

Insurance from MLC



With you



Taking care  
of you and your  
loved ones

Whether you need to protect your income and lifestyle, family home or children's future this brochure is designed to help you consider what protection may best suit your needs.

# The moment of truth

No one likes to think about being critically ill, having an accident that could prevent you from working or even that death does happen.

This may one of the reasons why Australia is one of the world's most underinsured countries. However, the facts prove that none of us can escape the sad fact of one of those events happening to either us or to one of our loved ones.

This is when having insurance can be such a comfort.

Every year we pay out millions to our clients in insurance claims. In 2010, for example, we paid out **\$523 million** in insurance claims for that year alone. Providing financial comfort to those affected.

Here's just one example:

## A true claims case study



**Jurek**, a claimant, had a very positive claims experience with MLC and was happy to share his feelings.

"I've found the financial side of dealing with MLC to be superb, with some pleasant surprises."

When Jurek first took out his MLC policy, double benefits payment weren't applicable. However, with MLC's Upgrade Philosophy, Jurek's policy was upgraded twice to include these benefits.

This real case history clearly demonstrates how our product and upgrade philosophy, together with our claims service, all deliver satisfied customers.

**Please note:** This claims case history is published with the permission of the claimant.

# As life's circumstances change, think about your insurance

With life's roller coaster, your insurance needs may need to change to meet your needs. The following pages are designed to help you consider what products are best suited to protect you best.

We've given some examples of what may have been happening in your life at that particular time.

You may think your insurance in super has you covered, but do you have enough to protect you and your loved ones if something were to happen?

You should speak to your adviser about which insurance is best suited to your needs.

For more information, please visit [mlc.com.au/mlclifestages](https://mlc.com.au/mlclifestages) and the overview of life stages for personal insurance.

## Did you know?

One in five Australian families will be financially impacted by the death of a parent, a serious accident or illness that makes a parent unable to work.

Source: Lifewise NATSEM, University of Canberra, 'Understanding the social and economic cost of underinsurance', 2010.



<b>Young &amp; independent</b>	
<b>Your personal needs</b>	<b>Your insurance needs</b>
<ul style="list-style-type: none"> <li>• You're maybe renting your first property or even saving to buy your first home.</li> <li>• You're running a credit card and may have debt on that.</li> <li>• You regularly go out with friends.</li> <li>• You've started a career.</li> <li>• You're saving for travel.</li> <li>• You've got a mobile phone and may also have car repayments and a gym membership.</li> </ul>	<b>Income Protection</b>
	<b>Critical Illness</b>
	<b>Total and Permanent Disability</b>

# As life's circumstances change, think about your insurance



<b>Professionals</b>	
<b>Your personal needs</b>	<b>Your insurance needs</b>
<ul style="list-style-type: none"> <li>• You may be settling down or starting a family.</li> <li>• You're cash rich and usually at the start of your career with great earning potential.</li> <li>• You may be renting or saving for a deposit on a flat or house for yourself or as an investment.</li> <li>• You're not risk-averse and could see the benefit in a long-term plan protecting any assets you've started to accumulate or already have.</li> <li>• You see the value of good financial advice and may want to be educated on ways to protect your wealth.</li> <li>• You're running a credit card and may have debt on that.</li> <li>• You've also got a mobile phone and could have car repayments and a gym membership.</li> <li>• You regularly go out with friends.</li> <li>• You're focusing on your career and building your wealth.</li> <li>• You often put off long-term financial planning to pay for more immediate needs such as cars or travel.</li> <li>• Retirement seems a long way off and not relevant to your needs.</li> </ul>	<b>Income Protection</b>
	<b>Critical Illness</b>
	<b>Life Cover</b>
	<b>Business Expenses</b>
	<b>Total and Permanent Disability</b>



## Young families

Your personal needs	Your insurance needs
<ul style="list-style-type: none"> <li>• You're generally married or in a relationship with young children or maybe one on the way.</li> <li>• You've bought your first home, probably with a hefty mortgage.</li> <li>• The family budget may well be stretched and getting the best value out of your disposable income can be challenging.</li> <li>• One partner may be the main income earner while the other works part-time. Some couples may both work full-time to meet your living costs.</li> <li>• You're running a credit card and may have debt on that.</li> <li>• You're saving to pay for your child's education.</li> <li>• You're saving for a family holiday</li> <li>• You've got a mobile phone account and may have car repayments and a gym membership.</li> </ul>	<b>Income Protection</b>
	<b>Critical Illness</b>
	<b>Life Cover</b>
	<b>Total and Permanent Disability</b>

