

Adviser use only

Adviser Guide - Our Product, MetLife Protect

Providing cover designed to match your clients' needs



Navigating life together

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About this document

This document is part of the **MetLife Adviser Guide**, which is made up of the following documents:

- Adviser Administration
- Claims
- Commissions
- Our Product
- Policy Administration; and
- Underwriting.

Together, these documents provide the information you need to help you understand and manage your clients' MetLife Protect and MetLife Protect Super Policies.

Product overview

Our modular product design helps you build the cover your client needs.

Our standard cover types

Build your client's cover, starting with our four standard cover types:

Life Cover – lump sum cover for death and terminal illness;

TPD Cover – lump sum cover for permanent disability;

Trauma Cover – severity-based lump sum cover for specified events with the ability to make multiple claims; and

Income Cover – monthly income replacement for inability to work due to total or partial disability.

Here are the entry and expiry ages for each of the standard covers:

Cover type ²	Premium type	Standard Cover	
		Entry ages	Expiry age
Life Cover	Stepped	15-73	130 ¹
	Fixed Term Option (5 or 10 years)	15-54	
	Level (age 65 or age 70)	15-59	
TPD Cover	Stepped	15-64	75
	Fixed Term Option (5 or 10 years)	15-54	
	Level (age 65 or age 70)	15-59	
Trauma Cover	Stepped	15-64	75
	Fixed Term Option (5 or 10 years)	15-54	
	Level (age 65 or age 70)	15-59	
Income Cover	Stepped	15-64	75
	Level (age 65 or age 70)	15-59	

1. Life Cover in MetLife Protect Super will end at age 75 if you are paying premiums via personal contribution (and are unable to make a change to enable premium payment via rollover).

2. All Extra Cost Options available with Standard Cover have the same entry and expiry ages as their corresponding Standard Covers.

Our Extras Cover

You can add Extras Cover to our standard cover types to tailor the cover to your client's specific needs. For example, for a client needing an Own Occupation TPD definition, you could include TPD Specialist Extras (Own Occupation).

Life Cover Extras

Extras type	Summary	Eligibility
Home Loan Extras (Specified Events)	Cover for specified Illness, Injury or Accidental Death which can be used to help with unexpected expenses.	No additional eligibility criteria.
Buy/Sell Extras	Reimbursement of business expenses following execution of a Buy/Sell agreement as a result of death/Terminal Illness. Upfront advancement of death benefit (to assist with immediate business expenses).	Business owners only.

TPD Cover Extras

Extras type	Summary	Eligibility*
Employment Extras (Life Cover Buy Back)	Provides a 14 day Life Cover "buy back" (restoration of full Life Cover following a linked TPD Cover claim).	No additional eligibility criteria.
Specialist Extras (Own Occupation)	Provides access to an Own Occupation TPD definition.	Working full time in eligible occupations.
Business Extras	Provides access to an Own Business TPD definition for business owners. Provides a 14 day Life Cover "buy back" (restoration of full Life Cover following a linked TPD Cover claim).	Business owners and sole traders only, working full time in their own business.

* TPD Cover Extras are unavailable to occupations we classify as non-working (class O), high risk (class R) and physical trades (class D).

Trauma Cover Extras

Extras type	Summary	Eligibility
Individual Extras	Optimises the benefits payable for listed conditions.	No additional eligibility criteria.
Family Extras	Adds child trauma cover and other family-based ancillary benefits.	No additional eligibility criteria. Eligible children receive cover without underwriting.

Income Cover Extras

Extras type	Summary	Eligibility*
Professional Extras	Broadens the definition of Total Disability from one tier (duties based) to three tiers (includes additional tiers relating to hours and % of earnings). Also includes a Medical Trauma Benefit and other ancillary benefits.	Working full time in eligible occupations.
Provide & Care Extras	Cover if the Life Insured (as the parent) takes unpaid parental leave to care for their dependent child. Also includes home help expenses (such as childcare and cleaning expenses) and also a payment on death of the Life Insured.	No additional eligibility criteria.
Key Person Extras	Cover to reimburse business expenses should a key person in the business owner's business becomes disabled.	Business owners only, working full time in their own business.
Sole Trader Extras	Adds a simple business expenses benefit.	Sole traders only, working full time in their own business.

* Income Cover Extras are unavailable to Occupation Classes O, R and D..

