option only applies to the types of insurance shown in the Schedule as 'Inflation Linked'. Every year on the Review date we will increase the Life Insured's Benefit under each type of insurance, in line with any increases in the CPI, until the type of insurance ends. Premiums payable will vary depending on the increased Benefit and the age of the Life Insured. You don't have to accept an Inflation Linked increase.

Conditions that apply to the increases to Benefits under the Inflation Linked Option are as follows:

- For Life Cover, Total and Permanent Disability and Critical Illness Benefits, the minimum increase to any Benefit at any one Review date will be the increase in the CPI or 3%, whichever is higher.
- For Income Protection and Business Expenses Benefits, the maximum indexation increase to any Benefit at any one Review date will be the increase in the CPI or 10%, whichever is lower.

Making a claim

The amount of Benefit You are entitled to for each type of insurance is shown in the Schedule. We will pay this Benefit when we see the Schedule and have proof:

- that all the events entitling You to a Benefit have happened; and
- of the Life Insured's age.

We may ask for any further proof or information we need to satisfy ourselves that You are entitled to the Benefit. Different types of insurances may set out special claim requirements. Any proof or information You provide is at Your cost. If we require a financial audit or medical examination by a person we appoint, we will pay for it.

The insurance must have been in force when the events leading to the claim occurred and when the claim is made. However, in the event of the Life Insured's death whilst this Policy is in force, MLC accepts that the claim will be made after the Life Cover insurance has been terminated in accordance with the Termination provisions of this Policy.

If we don't accept a claim we will state our reasons for non-acceptance.

Time limits on making a claim

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

If a type of insurance 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. This limit does not apply if You were not legally capable of providing the information during that time.

Time limits on legal actions

You cannot take legal action for the payment of Benefits under this Policy either:

- less than 60 days after we receive all proof that we need to properly consider the claim; or
- more than 3 years after we first asked for that proof.

Payments, assignments and changes

Premiums and Benefits under this Policy must be paid in Australian dollars.

You may assign the Benefits of this Policy to someone else. The assignment has to be approved by us and registered with us before it will be effective.

We will notify You if there is a material change in any of the circumstances we have described in this Policy, or any other communication we've sent to You from time-to-time.

Life Cover Insurance

When this Policy ends

When all types of insurances have come to an end

This Policy will terminate when all types of insurances on all Lives Insured have ended and any Benefits we owe You have been paid. Each type of insurance for each Life Insured can end independently of the other types. The conditions applicable to the termination of each type of insurance are detailed in the section of this Policy relevant to the particular type of insurance.

If You make, or cause to be made, a claim under this Policy which is fraudulent, we may (but are not obliged to) cancel this Policy as permitted by law, with effect from the date on which that claim, or any information or circumstance relating to it, was first notified to us.

If Premiums are not paid

This Policy will be cancelled and cover will cease if:

- a Premium is not paid in full by the date that it is due to be paid; and
- after providing You with notice as required by the applicable laws, the Premium is not paid in full by the end of that notice period.

We will deduct any unpaid Premiums from any Benefits paid under the Policy.

Reinstatement

If this Policy is cancelled, You can apply to have it reinstated (put back in force), up to 6 months later on terms we set.

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.
- Before reinstatement, You must tell us (in writing) of any event that could influence MLC's decision to reinstate this Policy.

Replacement insurance

If You are replacing an existing insurance policy, You must cancel it as soon as possible after we issue the Schedule to You as this was the basis on which we issued the Policy to You. If You do not cancel the replaced policy, any benefit that is payable on the occurrence of an event under this Policy (eg. the death of a Life Insured) will be reduced by any benefit that the Policy Owner, their estate or a nominated beneficiary is entitled to receive for the same event under the insurance policy we understood was to be replaced.

Information may change

If there is a significant change in any of the information we have described in this Policy, or any other communication we have sent You from time to time, the information will be updated and made available to You at mlc.com.au. You can request a free paper copy of this information by writing to one of the addresses, or by telephoning one of the numbers, appearing on the back cover of this document. If it becomes legally necessary we will notify You of the changes.

The Schedule will show details of the Benefits provided for You under this Policy and the Life Insured for whom the Benefit applies.

If a Life Insured dies whilst this Policy is in force, we will pay each Nominated Beneficiary their share of the Benefit provided by the Life Cover insurance for that Life Insured shown in the Schedule ('the Life Cover Benefit') as specified in the nomination. If there is no Nominated Beneficiary we will pay You.

Terminal Illness

If a Life Insured is diagnosed as having a Terminal Illness whilst this Policy is in force, we will pay You the lesser of:

- the Life Cover Benefit; and
- \$2,000,000.

Upon payment of a Terminal Illness Benefit, the Life Cover Benefit payable on the Life Insured's death will be reduced by the amount paid and we will reduce the Premiums payable for this type of insurance in line with the reduced Benefit.

\$2,000,000 is the most we will pay for each Life Insured who is diagnosed with a Terminal Illness, no matter how many MLC policies (superannuation and/or non-superannuation) may cover them.

If more than one MLC policy covers a Life Insured, and the total Life Cover benefit under all those policies is more than \$2,000,000, each policy will contribute to the maximum Terminal Illness Benefit payable by MLC in the same proportion as its Life Cover benefit bears to the total Life Cover benefits.

Terminal Illness means any illness that, in the opinion of an appropriate specialist physician approved by us, is likely to lead to death within 12 months from the date we are notified in writing by the approved physician.

You are not required to return the money paid as a Terminal Illness Benefit to us if the Life Insured survives the 12 month period.

Increases without extra medical evidence

You have a right under this Policy to apply for future increases in the Life Cover Benefit for a Life Insured without the need to provide extra medical evidence. The following conditions apply to this right:

- You may only exercise this right up to the Review date after a Life Insured turns 55; and
- it may only be exercised in accordance with the provisions of the Personal Events, as applicable, and is subject to all the conditions, as set out below.

In this section 'original Benefit' means the Benefit at the commencement date of the Policy or as subsequently reduced at Your request.

Personal Events

Birth, adoption or marriage

If a Life Insured or their Spouse gives birth to, or adopts a child (or children), or the Life Insured gets married, You can apply to increase their Life Cover Benefit by up to 25% of the original Benefit. The maximum increase for any one of these events is \$100,000.

Home loans and home improvement loans

If a Life Insured takes out, or increases, a mortgage to purchase or improve their home, You can apply to increase their Life Cover Benefit up to a maximum of:

- 50% of the original Benefit;
- the value of the new mortgage;
- the value of the latest increase in the existing mortgage; or
- \$200,000,

whichever is the lesser amount for any one of these events.

In this section, 'mortgage' means a loan secured by a first mortgage over a Life Insured's home.

Conditions applicable to increases without extra medical evidence

You must apply for the increase in Life Cover Benefit, and provide proof of the event satisfactory to MLC, within 30 days of the relevant event for Personal Events.

You can only apply for one increase under this section during any 12 month period.

The maximum amount of all increases in the Life Cover Benefit under this right for this Policy is an amount equal to the Life Insured's 'original Benefit'.

If more than one MLC policy (superannuation and non-superannuation), covers the Life Insured and provides a right to increase the Life Cover benefit without extra medical evidence, each policy will contribute to any increase in the Life Cover benefits in the same proportion as its Life Cover benefit bears to the total Life Cover benefits. Further, the maximum amount of all increases in the Life Cover Benefits under this right for all the MLC policies covering the Life Insured is:

- an amount equal to the total of the Life Insured's Life Cover benefits under the policies at the commencement of each policy; or
- \$1,000,000,

whichever is the lesser amount.

In the first 6 months after a Life Cover Benefit increase due to the Life Insured's marriage or mortgage, the cover provided under the increased amount of Benefit is limited to the Life Insured's death by accident only.

Unless we otherwise agree, You can only apply for an increase in the Life Cover Benefit under this section if the Life Insured was accepted for this type of insurance on standard premium rates (i.e. without any additional loadings due to the Life Insured's health, occupation or pastimes).

You cannot apply for an increase in the Life Cover Benefit under this section at any time when You have made, or are entitled to make, a claim under this Policy.

The Premiums for this type of insurance will rise in line with the increased Life Cover Benefits.

Exclusions

We will not pay the Life Cover Benefit on the death of a Life Insured (whether sane or insane) who commits suicide within 13 months of the commencement date, or date of last reinstatement, of this type of insurance.

If the Life Cover Benefit has been increased within the 13 months preceding the Life Insured's death, and the Life Insured committed suicide (whether sane or insane), we will only pay the Life Cover Benefit for that Life Insured that was applicable before the increase.

We will pay the Life Cover Benefit to a third party (someone other than the Policy Owner), if:

- You assigned the interest in this Policy to the third party for valuable consideration and in good faith; and
- the third party obtained its interest at least 2 months before the suicide; and
- we were informed of the assignment in writing at least one month before the suicide.

Termination

The Life Cover insurance provided under this Policy in respect of a Life Insured will end on the happening of the earliest of the following events:

- we pay the full amount of the Life Cover Benefit;
- the Life Insured's death;
- the Policy is cancelled because the Premium for this Policy has not been paid;
- the Review date after the Life Insured turns 100 years of age; or
- the Termination date as shown in the Schedule for this type of insurance occurs.

