

Key Fact Sheet

Medibank Life Insurance

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Life Insurance

This Key Fact Sheet is a summary only of the key benefits, conditions, exclusions and risks associated with your Medibank Life Insurance. For more information, definitions of capitalised words or details specific to you, please refer to the Product Disclosure Statement (PDS) and your Policy Schedule.

Benefits of purchasing Medibank Life Insurance

With your Medibank Life Insurance, you get:

- an Interim Accidental Death benefit – whilst we are assessing your application, we will provide you with interim cover for up to 30 days from the date of your application. We will pay your chosen Benefit Amount if you die as the direct result of an Accident, within 90 days of that Accident;
- a Death benefit – we will pay the chosen Benefit Amount if you die whilst the Insurance Policy is in force;
- a Terminal Illness benefit – we will pay the Benefit Amount if you are diagnosed with a Terminal Illness;¹ and
- an Accidental injury benefit - we will pay the Benefit Amount if you suffer a specified serious accidental injury. Partial benefit payments may also be applicable.

Payment of the Benefit Amount ends all cover under this Insurance Policy.²

Other features

You also receive the following features with your Medibank Life Insurance:

- a 30-day cooling off period;
- guaranteed continuation of cover so long as you pay your premiums on time;
- an automatic Benefit Amount increase of 5% each year. The final automatic increase will be made on the Policy Anniversary after your 74th birthday;
- guaranteed benefit increases based on life events (such as marriage or children) within 90 days of such life events provided that a benefit has not been paid and is not payable; and
- a \$15,000 advance to assist with funeral and other similar expenses.

Additional optional benefits

In conjunction with your Medibank Life Insurance, you may also combine the following additional cover/s:

- Permanently Unable to Work cover - pays a lump sum benefit if you suffer a disability which makes you permanently unable to work; and
- Trauma cover - pays a lump sum benefit if you suffer a specified trauma event.

Payment of any Permanently Unable to Work or Trauma benefit (if applicable) will reduce the available death benefit. These optional benefits and the related terms and conditions, together with the exclusions and limitations of the optional benefits, are explained in the PDS.

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.

In addition, each year we will increase your Benefit Amount by 5% to ensure that your level of cover keeps up with general cost of living increases. This automatic increase in cover increases the premium that you pay. You can opt out of the increase in your Benefit Amount each year by contacting us. 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.

We will not pay a benefit if you die, or have a Terminal Illness, directly or indirectly as a result of an intentional or deliberate self-inflicted injury, occurring before the date 13 months after:

- the Commencement Date of your Insurance Policy;
- the date that any increase in Benefit Amount is requested (but only in respect of the increase); or
- the date on which we reinstate your Insurance Policy (where we have agreed to reinstate your Insurance Policy after it was cancelled).

Ending your Insurance Policy

You may end your Insurance Policy at any time by providing us with written instructions, or call us on **1300 766 085** (Monday to Friday, 8am - 8pm AEST) to request the cancellation over the phone.

¹ Terminal Illness means a diagnosis of a terminal illness from an approved Medical Practitioner where life expectancy is 12 months or less.

² This will differ if you have a surviving Partner Life Insured on your Insurance Policy. Please refer to the PDS for further details.

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.³

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.

How you or your beneficiaries can make a claim

You or your beneficiaries 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 or your beneficiaries 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 a Medibank Life Insurance claim is assessed quickly:

- Appoint a beneficiary under your Insurance Policy – this ensures we have someone with whom we can immediately discuss your claim.
- Inform your beneficiary of your Insurance Policy – this will ensure your beneficiary knows to contact us if the time comes.
- Consider appointing a trusted third party authority – particularly as you age, you may need help in managing your affairs and having an additional authority significantly reduces the likelihood that you will miss payments on your Insurance Policy.
- Make a will – as part of the process of making a will, you need to appoint an executor. The executor can ensure that we can access all relevant documentation required to approve a claim.

Did you know?

If you do not nominate a beneficiary, benefits will be paid to your estate, which will then need to be managed by your legal personal representative. By nominating a beneficiary, benefits can be paid directly into the beneficiary's bank account in a far more timely manner.

³ If you paid your premium annually, a refund of any complete months remaining on your Insurance Policy will be made.

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