Entry ages

Here are the entry ages for each of the Extras covers. All Extras covers expire at age 65.

Cover type	Premium type	Extras cover ¹
		Entry ages
Life Cover	Stepped	15-59
	Fixed Term Option (5 or 10 years)	15-54
	Level (age 65 or age 70)	15-59
TPD Cover	Stepped	15-59
	Fixed Term Option (5 or 10 years)	15-54
	Level (age 65 or age 70)	15-59
Trauma Cover	Stepped	15-59
	Fixed Term Option (5 or 10 years)	15-54
	Level (age 65 or age 70)	15-59
Income Cover	Stepped	15-59
	Level (age 65 or age 70)	15-59

2. All Extras Covers expire at age 65.

Structuring your cover in and out of superannuation

Superannuation law limits the insurance types that your client can hold in superannuation, and the circumstances under which an insurance benefit may be paid to them as the superannuation fund member.

Life Cover, TPD Cover and Income Cover can be purchased in superannuation. Standard Trauma Cover is not available in superannuation but may be obtained separately as Standalone or Linked Cover on a Policy held outside superannuation. Extras Covers and/or Extra Cost Options are not available in superannuation but may be obtained as attached or associated benefits to Standard Cover held in or out of superannuation.

Structuring your cover in and out of superannuation

Cover type	Ownership structure
Linked TPD Cover	If your client has Life Cover in superannuation, they can choose to have their Linked TPD Cover in or out of superannuation. If they hold this cover out of superannuation it must be on a self-owned Policy out of superannuation. Their Life Cover will be owned by the trustee of the relevant superannuation fund their Life Cover is held through.
Linked Trauma Cover	If your client has Life Cover in superannuation, they can only choose to have Linked Trauma Cover out of superannuation. Any Linked Trauma Cover must be held on a separate, self-owned Policy out of superannuation. Their Life Cover will be owned by the trustee of the relevant superannuation fund their Life Cover is held through.
Linked Income Cover	If your client has their Income Cover in superannuation, their Standard Income Cover will be owned by the trustee of the relevant superannuation fund their Income Cover is held through. Any cover held out of superannuation must be held on a self-owned Policy.
Extras Cover	<p>If your client has Life Cover, TPD Cover and/or Income Cover in superannuation, any corresponding Extras Cover will still be available, however, it must be separately held on an associated, self-owned Policy out of superannuation. This ensures they have the freedom to choose the Extras Cover they need, even when they choose to set up their Standard Cover in superannuation.</p> <p>Under this arrangement, where Life Cover, TPD Cover and/or Income Cover is in superannuation and corresponding Extras Cover has been taken out under a non-superannuation Policy, if entitlement to a benefit exists under both Policies, we will first assess their eligibility to claim under the cover provided in superannuation before considering their eligibility to claim under the Extras Cover out of superannuation.</p>

Super Linked Covers

Maximum flexibility in and out of superannuation.

To give you more flexibility to get the right cover for your client, you can choose to Link cover in and out of superannuation, by using our Super Linking feature.

Standard covers

Life Cover, TPD Cover and Income Cover are available both in and out of superannuation.

Trauma Cover, Extras Cover and our Extra Cost Options

Trauma Cover, Extras Covers and our Extra Cost Options are not compatible with SIS. Thus, they can only be accessed out of superannuation.

For these covers, you can link them to your client's cover held in superannuation.

With Super Linking you can:

- Link non-super TPD Cover or Trauma Cover (or both) to Life Cover that's held in superannuation, at the same price as if all covers were on one Policy.
- Create a Linked non-superannuation Policy with the Extras Cover your client needs, with the same benefits and features as if all covers were on the one Policy.

To use Super Linking between a superannuation and a non-superannuation Policy, the Life Insured must be the same on both Policies and must also be the Policy Owner of the non-superannuation Policy.



Life Events Increases Feature

The Life Events Increases Feature is available under Life Cover, TPD Cover and Income Cover. The increase event is aligned to the cover purpose.

Life Events Increases are available for the following events, based on the Standard Cover selected.