# As life's circumstances change, think about your insurance



Mature families	
Your personal needs	Your insurance needs
<ul style="list-style-type: none"> <li>• You're generally married or in a relationship with older children.</li> <li>• You may be divorced and have child maintenance payments or having to support a blended family.</li> <li>• Some will be looking to plan for retirement.</li> <li>• You're focussed on paying off your mortgage.</li> <li>• You may be at the peak of your career and earning capacity.</li> <li>• While you may still have many expenses, your household usually has one or two strong income sources.</li> <li>• You're running a number of credit cards and may have debt on those.</li> <li>• You may still be paying for your child's education.</li> <li>• You're saving for travel, a share portfolio or an investment property.</li> <li>• You've got a mobile phone account and may have a car repayments and/or a sports club membership.</li> </ul>	Life Cover
	Total and Permanent Disability
	Critical Illness
	Income Protection
	Business Expenses



Pre-retirees	
Your personal needs	Your insurance needs
<ul style="list-style-type: none"> <li>• You're generally married or in a relationship with older children, many still at home.</li> <li>• You may be divorced with assets split between your former spouse and yourself.</li> <li>• You'll be making plans for retirement.</li> <li>• With your kids grown up and with smaller mortgage(s), your expenses are starting to diminish.</li> <li>• You're at the peak of your career and earning capacity and may be winding down your workload.</li> <li>• While you may still have many expenses, your household usually has one or two strong income sources.</li> <li>• You're running a number of credit cards and may have debt on those.</li> <li>• You may be saving for overseas travel.</li> <li>• You've got a mobile phone account and maybe car repayments or a club membership.</li> <li>• You often have more spare time for hobbies or seeing friends.</li> </ul>	Life Cover
	Total and Permanent Disability
	Critical Illness
	Income Protection
	Business Expenses

# As life's circumstances change, think about your insurance



Retirees	
Your personal needs	Your insurance needs
<ul style="list-style-type: none"> <li>You may, or may not, be in a relationship and have adult children who may be uninsured and a threat to your retirement plans if something were to happen to them.</li> <li>You've probably paid your mortgage with a low level of expenses.</li> <li>Making sure your assets can sustain you for the rest of your life is of paramount importance, you don't want to be dependent on family or friends.</li> <li>You welcome advice to guide you through the complexities of pension, superannuation and social security rules.</li> <li>Ideally, you'd like to be able to leave an inheritance to your family.</li> <li>You may be running a number of credit cards but with significantly reduced debt.</li> <li>You may be finalising plans for overseas travel or a trip around Australia.</li> <li>You're likely to have increased medical costs, such as prescriptions.</li> <li>You've got a mobile phone account, finalising car repayments and, maybe, a club membership.</li> <li>You often have more spare time for hobbies or seeing friends.</li> </ul>	Life Cover
	Total and Permanent Disability
	Critical Illness
	Retirees should make sure their adult children adequately protect their current debts.



# Looking after what's important

Despite almost every Australian having a level of life insurance within their super, we're still one of the most underinsured nations in the developed world with 95% not having sufficient protection.<sup>1</sup>

## Do you have enough protection?

Consider your lifestyle now, and what you could lose if something unexpected were to happen to you in the future and you didn't have enough insurance.

With no way to pay, what would happen to:

- saving for your home deposit
- your mortgage (if you've bought a home)
- credit card and loan repayments
- mobile, car, electricity and gas bills, or
- the quality of your child's education?

Following are some suggestion for ways to protect what's most important, for both you and your loved ones.