Total and Permanent Disability Insurance

(including Loss of Independence over age 65)

The Schedule will show details of the Benefits provided for You under this Policy and the Life Insured for whom the Benefit applies.

If a Life Insured becomes Totally and Permanently Disabled whilst this Policy is in force, at any time until the Review date after they turn 65, we will pay You the Total and Permanent Disability Benefit shown in the Schedule.

If the Life Insured suffers a Loss of Independence whilst this Policy is in force at any time after the Review date after they turn 65, we will pay, as the Loss of Independence Benefit, the amount of Benefit provided by this type of insurance to You up to a maximum of \$500,000.

Totally and Permanently Disabled definition

(this applies up to (but excluding) the Review date after the Life Insured reaches age 65)

The definition of Total and Permanent Disability varies according to Your employment status.

If, at the time the disability begins, the Life Insured is in paid employment or self-employed, the Life Insured is Totally and Permanently Disabled only if:

- they have a disability caused by an Injury or sickness; and
- as a result of their disability they are completely unable to, in our opinion, work at their usual occupation or any other occupation they are reasonably suited to by way of education, experience or training, and will never be able to do so again; and
- these circumstances have existed continuously over at least 6 months.

If, at the time the disability begins, the Life Insured is not employed or their occupation is homemaker, the Life Insured is Totally and Permanently Disabled only if:

- they have a disability caused by an Injury or sickness; and
- as a result of their disability they are completely unable to, in our opinion, do any normal physical domestic duties and will never be able to do so again; and
- these circumstances have existed continuously over at least 6 months.

Loss of Independence definition

(this applies on and from the Review date after the Life Insured reaches age 65)

The Life Insured suffers a Loss of Independence if, as a result of an Injury or sickness, they are permanently unable to do any 2 or more of the following activities of daily living without physical help from someone else:

- bathing or showering
- dressing
- moving from place to place, in and out of bed and in and out of a chair
- eating and drinking
- using the toilet.

The Life Insured also suffers a Loss of Independence if they have severe permanent 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 of the Life Insured to protect them or other people.

The Loss of Independence circumstances must have existed continuously for at least 6 months.

How Benefits change from the Review date after age 75

On and from the Review date after the Life Insured turns 75, the Premium for this insurance stays the same and the Benefit varies each year depending on the age of the Life Insured and our Premium rates at the time for this type of insurance.

Condition must meet definition

No claim will be paid under this type of insurance until a condition meets all the terms of its definition. All conditions must be diagnosed by a Doctor who is an appropriate specialist and confirmed by MLC's medical adviser.

Exclusions

We will not pay the Total and Permanent Disability or Loss of Independence Benefit, as applicable, for any disability, condition or loss suffered by the Life Insured arising from or connected with:

- intentional self-inflicted Injury or attempted suicide of that Life Insured; or
- an Injury that occurred, or sickness that first appeared, before this Policy commenced or before this Policy was last reinstated (unless disclosed to, and accepted by, us as part of the application or reinstatement process).

Termination

The Total and Permanent Disability insurance provided under this Policy in respect of a Life Insured will end on the happening of the earliest of the following events:

- we pay the full amount of the Total and Permanent Disability Benefit or Loss of Independence Benefit (as applicable);
- we pay the full amount of the Life Cover Benefit under the Life Cover insurance;
- the Life Insured's death;
- the Policy is cancelled because the Premium for this Policy has not been paid;
- the Review date after the Life Insured turns 100 years of age; or
- the Termination date as shown in the Schedule for this type of insurance occurs.

Critical Illness Insurance

The Schedule will show details of the Benefits provided for You under this Policy and the Life Insured for whom the Benefit applies.

If a Life Insured suffers a Critical Condition whilst this Policy is in force, we will pay You the Critical Illness Benefit. The Critical Condition must meet the definitions in this Policy before a claim can be made.

A Life Insured first suffers a Critical Condition:

- for surgical conditions, when the surgery actually happens; or
- for all other conditions, when the condition is first diagnosed as meeting its definition.

The Critical Conditions insured are (see detailed definitions in the Critical Conditions Definitions section of this Policy):

- Heart attack
- Coronary artery bypass surgery
- Stroke
- Malignant cancer
- Loss of Independence.

Qualifying periods

This type of insurance does not cover any Critical Condition which **first appears, first happens or is first diagnosed before this type of insurance began or was last reinstated.**

The following Critical Conditions are also not covered if they **first appear, first happen or are first diagnosed during the first 3 months after this type of insurance began or was last reinstated:**

- Heart attack
- Coronary artery bypass surgery
- Stroke.

The following Critical Condition is also not covered if it **first appears, first happens or is first diagnosed during the first 6 months after this type of insurance began or was last reinstated:**

- Malignant cancer.

These Qualifying periods also apply to any increase to the Critical Illness Benefit that You request.

If there is a reappearance, recurrence, or subsequent diagnosis of one of these Critical Conditions, following a first appearance, occurrence, or diagnosis within the Qualifying period, the Critical Condition will only be covered if it can be proven that it is independent of, and not related to, the earlier appearance, occurrence or diagnosis.

Condition must meet definition

You cannot claim under this Benefit until a Critical Condition meets all the terms of its definition. In some cases a Critical Condition must progress to a certain point before it meets the terms of its definition. Some Critical Conditions aren't insured for the first 3 or 6 months after the commencement or reinstatement of this type of insurance (see 'Qualifying periods' above).

All conditions must be diagnosed by a Doctor who is an appropriate specialist and confirmed by MLC's medical adviser.

Critical Conditions insured and definitions may change

The Critical Conditions covered by this type of insurance are, given the current state of diagnosis and medical treatment, considered to be serious ailments. However, as advances are made in such treatment and diagnostic techniques, we may need to change the definitions used in this type of insurance to ensure they:

- remain appropriate with regard to medical terminology and classification;
- take into account effective cures, vaccines and modern diagnostic procedures;
- include some diseases considered appropriate in the future; and
- exclude some diseases which are found to have become minor in the future.

As a result, Your Critical Illness insurance may need to be changed as explained below.

We may not renew Your insurance on current terms

On renewal we may continue Your insurance on the same or different Critical Conditions and definitions. We do not guarantee to renew Your current Policy terms and conditions for this type of insurance.

Where a change is necessary, the change will apply to all insurances of a similar type. We cannot single You out for a change.

If we change Your Critical Conditions or definitions, we will notify You of these changes. In that event, You may accept the new Critical Conditions by continuing to pay Your Premiums. If so, You will, in effect, be entering into a new Policy. You may choose to reject these changes by not making further Premium payments. If You stop making Premium payments, Your Policy will be cancelled.

Life Cover Buy Back Option on Critical Illness Benefit

This paragraph only applies if You elected to take the Life Cover Buy Back Option for Critical Illness on a Life Insured before any Critical Illness was diagnosed. Twelve (12) months after we pay a Life Insured's full Critical Illness Benefit, You have the right to take out life insurance on that Life up to the same amount as the Critical Illness Benefit paid (without having to provide additional evidence of health, occupation or pursuits) in accordance with the following conditions:

- You must exercise this right within 30 days of the twelve (12) month period being completed.
- The Life Cover Benefits under the new or extended Policy will only be payable in the event of the Life Insured's death. Additional benefits such as Terminal Illness will not be included in the Policy. Note, the Financial Planning Benefit can only be claimed once per Life Insured.
- The Premiums for the new insurance Policy will be based on MLC's normal life cover rates at the time, taking into account the amount of the Benefit, the Life Insured's age and the Premium and acceptance terms of this Policy.
- This Option is only available until the Review date after the Life Insured turns 75.

Exclusions

This type of insurance does not cover You for any Critical Condition for a Life Insured arising from or connected with:

- Intentional self-inflicted Injury or attempted suicide of that Life Insured; or
- an Injury that occurred, or sickness that first appeared, before this Policy commenced or before this Policy was last reinstated (unless disclosed to, and accepted by, us as part of the application or reinstatement process).

Termination

The Critical Illness insurance provided under this Policy in respect of a Life Insured will end on the happening of the earliest of the following events:

- we pay the full amount of the Critical Illness Benefit;
- we pay the full amount of the Life Cover Benefit under the Life Cover insurance;
- the Life Insured's death;
- the Policy is cancelled because the Premium for this Policy has not been paid;
- the Review date after the Life Insured turns 75 years of age; or
- the Termination date as shown in the Schedule for this type of insurance occurs.

Critical Conditions definitions

Heart attack. 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 2.0 micro-grams per litre or Troponin T in excess of 0.6 micro-grams per litre.

Coronary artery bypass surgery. 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.

Stroke. An incident in the blood vessels of the brain or bleeding in the brain leading to neurological effects that last for at least 24 hours.

There must be clear evidence on a CT, MRI or similar scan that a stroke has occurred.

Transient ischaemic attacks, symptoms due to migraine, vascular disease of the optic nerve, physical head Injury, reversible neurological deficit or any blood vessel incident outside the cranium, except embolism resulting in stroke, are not included.