Event type	Description	Applicable Standard Cover	Increase covers and maximum increase amounts
Salary increase	The Life Insured's salary increases by 15% or more (including super) in a 12 month period.	TPD	TPD Cover, and any Linked Life Cover 5 times salary increase, up to \$250,000.
	The Life Insured's salary increases (including superannuation) by up to 15% in a 12 month period.	Income	Income Cover The lesser of 15% of the Monthly Cover Amount and 75% of the monthly salary increase (including superannuation), provided the total Monthly Cover Amount (which includes superannuation) does not exceed 75% of the gross Monthly Income.
Home loan	The Life Insured takes out a new home loan or increases the home loan on their principal place of residence.	Life	Life Cover, and any Linked TPD Cover The home loan amount (for new mortgages) or the increase amount (for loan increases), up to 50% of the original Life and Linked TPD Cover Amount and up to \$500,000.
Business loan	The Life Insured takes out a new Business loan or increases their Business loan.	TPD	TPD Cover, and any Linked Life Cover The Business loan amount (for new loans) or the increase amount (for loan increases), up to 50% of the original TPD and Linked Life Cover Amount to a maximum of \$1,000,000.
Business equity increase	The Life Insured is a business owner and their share of their Business increases, by percentage and/or by size.	Life	Life Cover, and any Linked TPD Cover The actual increased value of Business equity, up to 50% of the original Life and Linked TPD Cover Amount, to a maximum of \$1,000,000.

The Life Events Increases Feature may be exercised up to a maximum of four times over the life of the Policy, while the applicable Standard Cover remains in force. This maximum limit restriction also applies if a Policy is cancelled and replaced under change of ownership. Life Events Increase requests are subject to limited underwriting before acceptance. Further conditions apply – refer to the latest Combined PDS and Policy Terms document.

Life Events Extras Feature

MetLife Protect offers your client the ability to add on Extras Cover at a later date following specific trigger events, without medical underwriting.

Life Events Extras are available on your client's Policy upon request for the following trigger events, and based on their existing, in force Standard Cover.

Event type	Description	Your client has which cover types:	Your client can add which Extras Cover:
Salary	The Life Insured's income (including superannuation) first exceeds \$120,000.	Income Cover	Professional Extras
Professional registration	The Life Insured first graduates or first receives registration in their professional field.	TPD Cover	Specialist Extras (Own Occupation)
Tradesperson experience	The Life Insured attains two years of continuous experience as a qualified tradesperson.	TPD Cover	Specialist Extras (Own Occupation)
Birth or adoption of a child	The Life Insured or their Spouse gives birth to a child or legally adopts a child.	Trauma Cover	Family Extras
		Income Cover	Provide & Care Extras
Marriage or civil union	The Life Insured marries or enters into a civil union.	Trauma Cover	Family Extras
Self-employment	The Life Insured first registers their own business and has been successfully trading for 12 months since registration.	Income Cover (Benefit Period 5 years, to age 65 or to age 70)	Sole Trader Extras or Key Person Extras
Child starts school for the first time	The Life Insured's child starts school for the first time.	Income Cover	Provide & Care Extras



Discounts and other pricing information

Our discounts reward client loyalty.

Pricing and quoting

We don't charge an additional policy fee.

Our quote tool will automatically identify and apply all relevant discounts.

Life insured discounts

We offer the following Life Insured discounts:



BMI discount – a 10% discount on Life and TPD covers (excluding Home Loan Extras (Specified Events)) if the Life Insured has a Body Mass Index (BMI) that falls within a specified range.



Multi-lives discount – a 5% discount if another family member, or person in a business relationship with the Life Insured, applies for cover on the same application.

Body Mass Index (BMI)

BMI is a ratio of an individual's height and weight and is commonly used for both medical and insurance purposes to assess whether an adult is within a healthy weight range. To calculate your client's BMI, use the [BMI Calculator](#) on the Heart Foundation Australia website.

Multi-policy discounts

We offer the following cover discounts:



Income Cover – a 7.5% discount on Income Cover if your client also takes out Life, TPD or Trauma Cover on the same Policy or on a Super Linked Policy.



TPD Cover – a 7.5% discount on Linked TPD Cover if Trauma Cover is also Linked.

Introductory discounts

We offer the following cover discounts:

For all Policies with a stepped premium structure, an Introductory discount is automatically available. Level and Fixed Term Option premium structures are not eligible for the Introductory discount as they have the advantage factored into their premium rate. Nil commission quotes are not eligible for the Introductory discount.

Years since cover commencement	Discount %
Year 1	10%
Year 2	5%
Year 3	2%

If there are any underwritten increases on a level of cover, the discount is not reset. If a Policy is cancelled and replaced, e.g. due to change of ownership, the discount does not reset.

