

MetLife Protect – Income Cover



If you can't go to work due to Illness or Injury, Income Cover is there to help – replacing lost income whilst you get back on your feet.

How it can help

Income Cover is designed to replace up to 70% of your regular income, calculated as a Monthly Income Replacement Amount, so you can continue to cover bills and living expenses whilst you are unable to work.

Key features and benefits



Total Disability and Partial Disability Benefits

If you're off work due to Injury or Illness, you may be entitled to a Total Disability Benefit paying up to 100% of your Monthly Cover Amount. If you can still work but in a reduced capacity (and are earning less income), you may be entitled to receive a Partial Disability Benefit. For details on how these benefits are calculated, please refer to the MetLife Protect and MetLife Protect Super Combined Product Disclosure Statement and Policy Terms (PDS).



Death Benefit

To help your family cope if you pass away, and where we are paying you or you are entitled to receive a Total Disability or Partial Disability Benefit, we will pay a lump sum Death Benefit equal to **three times your Monthly Benefit**.



Complimentary Income Cover - Unemployment Benefit

If you have Income Cover inside superannuation you will also automatically receive Complimentary Income Cover outside superannuation (i.e. provided to you at no extra cost). This provides you with cover in the event that you suffer an Illness or Injury whilst not Gainfully Employed.



Indexation

Each Policy Anniversary we'll automatically **increase your Monthly Cover Amount** by the Consumer Price Index (CPI) to help your cover keep up with inflation, unless you ask us not to.



Income Cover – Recurrent Disability Benefit

We will waive the Waiting Period if you suffer a Recurrent Disability within 12 months after we have ceased paying Total Disability or Partial Disability Benefits.

What we mean by...

Waiting Period

The continuous period of time you must be disabled before you can become eligible for Total Disability or Partial Disability Benefits. You can choose from the following Waiting Periods when you apply for cover:

- 30-day,
- 90-day,
- 2-year, or
- 180-day waiting period available for Continuation Options only.

Monthly Cover Amount

The amount of cover that you choose to insure yourself for (which may increase over time, due to Indexation). The Benefit you receive at claim time is based upon your Monthly Cover Amount.

Benefit Period

The maximum duration we will pay Total Disability Benefits and/or Partial Disability Benefits for any one Illness or Injury over the life of the Policy. You can choose from the following Benefit Periods when you apply for cover:

- 1-year,
- 2-year,
- 5-years,
- Age 65.



Income Cover – On Claim Premium Waiver Benefit

You won't need to pay premiums for your Income Cover while you're receiving Total Disability or Partial Disability Benefits.



Income Cover – Involuntary Unemployment Premium Waiver Benefit

If you are a permanent employee and lose your job due to Involuntary Unemployment, you can ask us to waive your Income Cover premiums while you are out of work for up to three months. The feature can be exercised once in any 12-month period and for up to six months in total over the life of the Policy. Your cover continues while this waiver applies.



Life Events Extras Feature

This feature allows you the flexibility to add additional Extras Cover to your Income Cover Policy when certain life events occur (and at a time when extended cover may be most relevant to you), without requiring medical underwriting.



Life Events Increases Feature

If your salary (excluding superannuation) increases up to 15% in a year, you can increase your Monthly Cover Amount by up to 70% of the actual salary increase, without further medical underwriting. The change must be made within 30 days of the Policy Anniversary following the salary increase, and your premiums will be adjusted to reflect the increased Monthly Cover Amount.



Income Cover – Cover Pause Feature

If you take unpaid parental leave or unpaid sabbatical leave from your employer, or experience financial hardship, you can reduce your Income Cover to 25% of the Monthly Cover Amount, with a corresponding reduction in your premium for up to 12 months.



Income Cover – Rehabilitation Support Benefit

If you suffer a Total Disability or Partial Disability and engage in retraining or rehabilitation programs, or incur rehabilitation expenses to support your return to work, we will reimburse the incurred expenses up to 12 times the Monthly Benefit for expenses, and 12 times the Monthly Benefit for rehabilitation programs over the life of the Policy. The benefit will be paid directly to the provider.

Income Cover – Extras Cover and Extra Cost Options

You can tailor your Income Cover with these optional Extras Cover and/or Extra Cost Options, if they are relevant to you:



Claim Indexation Option

Designed to apply CPI Claim Indexation to the Monthly Cover Amount and Pre-Disability Income used in the calculation of your Monthly Benefit, on each 12-month anniversary following the commencement of the Benefit Period.