Malignant cancer. The presence of one or more malignant tumours, leukaemia or lymphomas (including Hodgkin's Disease).

The following are not included:

- Chronic lymphocytic leukaemia 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.
- Squamous cell skin carcinoma unless it has spread to other organs.

Loss of Independence. The Life Insured suffers a Loss of Independence if, as a result of an Injury or sickness, they are permanently unable to do any 2 or more of the following activities of daily living without physical help from someone else:

- bathing or showering
- dressing
- moving from place to place, in and out of bed and in and out of a chair
- eating and drinking
- using the toilet.

The Life Insured also suffers a Loss of Independence if they have severe permanent 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 of the Life Insured to protect them or other people. The Loss of Independence circumstances must have existed continuously for at least 6 months.

General Conditions Applying to Lump Sum Payments

Financial Planning Benefit

When the Financial Planning Benefit applies

When we pay a lump sum Benefit of at least \$100,000 to a beneficiary under Life Cover, Total and Permanent Disability or Critical Illness insurances in this Policy, we will cover the reasonable cost, up to \$2,000, of a fully documented financial plan prepared by a qualified financial adviser for the beneficiary.

Conditions that apply to the Financial Planning Benefit

Where there is more than one beneficiary of the lump sum Benefit, the right to the above Financial Planning Benefit will be divided equally between those beneficiaries who each receive a Benefit of at least \$100,000.

The Financial Planning Benefit:

- must be claimed by a beneficiary within 6 months of the date on which we pay the lump sum Benefit; and
- will apply only once for each Life Insured in respect of all MLC policies covering that Life Insured.

We reserve the right to increase the minimum lump sum Benefit amount of \$100,000 at our discretion. We will notify You when we increase the minimum lump sum Benefit amount.

The Financial Planning Benefit is not payable unless MLC sights a copy of the full financial plan.

How payment of one Lump Sum Benefit affects other Benefits

If we pay all or part of the Life Insured's Life Cover Benefit as a result of Terminal Illness, we will reduce Your Total and Permanent Disability and Critical Illness Benefits for that Life Insured as follows:

- firstly, any Critical Illness Benefit will be reduced by the amount of Life Cover Benefit paid; and
- secondly, any Total and Permanent Disability Benefit will be reduced by any remaining balance of the Life Cover Benefit paid.

We will reduce Your Life Cover benefit by the amount of any Terminal Illness benefit we pay You.

We will reduce Your Life Cover benefit by the amount of any Critical Illness benefit we pay You.

We will reduce Your Life Cover benefit by the amount of any Total and Permanent Disability or Loss of Independence benefit we pay You.

In all cases, we will reduce future Premiums in line with the reduced Benefits.

Income Protection Insurance

The Schedule shows details of the Benefits provided for You under this Policy and the Life Insured for whom the Benefit applies.

When we will pay

If a Life Insured becomes Totally Disabled for longer than the Waiting period, whilst this Policy is in force, we will pay You a Monthly Benefit. The Benefit starts to accumulate the day after the Waiting period ends. The first payment will be due one month later. We will keep paying the Benefit each month whilst the Life Insured is Totally Disabled, for up to the maximum Benefit period shown in the Schedule. For full details see the section titled 'Here's how long we will pay Benefits' on page 25.

If the Waiting period is 1 month (see the Schedule), the Life Insured can return to work for up to 5 days during the waiting period. If they do this, the waiting period will be extended by the number of days they were at work. The waiting period does not have to start all over again. The 5 days do not have to be consecutive.

If the Waiting period is more than 1 month (see the Schedule), the Life Insured can return to work for up to 10 days during the Waiting period. If they do this, the Waiting period will be extended by the number of days they were at work. It does not have to start all over again. The 10 days do not have to be consecutive.

Definitions

Duties of their occupation

This means all Duties of the Life Insured's occupation that are necessary to produce their Earnings.

Totally Disabled

The Life Insured is Totally Disabled if:

- they are continuously unable to do at least one of the important Duties of their occupation; and
- they are not working for Earnings, payment or profit.

The inability must be caused by Injury or sickness. Total Disability has a corresponding meaning.

Partially Disabled

The Life Insured is Partially Disabled if they have been Totally Disabled and:

- they remain continuously unable to fully perform the Duties of their occupation;
- this inability is a direct result of the Injury or sickness which caused the Total Disability;
- they have returned to work in their own occupation or in another occupation; and
- as a result of their inability, their monthly Earnings in that occupation are lower than their Earnings before disability.

Partial Disability has a corresponding meaning.

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.

Monthly benefit. The amount shown in the Schedule. Where Benefits are paid for part of a month or by the day, this amount is divided by 30 to arrive at a daily Benefit.

Waiting period. The period, shown in the Schedule, that starts as soon as the Life Insured is Totally Disabled. Benefits start to accumulate daily after this period ends.

Rehabilitation. The Life Insured remains continuously unable to fully perform the Duties of their occupation after a period of Total Disability and takes part in either:

- a government approved vocational rehabilitation program; or
- another rehabilitation program approved by us.

The Life Insured's inability to fully perform the Duties of their occupation must be a direct result of the Injury or sickness which caused their Total Disability.

Definitions used to calculate Benefits for Partial Disability or Rehabilitation

Earnings before disability. The Life Insured's average monthly Earnings for any continuous one year period in the 3 years before they were Totally Disabled.

Earnings after disability. The Life Insured's monthly Earnings when they are Partially Disabled or under Rehabilitation.

Partial Disability or Rehabilitation

If a Life Insured becomes Partially Disabled or starts Rehabilitation, we will pay a lower Monthly benefit in proportion to the difference between their Earnings before disability and their Earnings after disability.

They must have been Totally Disabled for at least 14 days immediately before they became Partially Disabled or began Rehabilitation. If this happens during the Waiting period, Benefits will start to accumulate the day after the Waiting period ends. The first payment will be due one month later. Payments will be made monthly while Your entitlement continues.

How we calculate the lower Benefit

Here's the formula we use to calculate the lower Benefit:

$$\frac{(\text{Earnings before disability} - \text{Earnings after disability})}{\text{Earnings before disability}} \times \text{Monthly Benefit}$$

Indexed Monthly Benefits

Benefits will be increased annually after Benefits have been paid for a full year. The increase to the Monthly benefit will be equal to the increase in the CPI or 10%, whichever is lower.

For Partial Disability or Rehabilitation, we will also increase their Earnings before disability by the increase in the CPI or 10%, whichever is lower.

Elective Surgery Benefit

If the Life Insured is continuously unable to do at least one of the important Duties of their occupation and is not working for Earnings, payment or profit as the result of:

- elective surgery performed on the advice of an appropriately qualified Doctor;
- an operation to improve their appearance as a result of an Injury or sickness; or
- surgery to donate a body organ to another person;

then we will consider the Life Insured to be Totally Disabled because of sickness.

Conditions for Elective Surgery Benefit

The surgery must take place more than 6 months after this type of insurance began in respect of the Life Insured, or was last reinstated.

If the Life Insured receives elective or cosmetic surgery within 6 months of an increase in their Monthly benefit, we will pay only the Monthly benefit that applied before the increase.

In all cases the surgery must be performed by an appropriately qualified Doctor.

No Waiting period if a disability recurs within 6 months

If a disability recurs within 6 months of the Life Insured going back to full-time work, we will treat the disability as a continuation of the original disability.

There is no new Waiting period so You can claim as soon as the disability recurs.

The cause of the disability must be the same or related to the cause of the original disability.

This type of insurance must be in force in respect of the Life Insured when the disability recurs.

Rehabilitation Expense Benefit

We will also pay for rehabilitation expenses such as the cost of a rehabilitation course or special equipment to help the Life Insured return to work.

The expenses must be approved by us.

We will pay these expenses up to a maximum amount equal to 6 times the Monthly benefit for that Life Insured.

This Benefit is payable in addition to any Monthly Benefits we are paying at the same time.

Rehabilitation Bonus

If the Life Insured is receiving Benefits for Rehabilitation, we will pay an additional Benefit for up to a maximum of 6 months.

The additional amount we will pay each month will be 50% of the Monthly benefit for Rehabilitation.

The payment of the additional Benefit must be approved by us.

You don't have to pay Income Protection insurance Premiums if we're paying Benefits

While Benefits are being paid, we will refund any Premium for this type of insurance on the Life Insured who is disabled. Premiums are still payable for all other types of insurances and other Lives Insured.

As soon as Benefits stop being paid to You, we will stop refunding the premiums for this type of insurance.

If the Life Insured dies while they're disabled

If the Life Insured dies while we are paying Benefits, we will pay another six (6) Monthly Benefits up to a maximum of \$36,000.

We will only pay one Benefit at a time

We will only pay one Benefit at a time, however, it is possible for a Life Insured to be eligible to be paid the following (at the same time):

- the Rehabilitation Expense Benefit; and
- the Rehabilitation Bonus.

Regular medical treatment

Benefits will only be paid while the Life Insured is being regularly treated by an appropriately qualified Doctor.

Benefits will be reduced if there is a Benefit from another source

Your Benefits will be reduced where any regular income benefits are paid to the Life Insured from Worker's Compensation, and/or similar legislation, but not including any social security payments or benefits at common law.

