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# NAB CREDIT CARD *Cover*

## Product Disclosure Statement and Policy Document

Issuer MLC Limited ABN 90 000 000 402 AFSL 230694

Issue No. 9

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## Throughout this Product Disclosure Statement and Policy Document:

References to:	Are to be read as:
'we', 'us', 'our', 'MLC'	MLC Limited as the insurer and issuer of this insurance.
'you', 'your'	The <b>primary cardholder</b> of the <b>NAB credit card account</b> .
<b>NAB</b>	National Australia Bank Limited
PDS	Product Disclosure Statement and Policy Document

Within this booklet, words that are bold (such as **pre-existing condition**) have a special meaning and are explained in section 8 Definitions.

### Important information

MLC Limited ABN 90 000 000 402 AFSL 230694 (**MLC**) is the insurer and issuer of NAB Credit Card Cover, which has been branded by National Australia Bank Limited ABN 12 004 044 937, AFSL 230686 and Australian Credit Licence 230686 (**NAB**).

**NAB** is the distributor of NAB Credit Card Cover.

MLC Limited uses the **MLC** brand under licence. MLC Limited is part of the Nippon Life Insurance Group and not a part of the **NAB** Group of Companies. **MLC** is the issuer of this PDS and takes full responsibility for the whole of the PDS. Your contract is with **MLC**.

The insurance policy is not a deposit with or liability of **NAB**, or any of its related bodies corporate.

Neither **NAB**, nor its related bodies corporate, guarantees or accepts any liability for the product.

Any financial advice in this PDS is general only and has not been prepared having regard to your particular objectives, financial situation or needs. You should read this PDS and consider your personal circumstances before acting on any information or advice in this PDS.

This insurance is designed purely for protection and is not a savings plan.

NAB Credit Card Cover is offered only in Australia.

NAB Credit Card Cover is consumer credit insurance and you are not obliged to apply for or buy this type of insurance.

While this type of insurance is normally only available through your credit card provider, you may consider arranging credit card insurance through a different insurer.

The benefits available under NAB Credit Card Cover are payable from MLC Limited's Statutory Fund No. 1.

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# 1. WHAT IS NAB CREDIT CARD COVER

What happens if you can't meet your credit card repayments because the unexpected occurs, such as losing your job, becoming disabled, critically ill or you die? Life doesn't always go to plan.

NAB Credit Card Cover is insurance designed to help you cover your **NAB credit card account** repayments in situations when you need assistance and security for you and your family.

The table below is a summary of the benefits:

The insurance is available to you or any **additional cardholder** on the account.

NAB Credit Card Cover also offers hassle-free application with no medical examinations.

NAB Credit Card Cover, including life, critical illness, involuntary unemployment and disability is sold as a package.

What's included?	What's covered?	Amount paid per insured event:	For more information about what's covered go to page:	For information about what's not covered go to page:	Claim for insured events that occur to:	
					You	Any additional cardholder
life	Death	A lump sum payment to cover the <b>outstanding balance</b> to a maximum of \$50,000.  A double benefit may also apply. This means when a death benefit is paid, the same amount will be paid to your estate to a combined maximum of \$50,000.**	8	18	✓	✓
critical illness*	Conditions such as <b>stroke – in the brain and of specified severity, paralysis, and multiple sclerosis.</b>	A lump sum payment of 150% of the <b>outstanding balance</b> to a maximum of \$50,000.	8	18	✓	✓
disablement*	Your inability to work for at least 30 days due to injury or illness, such as injury from a car accident.	A <b>monthly benefit</b> for up to 24 months to a maximum of \$50,000.	10	18	✓	✓
involuntary unemployment*	Involuntary unemployment, such as redundancy, for at least 30 days.	A <b>monthly benefit</b> for up to six months to a maximum of \$50,000.	10	18	✓	✓

\*A 30 day qualifying period applies.

\*\* This is subject to conditions set out in section 3.1 of this PDS.

## Getting to know your insurance

To make this insurance cover more affordable, there are specific exclusions, **qualifying periods** and defined terms that apply to this cover. It's important that you read the entire PDS carefully for full details of what is covered and what is not covered. If you'd like a free copy of the PDS and policy document, please call us on **13 22 95**.

If you have any questions about the contents of this PDS or this product please contact **NAB** on **13 22 65**. You may also wish to consult with your financial adviser or your medical adviser.

# 2. HOW IT WORKS

## 2.1 Why this PDS is important

This PDS is also a policy document and explains NAB Credit Card Cover.

It contains information to help you decide whether NAB Credit Card Cover suits your needs and whether you wish to purchase it.

The insurance you select may not always be adequate for your needs. It's important that you assess whether the amount of cover provided and the terms of a particular insurance product are suitable for you.

It's important that you read the whole PDS carefully as it contains information about the features, benefits and limitations of the insurance.

