

# Key Fact Sheet

## Medibank Income Protection – Standard Cover



This Key Fact Sheet is a summary only of the key benefits, conditions, exclusions and risks associated with your Medibank Income Protection - Standard Cover. For more information, definitions of capitalised words or details specific to you, please refer to the Product Disclosure Statement (PDS) and your Policy Schedule. You can apply for Standard Cover if you work at least 20 hours per week in permanent paid employment or self-employment.

### Benefits of purchasing Medibank Income Protection - Standard Cover

With your Medibank Income Protection - Standard Cover, you get:

- an Income Benefit – we will pay up to 75% of your Pre-Disability Income, to a maximum of \$7,500 per month (\$3,500 per month for some occupations) for your chosen Benefit Period if you suffer a Disability and remain continuously and totally Disabled during and after the end of the Waiting Period. Income Benefits are only payable whilst you are Disabled;
- a Death benefit – we will pay a lump sum benefit of three times the Monthly Amount Insured if you die whilst the Income Benefit is payable;
- a Total and Permanent Disability benefit – if your Income Benefit has been paid continuously during your two or five-year Benefit Period, we will pay an additional benefit at the end of your Benefit Period if you are Totally and Permanently Disabled and unlikely to ever return to work in your Usual Occupation;
  - If you have a two-year Benefit Period, we will pay you three times the Monthly Amount Insured.
  - If you have a five-year Benefit Period, we will pay you five times the Monthly Amount Insured.

and

- a Rehabilitation benefit – we will pay up to an additional 50% of the Monthly Amount Insured for a maximum of six months to assist in your return to work, as a reimbursement of pre-approved rehabilitation expenses whilst you are receiving the Income Benefit.

### Key medical definitions

**Disabled/Disability** means that solely due to sickness or injury occurring after the Acceptance Date, you are:

- unable to work in your Usual Occupation; and
- not working in any occupation.

You must also be under the regular care and following the advice of a Medical Practitioner in relation to the sickness or injury.

### Waiting Period

Your Income Benefit is subject to either a 30-day or 90-day Waiting Period, as selected by you. The Waiting Period is shown on your Policy Schedule, and is a period for which you must be Disabled before you are entitled to an Income Benefit, i.e. no Income Benefit is payable during this period. Income Benefits are then paid monthly in arrears.

### Benefit Period

The Benefit Period is the maximum length of time that we will pay the Income Benefit for the same or related Disability. You may apply for one year, two years or five years. For some occupations, the Benefit Period will be restricted to one year or two years. The Benefit Period will be shown on your Policy Schedule.

### Other features

You also receive the following features with your Medibank Income Protection - Standard Cover:

- A 30-day cooling off period
- For Medibank Private health members who suffer a Disability that results in payment of the Income Benefit, we will increase the Income Benefit payable by an extra \$200 per month

### Premium structure

Your premium is a stepped premium. This means that the premium you pay will generally increase each year as you age in line with the increased risk to the insurer of continuing to cover you. Each year, 30 days before your Policy Anniversary, we will inform you of the increased cost of your Insurance Policy.

### Exclusions and limitations on your Insurance Policy

Your Insurance Policy is subject to a number of exclusions and limitations explained in the PDS. It is important you read the PDS to understand these exclusions.

Under your Income Benefit, your Insurance Policy does not cover a claim for any event occurring directly or indirectly as a result of:

- an intentional or deliberate self-inflicted act or attempted suicide; or
- war or war-like activity, or taking part in a riot or civil commotion; or

- Chronic Fatigue Syndrome; or
- Mental Disorder or Illness; or
- normal and uncomplicated pregnancy, childbirth or miscarriage where you are Disabled for less than 90 days (this replaces your standard Waiting Period); or
- cosmetic surgery, unless you are Disabled for more than three months from the later of the date of your surgery or the date your Disability commences.

Your monthly Income Benefit will be reduced by any workers compensation payments and any Other Payments you receive.

## Ending your Insurance Policy

You may end your Insurance Policy at any time by providing us with written instructions or by calling us on **1300 766 085** (Monday to Friday, 8am - 8pm AEST) to request the cancellation over the phone. Your Insurance Policy will automatically end on the Policy Anniversary following your 65<sup>th</sup> birthday, unless it is validly cancelled at an earlier date.

## Do you get a refund of premiums when you end your Insurance Policy?

If you choose to end your Insurance Policy during the 30-day cooling off period and you have not made a claim, we will provide a full refund of any premiums you have paid. If you end your Insurance Policy after this date, you will not be entitled to any refund of premiums.

## What happens if you stop paying your premium?

If you stop paying your premium, we will cancel your Insurance Policy and you will not be entitled to any refund of premiums you have paid. We will notify you in writing in advance before taking steps to end your Insurance Policy due to non-payment.

## If you are suffering from financial hardship

If you are suffering from financial hardship, we may be able to assist you to keep your Insurance Policy. Please contact us to discuss your options. Please note we may seek evidence to verify any hardship. If you are in the process of having your claim assessed, and you need urgent access to financial aid, please contact us and we can discuss how we can assist you. Please note we may seek evidence of your urgent need.

## How you can make a claim

You can make a claim by contacting us on **1300 360 129** (Monday to Friday, 8am - 8pm AEST). There will be some forms to fill out and documents that we need access to, but our friendly claims team will help you through this process. For more information on claiming, please refer to the PDS.

## What can you do to ensure any claim is assessed quickly and smoothly?

There are a number of things you can do to assist us to ensure your Medibank Income Protection – Standard Cover claim is assessed quickly:

- Contact us as soon as it becomes likely that sickness or injury will force you to be unable to work for longer than your Waiting Period. The earlier you inform us, the earlier we can start to assess your claim.
- Ensure that you have copies of relevant doctors' records relating to your condition or ask your doctor for access to them.
- Let us know if you would like someone else to handle your claim on your behalf, and also inform your doctor/s of this preference. This will ensure your representative can obtain the information we need to assess your claim quickly.

## How you can contact us

If you wish to contact us regarding your Insurance Policy or any of the information outlined in this Key Fact Sheet, please contact us via the following means.

**Phone** 1300 766 085  
Monday to Friday  
8am to 8pm (AEST)

**Address** Policyowner Services  
Medibank Life Insurance  
PO Box 6728, Baulkham Hills NSW 2153