Insurance types at a glance	The benefits to you
<p><b>MLC Life Cover</b> Available outside and inside super</p>	<p>Most of us know someone who's been impacted by tragedy or hardship by the death of a parent or friend in a serious accident or the diagnosis of a life-threatening disease.</p> <p>All underlying the fundamental need for life insurance. You probably have it in your super, but is it enough? A survey<sup>2</sup> showed "one in two industry fund members were underinsured by \$100,000 or more".</p> <p>MLC Life Cover insurance pays a lump sum payment if you die. This money could be used to:</p> <ul style="list-style-type: none"><li>• clear your debts</li><li>• enable your family to meet their ongoing living expenses and maintain their lifestyle</li><li>• cover other expenses such as childcare, housekeeping, and</li><li>• treat your beneficiaries equitably.</li></ul> <p><b>During 2010, MLC paid out more than \$186 million in Life Cover claims.</b></p>

Insurance types at a glance	The benefits to you
<p><b>MLC Accidental Death</b></p> <p>Available outside and inside super</p>	<p>This pays a lump sum if you die because of an accident. This money could be used for the same purposes as for MLC Life Cover.</p>
<p><b>MLC Total and Permanent Disability (TPD)</b></p> <p>Available outside and inside super</p>	<p>According to a survey by the University of Canberra<sup>3</sup>, as the result of a serious injury, the typical family will lose half or more of it's income.</p> <p>MLC TPD insurance pays a lump sum payment if you can't work again because of total and permanent disability. The money could be used to:</p> <ul style="list-style-type: none"> <li>• clear your debts</li> <li>• cover medical and rehabilitation expenses</li> <li>• fund home alterations such as adding ramps, or</li> <li>• help you and your family to meet ongoing living expenses.</li> </ul> <p><b>During 2010, MLC paid out more than \$41 million in TPD claims.</b></p>
<p><b>MLC Critical Illness (including access to Best Doctors)</b></p> <p>Only available outside super</p>	<p>While many people aren't aware of this type of insurance, its importance can't be over-emphasised.</p> <p>This is because Australian males and females aged between 25 and 40 are three and five times respectively more likely to become critically ill than they are to die.<sup>4</sup></p> <p>MLC Critical Illness insurance pays a lump sum if you suffer or contract a critical illness specified in the policy (eg cancer, heart attack or stroke).</p> <p>It can help you pay for lifestyle changes required to get you back on track. The money can also be used to:</p> <ul style="list-style-type: none"> <li>• cover medical and other expenses such as rehabilitation, childcare, housekeeping, and</li> <li>• clear some or all of your debts.</li> </ul> <p><b>During 2010, MLC paid more than \$78 million in Critical Illness claims.</b></p>

# Looking after what's important

Insurance types at a glance	The benefits to you
<p><b>MLC Child Critical Illness (including access to Best Doctors)</b></p> <p>Available outside super</p>	<p>No one likes to think about their child falling sick. And while it isn't always preventable, the financial cost is something you can avoid.</p> <p>MLC Child Critical Illness insurance pays a lump sum if your child suffers or contracts a critical illness specified in the policy (eg cancer, heart attack or stroke). The extra funds mean you have one less thing to worry about, especially if you had to take time off work to care for your child.</p> <p>It can help you pay for lifestyle changes required to get your child back on track. The money can also be used to:</p> <ul style="list-style-type: none"><li>• cover medical and other expenses such as rehabilitation, and</li><li>• taking time off work to care for your child.</li></ul> <p>As this insurance was introduced in 2012, there have been no claims at the time of printing.</p>
<p><b>MLC Income Protection</b></p> <p>Available outside and inside super</p>	<p>While most of us don't think twice about insuring our home or car, only 31% were shown to insure their ability to earn an income to pay their costs of living. <sup>5</sup></p> <p>MLC Income protection insurance pays up to 75% of your monthly income while you're totally or partially disabled as a result of sickness or injury and can't work.</p> <p>A monthly benefit up to \$30,000 is available for all occupations. And for some professional occupations such as surgeons, accountants and solicitors a monthly benefit of up to \$60,000 is available.</p> <p><b>During 2010, MLC paid more than \$217 million in Income Protection claims.</b></p>

Insurance types at a glance	The benefits to you
<b>Premium Waiver</b> Available inside super	This waives your insurance premium to help you keep your protection if you're retrenched or disabled.

- 1 The National Centre for Social and Economic Modelling/Lifewise Underinsurance Report, 'Understanding the social and economic cost of underinsurance', 2010.
- 2 Australian Institute of Superannuation Trustees and Industry Funds Forum, 2008.
- 3 National Centre for Social and Economic Modelling, University of Canberra, 2010.
- 4 Based on MLC's claims experience.
- 5 Lifewise, industry facts page, 2011.