The reduction in Your Benefits will be made to ensure that the amount we pay You together with the aggregate of the other payments, is not more than 75% of the Life Insured's Earnings before disability.

If any of these benefits are paid as a lump sum, they will be treated as though they were paid in equal monthly installments for 8 years, to calculate the reduction in Your Benefits under this type of insurance.

Here's how long we will pay Benefits

We will pay You Benefits for any Injury or sickness until the earliest of:

- the end of Total Disability or Partial Disability or Rehabilitation;
- the end of the maximum Benefit period shown in the Schedule;
- the Life Insured's death; or
- the Termination date shown in the Schedule for this type of insurance.

Exclusions

This type of insurance does not cover You for any disability, condition or loss of the Life Insured arising from or connected with:

- Intentional self-inflicted Injury or attempted suicide of that Life Insured;
- any Injury that occurred, or sickness that first appeared, before this Policy commenced or before this Policy was last reinstated (unless disclosed to, and accepted by, us as part of the application or reinstatement process);
- normal and uncomplicated pregnancy or childbirth of that Life Insured; or
- war or warlike operations.

The war exclusion detailed above does not apply to any Benefit payable on the death of the Life Insured.

Claims

General claim requirements are outlined earlier in this Policy. For this type of insurance, the following special requirements apply:

- You (or someone representing You) must tell us the Life Insured is Totally Disabled within 30 days of the beginning of the Total Disability.
- We will send You, or Your representative, a claim form or arrange a representative to contact You to complete the claim form.
- You must return the claim form to us (completed where required by the Life Insured and their Doctor) within 90 days of the Total Disability beginning. If You don't get a claim form, You must still provide details of the Total Disability to us within 90 days, including the nature, cause and extent of the Total Disability. We may ask for more information to help us assess Your claim.
- Your Benefit will be reviewed regularly. We may require further proof of disability if it continues.

Termination

Your Income Protection insurance provided under this Policy in respect of a Life Insured will end on the happening on the earliest of the following events:

- the Life Insured's death;
- the Life Insured retires or stops working and doesn't intend to return to work, except when this is a direct result of their disability;
- the Life Insured hasn't done paid work for one year, except when this is a direct result of disability or Sabbatical leave, or if we have agreed in writing that this type of insurance will continue for longer. If the Life Insured is on Sabbatical leave, the insurance can continue for up to 2 years;
- the Policy is cancelled because the Premium for this Policy has not been paid;
- the Life Insured turns 65 years of age; or
- the Termination date as shown in the Schedule for this type of insurance occurs.

Sabbatical leave means leave taken for study or travel and study as a normal part of the Life Insured's occupation.

Tele-Application Service

For your convenience, a Tele-Application Service is available to assist you to complete the Personal Statement section of the Application Form. This service is provided over the phone by a team with specialist skills who regularly deal with the health, occupation, income and lifestyle questions you need to answer. You can nominate preferred times and contact numbers for completion of your Personal Statement at page 6 of the Application Form.

Your financial adviser will provide you with a Tele-Application Service information brochure with a Pre-Call Checklist which contains the types of information you will be asked to provide. Alternatively you can contact MLC on 133 442 to request a copy.

Applying for MLC MasterKey Protection Essentials

Step 1 – Your financial adviser will assist you to understand your financial needs

- Your financial adviser will prepare a recommendation for you based on the financial needs which you identify.

Step 2 – Complete the Application Form

- (a) Complete Section 1 of the Application Form including your preferred contact times and numbers.
- (b) If you do not wish to complete your Personal Statement via the Tele-Application Service, then you must complete Section 2 of the Application Form.
- (c) Read and sign the Declaration and Authorities in Section 3 of the Application Form.
- (d) You or your financial adviser can send the Application Form to us with your cheque, or fully completed Direct Debit Request Schedule or Credit Card Deduction Authority, for the first premium.

Step 3 – MLC will assess your application

When we receive your application it will be assessed, taking into account your occupation, lifestyle, leisure activities, income and medical history. In some instances, we may require additional medical or financial information. We will contact you, or your financial adviser, if such information is required.

Additionally, while your application is being assessed, you may be covered by our Interim Accident Insurance as described on the inside back cover of this PDS.

Please note if there is a change to any of the answers you gave on your Application Form before we have issued you with a Schedule (for instance, if you become ill or injured), you must let us know. If you do not, the insurance policy may not be valid. This also applies to applications to extend, vary or reinstate the policy.

Step 4 – Outcome of the assessment

If we approve your application:

- We will send you a Schedule along with a letter of confirmation.
- The Schedule to this policy will identify each person who is insured under this policy and detail the type of insurance and benefits provided.
- All the terms of your insurance are effective from the date we issue your Schedule. *You should read the Policy Terms and Conditions in this PDS and your Schedule carefully to ensure it meets your needs.*
- You should treat your Schedule as you would any other important document, such as a passport. You will need your Schedule and the Policy Terms and Conditions to make a claim, so put them in a secure, accessible place.

If we decline your application, we will notify you that your application has been unsuccessful.

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A National Company

Application Form

MLC MasterKey Protection Essentials

Issue 2

Preparation date: 28 February 2005

MLC Limited ABN 90 000 000 402
AFSL 230694

MasterKey™

Place policy sticker here

New policy

Addition of a new insurance to an existing policy

Policy Number
(if addition to existing policy)

This Application Form accompanies the MasterKey Protection Essentials Product Disclosure Statement (PDS), Issue No. 2 with a preparation date of 28 February 2005.

How to apply

- When completing the Application Form please:
 - use a black pen
 - use BLOCK LETTERS only
 - use ✓ in boxes
 - if you make a mistake, do not use correction fluid, instead cross out the error, initial the change and be sure to date it.
- Complete any additional questionnaires at the end of the form if requested to do so.
- If you intend to have your payments:
 - debited directly to your bank account, complete the attached Direct Debit Request Schedule on page 5; or
 - debited directly from your bank credit card, complete the attached Credit Card Deduction Authority on page 5.
- If you are making your first payment by cheque, make it payable to MLC Limited.
- The Application Form, a copy of your quotation, Direct Debit Request Schedule or Credit Card Deduction Authority (if applicable) and cheque (if applicable) should be either:
 - handed to your financial adviser, or
 - mailed to one of the addresses below.

If you arranged your application through a National Australia Group financial adviser, please post your Application Form to:

MLC Limited
GPO Box 4397, Melbourne Vic 3001
Client Inquiries: 1800 002 160

All other Application Forms should be mailed to:

MLC Limited
PO Box 200, North Sydney NSW 2059
Client Inquiries: 133 442

Need help?

Call your financial adviser or the MLC Service Centre any business day on one of the numbers appearing on the back cover of this Product Disclosure Statement.

What you must tell us

Your Duty of Disclosure

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 you extend, vary or reinstate a Contract of Life Insurance.

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

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of business, ought to know;
- for which your duty has been 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 Schedule is issued. It also applies if you seek to extend, vary or reinstate the Contract.

Financial adviser's checklist

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

- All relevant questions on the Application Form have been answered.
- The Application Form has been signed and dated by the Life to be Insured and the Policy Owner(s).
- Any Supplementary Application Forms have been attached (if required).
- If paying by cheque, a crossed cheque made payable to MLC Limited marked 'Not Negotiable' has been attached.
- The required copy of the full premium quotation has been attached to the application.
- The Direct Debit Request Schedule on page 5 or Credit Card Deduction Authority on page 5 is completed (if required).
- That the correct postal address has been used.

THIS PAGE FOR FINANCIAL ADVISER'S USE ONLY
(These details also apply to any Supplementary Application(s) submitted)

Financial adviser's instructions *Complete details relevant to this application*

Name of financial adviser	Business phone/fax/mobile	Email	MLC Division	Financial adviser no.	%
1.	Ph () Fax () Mobile				
2.	Ph () Fax () Mobile				

A. Remuneration payment type:

Is this application replacing a current MLC insurance policy?

Yes **If yes, what is the current policy number**

No **If no, select payment type** Level Hybrid

B. Application for other products:

Are there any margin lending, investment and protection applications being submitted simultaneously for the same client?

Yes No

C. National Australia Group financial adviser use only:

FI/FN Number Referring BUID number

Referring name

Third Party Interest

Does a third party (e.g. bank or financial institution) require the policy as security?

No

Yes **Provide details below**

Contact name

Address
 Postcode

Telephone number ()

BSB number

Financial adviser note: Please attach a completed Memorandum of Transfer.

A copy of the full MLC MasterKey Protection Essentials premium quotation MUST be attached to this Application Form.

Are you aware of any circumstances or facts material to the proper assessment of the risk involved which are not fully covered by the answers given to questions in this application?

No

Yes What are they?

Reason for sale *(tick the most relevant box and circle the specific need).*

Personal/Family protection needs

Business protection needs (e.g. Buy/Sell, Business Expenses, etc.)

Estate planning needs (e.g. Estate equalisation, Estate debts, etc.)