Superannuation Contribution Option

Designed to cover 100% of your superannuation contributions while you are Totally Disabled or Partially Disabled. The maximum amount we will insure under this option will be the lower of 15% of the Life Insured's Monthly Income and \$5,000.



Disability Extras

Designed to pay up to an additional 2/7ths (28.57%) of the Monthly Benefit in the first six months of a claim, when you are Partially Disabled fulfilling certain criteria, become Totally Disabled while suffering from a specified Trauma Condition, or incur certain expenses while being Totally Disabled.

What we mean by...

Indemnity

This is the default definition that will apply to Income Cover.

An Indemnity definition means at claim time, your Total Disability Monthly Benefit is calculated as the lower of:

- Your Monthly Cover Amount; and
- 70% of your Pre-Disability Income.

Pre-Disability Income

Pre-Disability Income will be assessed as Stable Income or Variable Income.

Stable Income

Where the Life Insured was receiving Stable Income, Pre-Disability Income is the average Monthly Income for the 12-month period immediately prior to the Date of Disability.

Variable Income

Where the Life Insured was receiving Variable Income, Pre-Disability Income is the higher of the following:

- the average Monthly Income for the 24-month period; and
- the average Monthly Income for the most recent financial year, immediately prior to the Date of Disability.

Recurrent Disability

Means a reoccurrence of the same Illness or Injury or related condition for which we have previously paid Total or Partial Disability Benefits within the last 12 months.

Maximum Income Replacement Amount

Means the amount calculated by multiplying the relevant part of the Life Insured's Pre-Disability Income with the percentage specified in the following table.

Monthly Pre-Disability Income	%
First \$20,000	70%
Next \$20,000	50%
Next \$30,000 (subject to the maximum Monthly Cover Amount of \$30,000 (excluding superannuation))	20%

What you need to know about Extras Cover and Extra Cost Options

- Adding Extras Cover and/or Extra Cost Options to your Income Cover will increase your premium.
- All Extras Cover and Extra Cost Options expire at age 65.
- Extras Cover cannot be held in superannuation. However, if your Income Cover is inside superannuation, you can have any associated Extras Cover you need outside superannuation, with a self-owned Policy.
- Eligibility criteria may apply. Please refer to the PDS for details.

Making a claim

If you need to make a claim on Income Cover, here's a summary of what you can expect:

- 1 We'll tell you what information we need**

When we are contacted regarding a claim, we'll identify and request all the information we need up-front to make a decision. We'll only ask for, and rely on, information and assessments that are relevant to your claim and we will explain why we're requesting them.
- 2 We assess your claim**

We'll review all of the information provided and make a decision on whether your claim can be paid. We aim to pay every legitimate claim we receive, quickly and with compassion and care.
- 3 We calculate the payment**

If your claim is successful, we'll calculate any benefits payable based on your Policy details – including your Monthly Cover Amount and whether you hold any Extras Cover and/or any Extra Cost Options.

Offsets apply, which means if you are receiving replacement income benefits from other sources (e.g. sick leave or workers' compensation payments), we'll treat this as income and may reduce your benefits accordingly.
- 4 We start monthly payments**

You become eligible for payments at the end of your Waiting Period. Benefits are paid monthly in arrears after that date.
- 5 When payment ceases**

Your payments will stop when you're able to return to work, are no longer Totally Disabled or Partially Disabled, or when your Benefit Period expires – whichever happens first.

This document provides a summary only. For full details of the product including information on making a claim, please refer to the MetLife Protect and MetLife Protect Super Combined Product Disclosure Statement and Policy Terms (PDS) from your adviser or at metlife.com.au.

MetLife Protect is issued by MetLife Insurance Limited (ABN 75 004 274 882, AFSL 238096). MetLife Protect Super is issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757)

This information is of a general nature and has been prepared without taking into account your objectives, financial situation or needs. You should seek independent financial advice having regard to your objectives, financial situation and needs.

For the class of consumers whom MetLife Protect and MetLife Protect Super is likely to be suitable for, and any conditions around how the product can be distributed, please refer to the Target Market Determinations for MetLife Protect (prepared by MetLife Insurance Limited) and MetLife Protect Super (prepared by Equity Trustees Superannuation Limited) at www.metlife.com.au.

We recommend that you read the MetLife Protect Product Disclosure Statement, available by calling 1800 523 523 or visiting www.metlife.com.au, before deciding whether to acquire, or to continue to hold, these products.



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