Large Cover Amount discounts

The following Large Cover Amount discounts will apply for covers under the same Policy (and their associated Super Linked Policy).

Our quote tool will automatically identify and apply all relevant discounts.

Life Cover

Note:

- The same Large Cover Amount discount applies to Home Loan Extras (Specified Events) and Buy/Sell Extras under Life Cover.

Total Cover Amount	Discount
\$0-\$249,999	-
\$250,000-\$499,999	12%
\$500,000-\$749,999	25%
\$750,000-\$999,999	28%
\$1,000,000-\$1,499,999	30%
\$1,500,000-\$1,999,999	30%
\$2,000,000+	32%

TPD Cover

Note: The same Large Cover Amount discount applies to any Extras Covers under TPD Cover.

1. TPD Standalone Cover

Total Cover Amount	Discount
\$0-\$249,999	-
\$250,000-\$499,999	8%
\$500,000-\$749,999	23%
\$750,000-\$999,999	28%
\$1,000,000-\$1,499,999	30%
\$1,500,000+	30%

2. TPD Linked Cover

Total Cover Amount	Discount
\$0-\$249,999	-
\$250,000-\$499,999	6%
\$500,000-\$749,999	15%
\$750,000-\$999,999	17%
\$1,000,000-\$1,499,999	20%

Trauma Cover

Note: The same Large Cover Amount discount applies to any Extras Covers under Trauma Cover.

1. Trauma Standalone Cover

Total Cover Amount	Discount
\$0-\$249,999	-
\$250,000-\$499,999	6%
\$500,000-\$749,999	11%
\$750,000-\$999,999	13%
\$1,000,000+	16%

2. Trauma Linked Cover

Total Cover Amount	Discount
\$0-\$249,999	-
\$250,000-\$499,999	6%
\$500,000-\$749,999	11%
\$750,000-\$999,999	15%
\$1,000,000+	18%

Income Cover

Note: The same Large Cover Amount discount applies to any Extras Covers under Income Cover.

Total Cover Amount	Discount
\$0-\$3,999	-
\$4,000-\$4,999	4.5%
\$5,000-\$6,999	6.5%
\$7,000-\$9,999	7%
\$10,000+	9.5%

Rollover rebate

If your client is paying their premium annually via rollover, they will only need to rollover an amount equal to 85% of the annual premium. A 15% premium rebate will automatically apply to the Policy. The rollover amount, plus any rollover rebate, must equal the yearly premium due.

Premium options

We offer various premium options to suit your clients' needs.

Stepped:

The premium rate increases at each Policy Anniversary in line with your client's age until the benefit Expiry Date.

True Level:

Our Level age 65 and Level age 70 premium options allow for long term affordability.

The premium payable for the initial cover amount and any yearly increases in cover due to automatic Indexation are always calculated based upon the Life Insured's age at Cover Commencement. This is favourable in comparison to a traditional level premium structure in which the premium increases each year due to the Life Insured's current age being used to calculate the premium.

At the Policy Anniversary immediately before the Life Insured turns 65 or 70, their Policy will switch to Stepped premiums.

Fixed Term Option:

The 5 and 10 year Fixed Term Options can provide your client with an affordable solution.

The Fixed Term Options enable your client to take out cover with level premiums for a maximum of 5 or 10 years. At the end of the fixed term, their premium will default to a stepped premium basis until the benefit Expiry Date. Their Cover Amount will subsequently be altered (likely reduced) to match the equivalent premium they were paying under the Fixed Term Option at the end of the fixed term.

Under the Fixed Term Option, the premiums for Life Cover and TPD Cover, including their associated Extras, are guaranteed; meaning the premium your client pays will stay the same for the duration of the fixed term for those cover types. Indexation does not apply for Fixed Term Options.

Premium option availability by cover type

Premium Types/ Cover Types	Life Cover	TPD Cover	Trauma Cover	Income Cover
Stepped	✓	✓	✓	✓
Level to age 65	✓	✓	✓	✓
Level to age 70	✓	✓	✓	✓
5 year Fixed Term Option	✓	✓	✓	×
10 year Fixed Term Option	✓	✓	✓	×

For more information

Call 1800 523 523 Monday to Friday 8:00am to 6:00pm AEST

metlife.com.au

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This document was prepared by MetLife Insurance Limited, ABN 75 004 274 882.



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