# The Best Doctors<sup>®</sup> medical information service



## Available when you have MLC Critical Illness insurance

Imagine for a moment your doctor has told you or someone in your immediate family they're seriously ill.

Having insurance can help provide financial security, but we know the initial reaction at this emotional time is to ask a number of key questions:

- Am I making the right decision for my condition?
- Is the diagnosis correct?
- Is surgery the best option?
- Are there any new medical options out there?
- How will my illness affect me and my family?

To help you answer these questions we give you and your family<sup>6</sup> members access to the unique medical information service provided by Best Doctors.<sup>7</sup>



## What is Best Doctors?

It's a network of peer-nominated, leading specialists from around the world.

Through its InterConsultation™ service, Best Doctors will be able to provide confidence, clarity and certainty to a patient's diagnosis or medical procedure.

Through a network of 50,000 peer-nominated, leading specialists from around the world, Best Doctors InterConsultation service provides patients with confidence, clarity and certainty in regards to their diagnosis and proposed treatment.

A leading medical specialist will perform an in-depth analysis of your medical files and provide an expert report that not only assesses your diagnosis and treatment, but also answers any questions you have about your condition.

Medical conditions covered by the service include: cancer, stroke and other conditions that cause you major discomfort or disruption to a healthy and productive life, eg asthma, arthritis or diabetes.

Best Doctors has also developed a range of online services including:

**Online InterConsultation:** requests for an expert review can now be submitted online as well as over the phone.

**FindBestCare®:** if you require medical treatment overseas, Best Doctors will arrange everything for you.

**Doctor Online:** enables you to ask non-emergency medical questions of a fully qualified Australian doctor online and receive the answers you need within 48-hours.

**Multimedia Library:** access to an online 3D video library which provides a unique and easy to understand overview of over 300 medical conditions. You'll also find a list of trusted medical websites to obtain further detail on these conditions.

These online services are available to those insured through MLC Critical Illness insurance and their immediate family<sup>6</sup>, at no additional cost to you.<sup>8</sup>

# The Best Doctors<sup>®</sup> medical information service

## A true Best Doctors case study



**Jodie** is 32 married to David and with a baby, Bailey.

Shortly after Bailey was born he got a red blemish on the side of his head. They saw a paediatrician who diagnosed it as a strawberry birthmark. Jodie and David were told it would grow a little bit, usually last for maybe two to three years

and then disappear. And they were advised there were no treatment options available.

One day David checked on Bailey who started to cry. Jodie was shocked to see that he was laying in a pool of blood.

Obviously, it was very traumatic for them.

They heard of the Best Doctors service through their MLC insurance and decided to engage their services.

When they got the Best Doctors report it was very professional with all the questions Jodie had asked being answered.

The most satisfying thing was that they had given recommendations for surgeons in Australia as well as overseas. It gave Jodie and David the confidence to actually proceed with the surgical treatment option.

Bailey is doing really well now after his operation and has made a speedy recovery. He'll only have a little scar which, in time, will be covered by hair and he can do all the things in life that all children do.

**Jodie said, "Thanks to Best Doctors for giving us confidence and allowing us to seek the treatment we received. We're really appreciative of the great service they offer."**

This is just one example of many genuine case studies with Best Doctors.

For more information, and to hear what our client's experiences have been like, visit [mlc.com.au/bestdoctorsinfo](https://mlc.com.au/bestdoctorsinfo) or call Best Doctors on **1800 186 088**.

- 6 Family means you, (as the insured), your spouse and your dependent children. For Child Critical Illness insurance, this service is available only to the insured child.
- 7 Best Doctors isn't insurance (including health insurance) and it doesn't replace your relationship with your current doctor or medical specialist. Information about the history of Best Doctors and choice of specialists was sourced from Best Doctors. MLC reserves the right to withdraw the service at any time or to change the terms on which the service is provided.
- 8 When accessing the service, you may incur personal expenses such as internet access and/or faxing or mailing any completed information and consent forms to Best Doctors.

# Protect your greatest asset – your income

If you're employed or self-employed, you should consider MLC Income Protection insurance.

## Case study



**Leanne** works full-time and earns an annual salary of \$90,000. She owns a home worth \$500,000 and has a mortgage of \$350,000. If she's unable to work due to illness or injury, she wants to be able to meet her living expenses and mortgage repayments without having to eat into her limited savings.