If this application is for Buy/Sell purpose, has an agreement been entered into or is one being legally drafted? No Yes

Special Instructions

I am lawfully authorised to advise on, and deal in, MLC MasterKey Protection Essentials 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 one of the financial adviser(s) listed above

Date / /

ASSESSMENT DECISION Office Use only

Accepted as proposed Smoker

Non-Smoker Other

Signature

Date / /

Initial Premium Advice

Financial adviser must complete but do not detach

Applicant – Print Surname and Initials		Division	Financial adviser number	Paid in by – Print Surname and Initials	Date
					/ /

Section 1

1A LIFE TO BE INSURED INFORMATION

To be completed by the Life to be Insured

If there is more than one Life to be Insured, use this form for one person and complete a Supplementary Application for each additional person.

1 Person whose Life is to be Insured

Title	Surname
<input type="text"/>	<input type="text"/>
Given names	
<input type="text"/>	
Male <input type="checkbox"/>	Female <input type="checkbox"/>
Marital Status <input type="text"/>	
Date of birth	MEID (Bank Adviser Use Only)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>
What is your relationship to the Policy Owner(s)?	
<input type="text"/>	

2 Are you a permanent resident of Australia?

Yes

No

How long have you lived in Australia? yrs mths

What was your last country of residence?

Have you applied or are you intending to apply for permanent residency?

Yes Please provide details

No Reason for not applying

3 Home address

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

4 Postal address for Notices*

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

5 Contact details

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

1B POLICY OWNER INFORMATION

To be completed by the Policy Owner(s)

1 Who is to own this policy?

Individual(s) <input type="checkbox"/>	Company <input type="checkbox"/>	If the Policy Owner is a Company, percentage of shares in that company held by the Life to be Insured
Trustee (of a trust or self-managed super fund) <input type="checkbox"/>		
Partnership <input type="checkbox"/>	<input type="text"/> %	

2 Please complete the ownership details below

Title <input type="text"/>	Surname <input type="text"/>
Given names OR Trustee/Partnership/Company name	
<input type="text"/>	
Name of Trust or self-managed super fund (if applicable)	
<input type="text"/>	
Date of birth	MEID (Bank Adviser Use Only)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Title <input type="text"/>	Surname <input type="text"/>
Given names OR Trustee/Partnership/Company name	
<input type="text"/>	
Name of Trust or self-managed super fund (if applicable)	
<input type="text"/>	
Date of birth	MEID (Bank Adviser Use Only)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

3 How many people are to be insured under this policy?

The acknowledgments and declarations of the Policy Owner(s) in this application also apply to any Supplementary Application(s) submitted.

4 Are you the Life to be Insured detailed in section 1A?

No

Yes **Go to 1C 'Nomination of Beneficiary'**

5 Postal address for Notices (if different from Life to be Insured)*

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

* If there is more than one Policy Owner, Notices will be sent to the first Policy Owner listed above. The first Policy Owner agrees to provide a copy of each Notice to each other Policy Owner, and the other Policy Owners appoint the first Policy Owner as their agent for Notice.

6 Contact details

Home number	Best contact time	Day(s)
<input type="text"/>	<input type="text"/> am/pm	<input type="text"/>
Work number	Best contact time	Day(s)
<input type="text"/>	<input type="text"/> am/pm	<input type="text"/>
Mobile	Fax	<input type="text"/>
<input type="text"/>	<input type="text"/>	

1C NOMINATION OF BENEFICIARY

To be completed by the Policy Owner(s). Complete this section if you wish the death benefit to be paid to someone other than yourself. This facility only applies if you select Life Cover.

This allows you to nominate who the death benefit under Life Cover insurance will be paid to. This is only available for insurance taken out for non-business purposes.

List below your nominated beneficiary(ies) and the portion of benefit you would like each to receive. To ensure your nomination is effective you should nominate a named person or your legal personal representative.

If you want to nominate more than 2 persons, complete additional details in the space provided on page 9 and sign and date it. You may nominate up to 6 people to each receive a share of the life cover benefit.

Leave this section blank if you wish the death benefit to be paid to the Policy Owner(s).

First beneficiary – Full name and address

Postcode					

Date of birth

Relationship to you

Portion of benefit

	/		/	
--	---	--	---	--

--

	%
--	---

Second beneficiary – Full name and address

Postcode					

Date of birth

Relationship to you

Portion of benefit

	/		/	
--	---	--	---	--

--

	%
--	---

1D 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 Protection Services on one of the numbers appearing on the back cover of this PDS.

1E EXISTING INSURANCE DETAILS

To be completed by the Life to be Insured

1 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. If there is not enough space here, please complete additional details on page 9.**

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.

2 If you are replacing existing Critical Illness insurance, do you wish to apply for the removal of the Critical Illness qualifying period?

No

Yes **Please provide the latest copy of the renewal notice or the Schedule of the existing in force policy.**

3 Have you ever had an application for insurance on your life declined, postponed, cancelled, accepted with an exclusion or a higher than standard premium, or modified in any way?

No

Yes Please provide details

4 Are you in receipt of or have you ever made a claim for any type of accident or sickness benefits (including lump sum total and/or permanent disablement, workers' compensation or third party insurance) or have you ever applied for unemployment, sickness or accident benefits or other Centrelink or Veterans Affairs Benefits?

No

Yes Please provide dates, benefit type, reasons and date finalised

1F 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) and/or MLC Lifetime Company Limited (ABN 94 000 000 420) (AFSL 230697) (user ID No. 000 108) and/or MLC Investments Limited (ABN 30 002 641 661) (AFSL 230705) (user ID No. 022 779) 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.

How frequently will premiums be paid?

Monthly Yearly


Which day of the month would you prefer the direct debit to occur?


1st 5th 10th 15th 17th 20th 25th

Please note, that due to normal business processing we cannot guarantee your preferred date.

I/We acknowledge that this Direct Debit Request Schedule is governed by the terms of the Direct Debit Request Service Agreement on page 14 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 / /
---	----------

1G CREDIT CARD DEDUCTION AUTHORITY

Complete this section if you want to pay your premiums by automatic deduction your 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.

The credit card deduction is for (tick appropriate box):

- the **initial premium** only
- both the **initial and ongoing premiums**
- ongoing premiums** only – a cheque is attached for the initial premium

If making **regular payments** from your credit card how frequently will premiums be paid?


Monthly Yearly

Which day of the month would you prefer the direct debit to occur?

1st 5th 10th 15th 20th 25th

Please note, that due to normal business processing we cannot guarantee your preferred date.

Cardholder signature

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

1H DIRECT PAYMENTS OF PREMIUMS

Complete this section if you want to pay your premiums direct to MLC.

I wish to pay my premiums directly to MLC: Yearly

MLC will send you notices for premiums prior to the due date.

Section 2

Are you intending to use the Tele-Application Service?

No Please complete questions 1 to 37, as appropriate.

Yes Please indicate your 3 preferred contact numbers and times for an MLC representative to call you, and then go to the Declaration on page 10 of the Application Form.

Contact number	Best contact time		Day(s) (Monday to Friday)
1	From	am/pm	
	To	am/pm	
2	From	am/pm	
	To	am/pm	
3	From	am/pm	
	To	am/pm	

PERSONAL STATEMENT FOR THE LIFE TO BE INSURED

To be completed by the Life to be Insured

1 Are you applying for Total and Permanent Disability or Income Protection insurance?

No

Yes Go to question 4

2 What is your usual occupation?

3 What were your earnings **before tax** from your full time occupation for the last 12 months? **Do not include investment income.**

 \$

4 What is your:

Height? cms Weight? kgs

5 Have you smoked tobacco or any other substance or used any nicotine containing product in the last 12 months?

No

Yes What type? (e.g. cigarette, gum, patch) Daily quantity?

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

6 Do you plan to travel overseas, live or work in another country?

No

Yes

When? <input type="text"/>	For how long? <input type="text"/>
Where? <input type="text"/>	
For what reason? <input type="text"/>	
If more than one country, specify time in each country	
<input type="text"/>	

7 Do you take part in hazardous occupational duties, for example, working underground, mining or explosives handling?

No

Yes Please provide details

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

8 Since 1980, have you had sexual intercourse with someone you know or suspect to be HIV positive or have you engaged in male to male sexual activity?

No

Yes A confidential questionnaire will be sent to you to complete and return to MLC's Chief Medical Officer.

9 Have any of your parents, brothers or sisters (living or dead) had or ever been diagnosed with any of the following medical conditions under the age of 60 years: cancer, heart disease, kidney disease, stroke or diabetes; **OR** ever been diagnosed with Huntington's disease, familial polyposis, muscular dystrophy, cystic fibrosis or any hereditary disorder?

No

Yes Please provide details below

Medical condition	Number of family members affected	If 'cancer', state type and site
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

10 Have you ever had a strained back, sciatica, whiplash, spondylitis or any back, neck or spinal condition?

No

Yes If you are applying for Total and Permanent Disability or Income Protection insurance, please complete the Back/Neck Disorder Questionnaire on page 13, otherwise please provide details in the table provided in question 21.

