

MLC Insurance

MLC Insurance (Super)

Supplementary Product Disclosure Statement (SPDS)

This SPDS supplements and should be read together with the MLC Insurance and MLC Insurance (Super) Product Disclosure Statement dated 10 September 2012.

What has changed effective 4 March 2013?

Change	How this affects you	Changes to the PDS
TPD Optimiser	This is a new feature which allows you to have your Total and Permanent Disability (TPD) insurance both inside super and outside super.	Pages 15, 55 and 96. Please see below for details.
Income Protection Insurance Advance Payment Benefit	We will pay Advance Payment Benefits regardless of your Waiting Period.	Please remove the first sentence under the tables on page 41.
Early Stage Melanoma definition	The definition of Early Stage Melanoma has been clarified.	Please replace the definition on page 102 of the PDS with: "The presence of one or more malignant melanomas. The melanoma must be less than or equal to 1.0 mm depth of invasion or Clark Level 3. The diagnosis must be by biopsy. The malignancy must be characterised by the uncontrollable growth and spread of malignant cells."
Eligible MLC accounts	This information is now on a new web page. Please go to mlc.com.au/eligibleMLCaccounts to view this document.	Please replace the website reference on page 68.

TPD Optimiser

Please add the following section to page 15 of the PDS:

TPD Optimiser – an effective way to structure your Own Occupation cover

You can now choose to have your TPD cover inside and outside super. Your financial adviser can help you decide if this structure is right for you. For more information on how it works go to page 96

Important information

MLC and the Trustee, as joint issuers of this SPDS, take full responsibility for the whole of the SPDS.

The full legal terms and conditions for each product are contained in their respective policy documents, which may be obtained free of charge, on request.

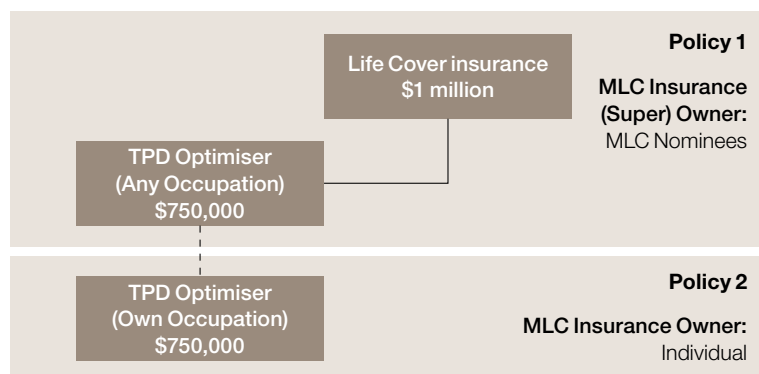
In providing this information we haven't taken account of your objectives, financial situation or needs. Because of this, before acting on this information you should consider whether the information in this SPDS is appropriate having regard to your situation.

Preparation date: 4 March 2013	This SPDS was prepared by MLC Limited ABN 90 000 000 402 AFSL 230694 Issuer of MLC Insurance	and MLC Nominees Pty Limited ABN 93 002 814 959 AFSL 230702 RSE L0002998 Issuer of MLC Insurance (Super)	Trustee for The Universal Super Scheme ABN 44 928 361 101 R1056778 SFN 281440944
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Please also add the following section to page 55 of the PDS:

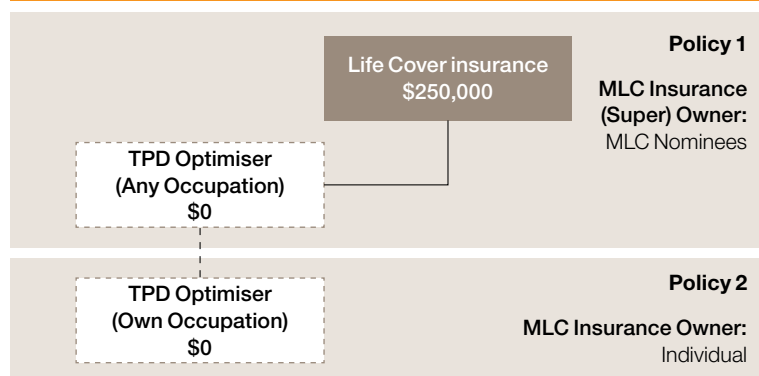
Example 6

TPD Optimiser before claim



Two insurance policies are held, but are connected. The Life Cover insurance and TPD Optimiser (Any Occupation) are held inside super and owned by MLC Nominees. TPD Optimiser (Own Occupation) is held outside super and owned by an individual. It is an extension to the insurance held inside super.

TPD Optimiser after claim



Following a TPD event, the claim is assessed on TPD Optimiser (Any Occupation). If a benefit does not meet the 'Any Occupation' definition, it is assessed on the TPD Optimiser 'Own Occupation' definition outside super. When the TPD benefit of \$750,000 is paid under either of the Optimiser insurances, both are reduced to zero. TPD insurance has now ended. Life Cover insurance is also reduced by the amount of the claim paid.

Please also add the following section to page 96 of the PDS:

TPD Optimiser

You can apply for your TPD insurance using both Any and Own Occupation definitions. The Any Occupation part of your TPD insurance is held inside super. The Own Occupation part of your TPD insurance is held outside super.

How does it work?

The total cost for your TPD Optimiser insurance is equivalent to Own Occupation TPD insurance. The premiums will be split and consist of:

- the Any Occupation part, which will be paid through your MLC Insurance (Super) policy
- the Own Occupation part, which will be paid through your MLC Insurance policy (outside super).

What happens if you claim?

If you become Totally and Permanently Disabled by meeting the 'Any Occupation' definition, your TPD benefit will be paid under the MLC Insurance (Super) policy. The part of your TPD insurance outside super will end.

If you become Totally and Permanently Disabled and don't meet the Any Occupation definition but do meet the Own Occupation definition, your benefit will be paid under your MLC Insurance policy (outside super), and the part of your TPD insurance inside super will end.

You can only receive a TPD Optimiser benefit under one of the benefit definitions.

A benefit paid on your TPD Optimiser insurance will end that insurance on both policies and reduce the Life Cover and/or Critical Illness insurance it's attached to, as described on page 51.

What are the conditions for TPD Optimiser?

- TPD Optimiser must have the same benefit amount and the same options (except for the definition of TPD) across both policies.
- All alterations, additions, reductions and cancellations of the TPD Insurance must be applied equally to both policies.
- Your TPD insurance held outside super will end on the review date after you turn 65 as the TPD definition will change. Your TPD insurance inside super will continue using the Loss of Independence definition (see page 110). The conditions for continuing to pay premiums through super are on page 74.