After assessing her goals and financial situation, her financial adviser recommends she take out Income Protection insurance inside her super to cover 75% of her monthly income.

Shortly after taking out the insurance, Leanne was involved in a bad car accident and was unable to work for six months.

Because Leanne had Income Protection insurance, she received the full benefit of \$5,625 per month for five months after her initial one month waiting period (where she is covered by sick leave from her employer).

As a result, Leanne received a total income of \$35,625 during the six months she was off work—consisting of a combination of sick leave and Income Protection benefits.

If Leanne had not taken out Income Protection insurance, she would only have received a sick leave payment of \$7,500 and would have struggled to meet her living expenses, mortgage repayments and out-of-pocket medical costs.

This case study is for illustrative purposes only. Speak to your adviser about what best suits your needs.



# Helping you to focus on your child's recovery

With MLC Child Critical Illness insurance your finances can be taken care of so you can give your full focus to your child's recovery.

## Case study



**Joanna and her husband Michael** have two young children. They have a good income and own their own home (with a mortgage). They also have some credit card debt and a personal loan, so they have significant amount of debt to come out of their income.

They recognised their need for insurance and engaged a financial planner when their first child was born. They have a plan which they review regularly and have amended it over the years as their circumstances have changed.

Currently, in addition to their super and some investments, they have Income Protection, Life and Critical Illness insurance.

At their last review their adviser told them about a new Child Critical Illness insurance that was available. So they added this to their insurance plan as well as the Child Support feature on their Income Protection insurance.

## Case study (continued)

Recently their second son Liam was diagnosed with Bacterial Meningitis.

As they have Critical Illness insurance with MLC, they contacted Best Doctors to confirm the diagnosis and treatment plan.

Within a few weeks they had peace of mind from Best Doctors that the diagnosis and treatment plan they were on was correct.

In addition, as Bacterial Meningitis was a claimable event on their Critical Illness policy, they received a lump sum of \$200,000 from their Child Critical Illness policy which allowed them to use this to help with the costs of treatment and focus on helping Liam recover.

The information contained in this case study is for illustrative purposes only. Speak to your adviser about what best suits your needs.

### Did you know?

Of Australian children aged less than 15 years, 41% had a long-term health condition.

Source: Australian Bureau of Statistics 2006, National Health Survey: Summary of Results.

# Why you can count on us

With over 120 years of looking after Australians, you can be certain we're going to be there when you need us.

## Our claims philosophy

Most importantly, when you make a claim we understand it's a time of need. So we make sure our claims process is simple and convenient, treating policy-owners and beneficiaries with empathy.

## Keeping your insurance up-to-date

We continuously look for ways to improve the features and benefits of our insurance, so you'll receive better protection.

We regularly improve the terms and conditions of your chosen insurance, and whenever it doesn't require an extra premium, we add those improvements to your policy.

## Worldwide insurance

Our insurance travels with you, which means you're covered 24 hours a day, anywhere in the world.

All of this is why, year after year, we've won awards for innovation and market-leading product.

## **Need advice?**

You should seek advice before taking out MLC insurance, or altering an existing policy.

A financial adviser can help you select the level of cover that best suits you and review any of your existing insurance policies.

They can also provide insurance advice to business owners, as well as those in the resources industry and medical practitioners.

If you don't have an adviser, please call **1300 428 482**.

## **Changing circumstances?**

One of the amazing things about life is how quickly things can change. And when they do, it's important to reconsider your financial plans.

Whatever your new circumstances may be, it's important to view how your insurance needs may have changed.

So, whether you've had a baby, moved home, been promoted at work or are preparing the kids for high school, it's important to talk to an MLC adviser about revising your insurance strategy.

Full details are contained in the current Product Disclosure Statement for MLC Insurance and MLC Insurance (Super) and are available at **[mlc.com.au](http://mlc.com.au)**



**Proudly supported by MLC.**

Lifewise is coordinated by the Financial Services Council and funded by special contributions from its life insurance and reinsurance members such as MLC.

Insurance can help safeguard everyday life. But for most people the amount they have may not be enough to protect what they treasure in the event of an accident, sickness or death.

Lifewise will show you how taking some simple steps now can help to secure your future.

For more information go to: [www.lifewise.org.au](http://www.lifewise.org.au)



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With you

**Any questions?**

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