11 Have you ever had any disorder of the joints or muscles, arthritis, gout, or repetitive strain injury?

No

Yes If you are applying for Total and Permanent Disability or Income Protection insurance, please complete the Joint/ Musculoskeletal Questionnaire on page 14, otherwise please provide details in the table provided in question 21.

12 Have you ever had asthma?

No

Yes Please complete the Asthma Questionnaire on page 15.

13 Have you ever had any cyst, mole or skin lesion requiring medical advice or treatment?

No

Yes Please complete the Cyst/Mole/Skin Lesion Questionnaire on page 15.

14 Have you ever had treatment, counselling or advice for depression or any nervous, anxiety, stress or mental health condition?

No

Yes **Please complete the Mental Health Questionnaire on page 16.**

15 Do you take part in hazardous activities or pastimes, for example, motor racing, hang gliding, underwater diving or aviation as a pilot or crew?

No

Yes **Please complete the Pastimes Questionnaire on page 17.**

16 Have you ever had or do you now have any of the following?
If you answer 'Yes' to any item in this question please provide details of each in the table provided in question 21.

- | | Item Code | No | Yes |
|--|-----------|--------------------------|--------------------------|
| a) Heart complaint, high blood pressure, high cholesterol, stroke, vascular disorder or diabetes? | a | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Cancer, leukaemia or any blood disorder including AIDS or AIDS related condition, liver, bowel or kidney disorder | b | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Epilepsy, migraine or any neurological disorder? | c | <input type="checkbox"/> | <input type="checkbox"/> |
| d) Any lung disorder? | d | <input type="checkbox"/> | <input type="checkbox"/> |
| e) Treatment, counselling or advice for alcohol or drug dependence or use by mouth, inhalation or injection? | e | <input type="checkbox"/> | <input type="checkbox"/> |

17 During the last 5 years have you taken any medication (other than for colds or flu), stimulants, sedatives or tranquillisers, prescribed or otherwise?

No

Yes Please provide details

18 Do you now have or have you ever had any other operation, illness, disability, injury or medical investigation (including genetic testing) which has not already been mentioned or do you contemplate seeking any medical advice, test, investigation or treatment?

No

Yes **Please provide details in the table provided in question 21.**

Only complete question 19 if you are female

19 Have you had any complications of pregnancy or childbirth or are you currently pregnant?

No

Yes Due date (if applicable) / /

If 'Yes', please provide details in the table provided in question 21.

20 What is the name and address of your usual doctor or medical centre? (if no usual doctor, then the doctor you last visited)

Doctor's name or medical centre

Address

Postcode

Business number ()

How long have you been attending this practice? yrs mths

Please provide full details of your last check-up or consultation

Date of last consultation Reason for last check-up or consultation

/ /

Result

Medication prescribed, referral given or tests ordered

21 Did you answer 'Yes' to any item in question 16 OR 'Yes' to question 10, 11, 18 or 19?

No

Yes **Please provide full and accurate details of each instance in the table below (if you have not done so already).**

Question number & Item Code see above	Disability, illness, injury, condition or test	Test results	When did it start?	When did it cease?	Type of treatment and when treatment ceased	How long off work?	Have you completely recovered?	Name and address of institution and name of medical practitioner(s)

22 Are you applying for Total and Permanent Disability or Income Protection insurance?

No **You have now completed the Personal Statement. Please go to Section 3 on page 10.**

Yes

23 Do you participate in football, polo, judo or other contact sports on a competitive basis?

No

Yes Please provide details

24 What is your full-time occupation, the industry in which you work and the exact duties performed (including hours per week and percentage of time doing manual work)?

Occupation		
Industry		
Professional or Trade Qualification (if any)		
Duties	Hrs/week	% manual

25 What is the name and address of your employer or business?

Employer or business name				
Address				
				Postcode

26 Do you directly or indirectly own part or all of this business or practice?

No **Go to question 29**

Yes Percentage of ownership %

Go to question 27

27 What were your earnings **before tax** from your full-time occupation for the last 12 months? **Do not include investment income.**

Earnings: where the Life to be Insured is self-employed i.e. directly or indirectly owns part or all of a business or practice – earnings means the income of the business or practice generated by the personal efforts of the Life to be Insured after the deduction of their appropriate share of business or practice expenses in generating that income.

<i>A figure is required in each box</i>	
Gross income (revenue)	\$ <input style="width: 150px;" type="text"/>
Less business expenses	\$ <input style="width: 150px;" type="text"/>
Net income	\$ <input style="width: 150px;" type="text"/>

28 Has the business traded profitably over the past 12 months?

No Please provide details

Yes

Go to question 31

29 What were your earnings **before tax** from your full-time occupation for the last 12 months? **Do not include investment income.**

Earnings: where the Life to be Insured is an employee i.e. does not directly or indirectly own part or all of a business or practice – earnings means the total remuneration paid by the employer to the Life to be Insured including salary, commission, fees, regular bonuses, regular overtime and fringe benefits. It also includes regular superannuation contributions paid by the employer on behalf of the Life to be Insured.

Total remuneration package \$

30 Some employees of large organisations (such as the Public Service) are entitled to certain benefits. An example may be Death and Disability insurance as part of company Superannuation. Does your employer offer any such benefits?

No

Yes Please provide details

31 Will your annual income continue at or beyond this level?

No Please provide the reason for decrease

Yes

Section 3

DECLARATION

Read this section carefully before signing.

My decision to apply for MLC MasterKey Protection Essentials is based on the Product Disclosure Statement for this product that I have received and my understanding of the information it contains.

I understand and agree that:

- (a) I have read the Duty of Disclosure set out on page 1 of this Application Form. I understand that, until MLC accepts this application and issues a Schedule (or, in the case of an addition to an existing policy, a revised Schedule), I have a duty to disclose every matter which I know, or could reasonably be expected to know, is relevant to MLC's acceptance of this application and that if I fail to comply with my duty of disclosure MLC may (as permitted by law) cancel this policy or reduce the benefits under it; and
- (b) the answers to the questions in this application and any other relevant personal statement(s) and questionnaires are true and complete, and the answers given form the basis of the contract; and
- (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; and
- (d) the answers to the questions provided as part of the Tele-Application Service will be true and correct and the answers given form the basis of the contract; and
- (e) Critical Illness insurance is subject to the medical conditions set out in the Policy Terms and Conditions in this PDS and some conditions require a waiting period and a degree of severity to be eligible for the benefit; and
- (f) the amount of any benefit issued at non-smoker rates may be reduced by MLC if this application contains an incorrect statement about smoking habits; and
- (g) no insurance is effective until MLC accepts this application and issues a Schedule (or, in the case of an addition to an existing policy, a revised Schedule), except for Interim Accident Insurance that will apply subject to specific terms and conditions.

I authorise MLC to:

- (a) collect further medical information from any doctor, medical centre, hospital or any other health service provider identified by me in this application for the purpose of assessing my application for insurance; and
- (b) provide my personal, financial and medical information (whether provided in this application or otherwise subsequently collected by MLC, for example, through the Tele-Application Service) to any medical professional, medical facility, reinsurer, assessor, health authority, underwriter, claims investigator, insurance reference agency, fraud detection agency, MLC adviser, my financial adviser or any other service provider, now or at any time in the future, for the purpose of issuing or administering this insurance, and assessing any claim made in respect of this insurance and I authorise each of these third parties to collect such information for those purposes; and
- (c) provide a copy of any test results (except the HIV Antibodies test) I have undergone in connection with this application to my usual doctor or medical centre as nominated at question 20 of the Personal Statement; and
- (d) provide a copy of the HIV Antibodies test to my usual doctor or medical centre as nominated at question 20 of the Personal Statement unless I have nominated an alternative doctor to receive the results, in which case I authorise the results to be provided to the alternative doctor specified.

I also authorise MLC and any third party referred to in paragraphs (a), (b), (c) and (d) of this authority, to transfer any such information outside the State, Territory or jurisdiction in which the information was collected in order to give effect to this authority.

I acknowledge that an MLC MasterKey Protection Essentials policy does not represent a deposit with or a 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 company in the National group of companies (other than MLC Limited as insurer) guarantees or accepts liability in respect of MLC MasterKey Protection Essentials.

I understand that the Duty of Disclosure continues until MLC accepts my application and issues a Schedule.

Signature of Life to be Insured

X

Date / /

THE LIFE TO BE INSURED MUST COMPLETE THE MEDICAL AUTHORITIES ON PAGE 11 OF THIS APPLICATION FORM.

Signature(s) of Policy Owner(s) (if different from the Life Insured)

If you wish to sign the company seal, then please affix the company seal in the space provided.

In the case where the Policy Owner is a company:

- a) Two directors or a director and company secretary are to sign; or
- b) In the case of a sole director proprietary company only, the sole director is to sign. However, the director must indicate that he/she is the sole director and sole secretary of the company.

Signature(s) of Policy Owner(s)

X

Date / /

X

Date / /

Sole director and sole secretary

(indicate by ticking box)

Company
Stamp
or Seal



A National Company

Pathology Request for Insurance

This must be completed if a blood test is required by MLC

MLC Limited ABN 90 000 000 402

AFSL 230694

Life to be Insured's details

Surname

Given name(s)

Sex

Date of birth

 /

Life to be Insured's consent (not to be signed prior to attendance)

I give my consent to the tests nominated. Where one is for the presence of antibodies to the AIDS virus (HIV), I acknowledge that I have read the material provided by MLC (see over) on the implication of the test and understand its significance. I authorise the sending of a copy of the test results (other than the HIV Antibodies test results) to my usual doctor or medical centre as shown in question 20.

Yes

No

I authorise the sending of a copy of any HIV Antibodies test results to:

my usual doctor or medical centre as shown at question 20; or

an alternative doctor (please specify below)

Alternative doctor – name and address

 Postcode

Life to be Insured's Signature

 Date /

If the adviser is a National Australia Group Financial Adviser, please send the report and account to:

Chief Medical Officer, MLC Limited
GPO Box 4397, Melbourne Victoria 3001

For all other advisers, please send the report and account to:

Chief Medical Officer, MLC Limited
PO Box 200, North Sydney NSW 2059
Phone: (02) 9957 8709

Collection date and time:

Date of appointment /

Time of appointment

Tests required:

Multiple Biochemical Analysis (Chol. (HDL & LDL), Trigs., Glucose, Creat., Uric acid, LFTs, Electrolytes), and Hepatitis B & C serology

HIV Antibodies

Other (specify)

Financial Adviser's details

Financial Adviser's name

Financial Adviser's number

Application number

Telephone number



A National Company

Medical Authority

MLC Limited ABN 90 000 000 402
AFSL 230694

Please sign both Medical Authorities

Authority to obtain a report from a medical practitioner or hospital – An MLC representative will complete the appropriate doctor's details in the space below

I request and authorise you to supply MLC, or its representative(s), with full particulars of my medical history including details of any clinical notes that have been made. I acknowledge that this may require you to transfer such information to another State, Territory or jurisdiction. **A photocopy of this authorisation shall be as valid as the original.**

If married, what is your maiden name?

Signature of Life to be Insured

 Date / 

A National Company

Medical Authority

MLC Limited ABN 90 000 000 402
AFSL 230694

Please sign both Medical Authorities

Authority to obtain a report from a medical practitioner or hospital – An MLC representative will complete the appropriate doctor's details in the space below

I request and authorise you to supply MLC, or its representative(s), with full particulars of my medical history including details of any clinical notes that have been made. I acknowledge that this may require you to transfer such information to another State, Territory or jurisdiction. **A photocopy of this authorisation shall be as valid as the original.**

If married, what is your maiden name?

Signature of Life to be Insured

 Date /

Information about the HIV Antibody Blood Test

To fully assess this application for insurance, we may request you undergo an HIV antibody blood test. This test could be arranged through your own doctor, by consulting a doctor arranged by us or directly with the pathology laboratory. This test is completely voluntary. However, if you refuse the test, it could affect our willingness to accept this application.

Acquired Immune Deficiency Syndrome (AIDS) is a viral disease caused by the Human Immunodeficiency Virus (HIV) which destroys some of the white blood cells in our bodies. These white blood cells help protect our bodies against infection and cancers. Some people infected with HIV therefore suffer infections or cancers and, in some cases, direct damage to the brain by the virus. The most recent evidence suggests that the virus will persist in the body indefinitely. As yet, there is no cure for AIDS.

Following infection, there may be mild flu-like symptoms or no symptoms at all. The body subsequently manufactures antibodies to the virus, usually within 8 to 12 weeks, but occasionally longer. These antibodies can be detected by a blood test and this is the test proposed. The infected individual may remain free of symptoms for many years, but during this time may pass on the infection to others. The first symptoms may include weight loss, fever, swollen glands, diarrhoea, coughs, cancer or nervous system diseases.

A Positive Result

If the result of the HIV antibody test is positive, this means:

- 1 You have been infected by HIV,
- 2 You can pass this infection:
 - (a) to any unprotected sexual partner,
 - (b) to anyone receiving your blood, donated organs or semen,
 - (c) if you are an intravenous drug user, to anyone sharing syringes or needles with you,
 - (d) if you are a woman, to a baby during pregnancy, and perhaps at birth or by breast feeding.

There is no evidence that the virus can be spread by other types of contact, such as touching, sharing eating utensils, coughing, sneezing or from mosquito bites.

- 3 Full AIDS is notifiable throughout Australia. In some States and Territories, HIV infection and other early stages of the disease are also notifiable to the health authority. In most cases, notification is by name and address, though in some States, it is by code.

- 4 Knowing that you are HIV antibody positive has legal consequences in all States and Territories, although they vary. It may exclude you from some jobs and from access to some services. It can be an offence to knowingly transmit the virus or put someone at risk of infection through sexual activity. There are quarantine provisions which may be used if the authorities consider it appropriate.

- 5 In many cases, the full effects of AIDS will develop at some stage and the long-term outlook is still uncertain. As a result, life and disability insurance is unlikely to be available to anyone infected with HIV.

If the result of the test is positive, it is important that you receive appropriate counselling from a doctor. You are asked to nominate your family doctor to give you this counselling in the consent declaration contained in the Application Form attached to this PDS. You may wish to nominate an alternative doctor. We will pass a positive result on to that doctor for onward communication to you.

A Negative Result

If the result of the HIV antibody test is negative, this means, either that you have not been infected or that you have been infected recently but your body has not yet had time to manufacture antibodies. However, you should be alert to the risk of becoming infected and refrain from activities which make that possible – particularly unsafe sexual practices and sharing of syringes or needles.

The Choice is Yours

You may choose not to have the test for a variety of reasons, e.g. you may feel you would not be able to cope with the knowledge of a positive result and the medical implications which follow, or you may be concerned about the social implications (discrimination, stigma, etc.). You may feel that you would like more information first, in which case you are advised to seek advice from your own doctor. If you do not have one, or would prefer advice from elsewhere, you should see a specialist counsellor on the subject. Government and community organisations provide AIDS counselling services.

If you choose to have the test arranged by us, we are concerned to protect your privacy. A positive result will not be transferred to our general records on your application for insurance.

Back/Neck Disorder Questionnaire

Complete this questionnaire only if requested to do so.

To be completed by the Life to be Insured.

1 When did you first suffer from a back/neck disorder?

2 What is the cause of your back/neck disorder?

3 What is the exact nature of the back/neck disorder including symptoms?

4 What area of your back/neck is affected?

5 Please provide names and addresses of any doctor, physiotherapist or chiropractor consulted and approximate dates.

6 Have you undergone any x-ray, scan or other test?

No

Yes Please provide details and results

7 What was the nature of the treatment?

(e.g. physiotherapy, medication, brace, surgery)

8 Are you still undergoing treatment?

No

Date ceased / /

Yes

9 Is the condition getting worse?

No

Yes Please provide details

10 Have you had any recurrence of the back/neck disorder?

No

Yes Please provide details

11 Have you lost time from work due to your back/neck disorder?

(a) In the last 12 months?

No **Go to (b)**

Yes

From / / To / /

From / / To / /

From / / To / /

(b) Prior to the last 12 months?

No

Yes

Please provide full details of all periods of time off work including dates:

12 Are you completely free of all symptoms?

(e.g. pain, stiffness, restricted movement or activities)

No Describe your current symptoms

Yes When did you last experience symptoms?

Return to question 11 on page 6 of the Application Form.

Joint/Musculoskeletal Questionnaire

Complete this questionnaire only if requested to do so.

To be completed by the Life to be Insured.

1 Which joint(s) or area(s) of the body are affected?
(Advise if left or right joint, where applicable).

2 What is/was the nature of the joint disorder, including symptoms?

3 What is the cause of the disorder?

4 When did the symptoms first occur?

5 Are you completely free of symptoms?

No

Yes When did you last experience symptoms?

 Go to 7

6 Are symptoms continuous?

No How often do you experience symptoms?

Date of last symptoms?

Yes

7 Please provide the names and addresses of doctors consulted.

Name

Address

Postcode

Name

Address

Postcode

8 Have you had an x-ray or other test?

No

Yes Please provide details, including dates and results

9 What was the nature of treatment? (e.g. physiotherapy, medication, surgery).

10 Are you still undergoing treatment?

No When did treatment cease?

Yes

11 Have you lost time from work due to this disorder?

(a) In the last 12 months?

No **Go to (b)**

Yes

From / / To / /

From / / To / /

From / / To / /

(b) Prior to the last 12 months?

No

Yes Please provide full details of all periods of time off work including dates:

Return to question 12 on page 6 of the Application Form.

Asthma Questionnaire

*Complete this questionnaire only if requested to do so.
To be completed by the Life to be Insured.*

1 When did you have your first episode?

2 How frequently do you need to use medication (inhalers, tablets, etc.)?

3 Approximately how many episodes occur per year?

4 When was your most recent episode?

5 How much time have you lost from work due to asthma in the past 12 months?

6 Have you ever been hospitalised for this condition or needed to attend a hospital, casualty or doctor's surgery for urgent treatment?

No

Yes Please provide names of hospitals, doctors and dates

7 Have you consulted any other doctor for this condition?

No

Yes Please provide names and addresses of doctors and dates

8 Are you now taking medication or have you used any medication (including steroids) within the last 12 months?

No

Yes Please provide the name of the drug, daily dosage & date ceased (if applicable)

Return to question 13 on page 6 of the Application Form.

Cyst/Mole/Skin Lesion Questionnaire

*Complete this questionnaire only if requested to do so.
To be completed by the Life to be Insured.*

1 Site

2 Date diagnosed

3 Type

4 Was the cyst/mole/skin lesion removed?

No

Yes When?

By what method? (e.g. surgically, freezing or otherwise)

5 Were any special tests, investigations or treatments required?

No

Yes Please provide details

6 Was the growth reported to be malignant or benign?

Malignant

Benign

7 Have you been or are you required to attend for any further treatment or follow-up since the original removal?

No

Yes Please provide details of date(s) and what was advised

8 Name and address of doctor consulted

Postcode

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Return to question 14 on page 7 of the Application Form.

Mental Health Questionnaire

Complete this questionnaire only if requested to do so.

To be completed by the Life to be Insured.

If there is not enough space please complete additional details on page 9 of the Application Form and sign and date it.

1 Please indicate the conditions you have had or received treatment for?

- Anxiety including generalised anxiety, panic or phobia disorder
- Eating disorder including Anorexia nervosa, bulimia
- Depression including major depression, dysthymia
- Manic depressive illness, bi-polar disorder
- Alcohol or other substance abuse or addiction
- Post traumatic stress
- Schizophrenia or any other psychotic disorder
- Stress, sleeplessness, chronic tiredness
- Other Please describe

2 Please describe your symptoms including the date they started and how long they lasted

3 Has any reason for your condition been identified?

No

Yes Please provide details:

4 When was your condition first diagnosed?

5 Have you had any recurrences of this condition?

No

Yes How many times? When?

6 Please provide details of all treatments you have received, including counselling, name(s) of medications, hospitalisation etc.

Type of Treatment	Date Commenced	Date Ceased

7 Are you currently receiving treatment?

No When did you cease treatment? / /

Yes Please provide details:

8 Please provide the names and addresses of doctors you have consulted including the date first and last consulted. Please provide additional details on page 9 and date and sign it.

Doctor's name				
Doctor's address				
			Postcode	
Date first consulted		Date last consulted		
/ /		/ /		

9 Has your condition ever caused you to lose time from work?

No

Yes Please provide details, including dates:

10 Are you limited in your ability to work or to perform your activities of daily living as a result of this condition?

No

Yes Please provide details:

11 Are you currently symptom free?

No

Yes How long have you been completely symptom free?

--

Return to question 15 on page 7 of the Application Form.

Pastimes Questionnaire

Complete the appropriate Pastime Questionnaire only if requested to do so.
To be completed by the Life to be Insured.

Underwater Diving

1 Do you hold a diving qualification?

No

Yes Type of qualification and time held

2 How many dives do you make per year?

3 What is the average depth of dives?

 metres

4 What is the maximum depth of dives?

 metres

5 Do you ever dive alone?

No

Yes

6 Do you dive in caves or potholes?

No

Yes Please provide details

Motor car, cycle or boat racing

1 What vehicle type do you race?

2 In what events and categories do you race? (please use CAMS category descriptions where applicable)

Motor car, cycle or boat racing (continued)

3 Engine size

4 What maximum speed is reached?

5 How many times do you race per year?

Aviation

1 Do you hold an aviation licence?

No **Go to question 3**

Yes Type of licence and period of time held

2 Do you intend to change the scope of your licence, or engage in any other form of aviation other than as shown below?

No

Yes Please provide details

3 Please complete number of flying hours in the following table.

	Last year		Future average	
	Crew	Passenger	Crew	Passenger
Commercial Airline				
Charter				
Private				
Aero Club/Flying School				
Agriculture				
Ultralight				
Helicopter				

Return to question 16 on page 7 of the Application Form.

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Interim Accident Insurance

While your application for your MLC MasterKey Protection Essentials, whether for a new policy or an addition to an existing policy, is being considered, we are pleased to provide the policy owner(s) nominated in the application ('you') with free Interim Accident Insurance.

When your Interim Accident Insurance starts

Unless we nominate an earlier date, your Interim Accident Insurance will start when we have received at any of our branches or head office your completed application, and one full instalment of premium, or a fully completed Direct Debit Request Schedule or Credit Card Deduction Authority.

We rely on what you tell us

Your Interim Accident Insurance will only be available if you and the lives insured have completed your application accurately and honestly and have complied with the Duty of Disclosure set out in the Application Form.

When we will pay

We will pay you the benefits described on this page if a Life Insured dies, is totally and permanently disabled, suffers a critical condition, or becomes totally disabled, as a result of a bodily injury caused by accidental means, which occurs while you are covered by this Interim Accident Insurance. Details are as follows:

Life Cover and Total and Permanent Disability

If you applied for any of these insurances on a Life Insured, and that Life Insured dies within 12 months, or is totally and permanently disabled, as a result of a bodily injury which is caused by accidental means during the term of this insurance, we will pay you the lower of:

- \$500,000,
- the benefit you applied for on that Life Insured, and
- the benefit we would allow for that Life Insured under our normal assessment guidelines.

Critical Illness

If you applied for Critical Illness insurance on a Life Insured, and that Life Insured suffers Loss of Independence as a result of bodily injury which is caused by accidental means during the term of this insurance, we will pay the lower of:

- \$250,000,
- the Critical Illness benefit you applied for on that Life Insured, and
- the Critical Illness benefit we would allow for that Life Insured under our normal assessment guidelines.

The definition of Loss of Independence is outlined in this PDS. Interim cover will only be provided for those conditions that are covered under the terms of the insurance for which you have applied.

Total Disability

If you have applied for Income Protection insurance on a Life Insured, and that Life Insured is totally disabled as a result of a bodily injury which is caused by accidental means during the term of this insurance, we will pay you the lower of:

- \$5,000 a month,
- the Income Protection benefit you applied for on that Life Insured, and
- the Income Protection benefit we would allow for that Life Insured under our normal assessment guidelines.

We will pay this benefit each month that the Life Insured is continuously totally disabled after the end of the waiting period you applied for, up to a maximum of six months. If the Life Insured is only disabled for part of a month your benefit will be reduced proportionately.

Other than as varied by these terms, the following shall apply to this Interim Accident Insurance:

- our 'any occupation' definition of 'totally and permanently disabled',
- our definition of 'totally disabled' under Income Protection, and
- our standard conditions, waiting periods, limitations and exclusions, subject to any options you applied for.

These are outlined in the Policy Terms and Conditions section in this PDS.

We will not pay more than one benefit

We will not pay you more than one benefit under this Interim Accident Insurance for any one accident to any Life Insured.

When we won't pay

In addition to our standard exclusions (as outlined earlier in this PDS), we will not pay under this insurance for death or disability arising from or in connection with:

- any condition that you or any Life Insured knew about before applying for this insurance, or
- the Life Insured engaging in any occupation, sport or pastime that we would not cover under our normal assessment guidelines.

Additionally, we will not pay if the cover applied for in the MasterKey Protection Essentials Application Form is to replace existing cover which is still in force, or would normally be declined or excluded under MLC's current assessment rules.

Benefit Limits

We will not pay any greater amount of benefit for any Life Insured under this insurance than a Life Insured would usually be eligible for under our standard policy terms and normal assessment guidelines.

If you or the Life Insured are applying to replace an existing policy, the amount of any benefit will be limited to the amount (if any) by which the sum proposed to be insured under the MLC MasterKey Protection Essentials application exceeds the sum insured under the policy to be replaced.

When your Interim Accident Insurance ends

Your Interim Accident Insurance will end on the earliest of the following:

- 90 days from the start of your Interim Accident Insurance unless before then we tell you a different date,
- the date we issue a Schedule following acceptance of your application (or in the case of additional insurance, when we issue a revised Schedule to you),
- when we advise you that your application has not been accepted,
- when we advise you that your Interim Accident Insurance has ended, and
- when you withdraw your application.

Your application for MLC MasterKey Protection Essentials

If you claim under your Interim Accident Insurance for any Life Insured, we will take this into account in considering your application for insurance on that Life Insured. We may decide not to accept your application on this basis.

Your Duty of Disclosure

Your Duty of Disclosure does not end on completion of your application and personal statement. Your duty continues until we accept your application and issue a Schedule. Your Duty of Disclosure is set out on page 1 of the Application Form in this PDS.

General

We may accept or reject your application as we see fit. No insurance will take effect (apart from this Interim Accident Insurance) before we accept your application and issue a Schedule to you (or in the case of additional insurance, when we issue a revised Schedule to you).

If your application is not accepted, any premium received by us will be refunded to you. No financial adviser or other person is authorised to change these conditions, whether in writing or otherwise. No changes will be binding upon us. Your Interim Accident Insurance is void if the premium payment is dishonoured.

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 200
North Sydney NSW 2059

Client Enquiries

133 442

Website

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

mlc.com.au

If you arranged your MLC policy through the National Australia Group:

Postal Address

MLC Limited
GPO Box 4397
Melbourne VIC 3001

Client Enquiries

1800 002 160