The following communications form the terms and conditions of your insurance contract with us:

- the PDS
- your application
- your **policy schedule**
- any notice in writing from us after the **start date**, and
- any future documents that change this PDS.

Please treat your PDS and **policy schedule** like any other important document and store them in a secure, accessible place.

## 2.2 Who is eligible to apply

You can apply for NAB Credit Card Cover if you:

- are the **primary cardholder** of the **NAB credit card account** (and your right to use the account has not been cancelled)
- are between the ages of 18 and 64 years (inclusive)
- are an **Australian resident**, and
- have received this PDS in Australia.

**MLC** guarantees acceptance of your application – there are no health checks or questions asked.

You're required to be truthful to us in making your application for insurance.

## 2.3 How to apply

The **primary cardholder** can apply:

- **online at - nab.com.au/insurance**
- **mailing** your completed and signed application form provided with this PDS to -  
NAB Credit Card Cover  
Reply Paid 9992  
Melbourne VIC 8060, or
- **by accepting** the insurance when it's offered to you.

Only one NAB Credit Card Cover **policy** can be taken out for each **NAB credit card account**.

## 2.4 Who's covered

Whilst your **policy** is in force, you or any **additional cardholder** are covered for an **insured event** provided that at the date the **insured event** occurs the **cardholder** is:

- a **cardholder** of the **NAB credit card account**
- between the ages of 18 and 64 years (inclusive), and
- an **Australian resident**.

## 2.5 When does your policy start

The **policy start date** will be identified in your **policy schedule**. When we accept your application, you'll be covered straight away from that date although benefits may be subject to any applicable qualifying period.

## 2.6 Who is the insurer

NAB Credit Card Cover is issued by the insurer, **MLC**.

The **policy** is registered in the Australian State or Territory of your residence. Any dispute or action connected with the **policy** will be conducted and decided according to Australian Law.

## 2.7 Which policy terms apply to your claim

When you make a claim, the **policy** terms and conditions that apply to your claim are those applicable on the date of that **insured event**.

# 3. WHAT'S COVERED

If an **insured event** happens after the **cardholder's start date** and your **policy** is in force, a benefit is payable to your **NAB credit card account** as follows subject to the terms and conditions of this **policy**.

What's included?	What's covered?	Main benefit payment conditions*	Qualifying period (see section 3.3)
life	<p>Where a <b>cardholder</b> dies, we'll pay the <b>outstanding balance</b> to a maximum of \$50,000.</p> <p>The double benefit may also apply. See section 3.1.</p>	The benefit will be calculated as at the date of the <b>cardholder's</b> death.	Nil
<b>critical illness</b>	<p>Where a <b>cardholder</b> suffers one of the below defined <b>critical illnesses</b>, we'll pay a lump sum of 150% of the <b>outstanding balance</b> to a maximum of \$50,000:</p> <ul style="list-style-type: none"> <li>• <b>benign brain tumour</b></li> <li>• <b>cancer - excluding specified early stage cancers</b></li> <li>• <b>chronic kidney failure (chronic renal failure)</b></li> <li>• <b>coronary artery bypass surgery</b></li> <li>• <b>heart attack – with evidence of severe heart muscle damage</b></li> <li>• <b>major organ transplant</b></li> <li>• <b>motor neurone disease</b></li> <li>• <b>multiple sclerosis</b></li> <li>• <b>paralysis, and</b></li> <li>• <b>stroke – in the brain and of specified severity</b></li> </ul>	<p>The benefit will be calculated as at the date of diagnosis or, where applicable, the date of surgery, and paid after receipt of confirmed diagnosis or confirmation that surgery occurred.</p> <p>The <b>cardholder</b> must meet the <b>policy</b> definition of the <b>critical illness</b>.</p> <p>If after a period of six months, from the date of the <b>critical illness</b>, the <b>critical illness</b> renders the <b>cardholder disabled</b> a claim can be made for <b>disability</b>. A claim for the <b>disablement benefit</b> can continue for up to a further 18 months.</p>	30 days

\*Please refer to sections 4 and 5 for conditions and section 8 for the definitions that apply.

What's included?	What's covered?	Main benefit payment conditions*	Qualifying period (see section 3.3)
disablement	Where a <b>cardholder</b> is continuously <b>disabled</b> resulting from sickness or injury, we'll pay up to 24 <b>monthly benefits</b> for the <b>disablement</b> period to a maximum of \$50,000.	<p>The <b>monthly benefit</b> is calculated as 25% of your <b>outstanding balance</b> at the date of <b>disability</b>.</p> <p>Provided the <b>cardholder</b> meets the <b>policy</b> definition of <b>disabled</b>, and is <b>disabled</b> for more than 30 days:</p> <ul style="list-style-type: none"> <li>• the <b>monthly benefit</b> will be payable and calculated from the start of the <b>cardholder's disablement</b>, and</li> <li>• the <b>monthly benefit</b> will be paid on a pro-rata basis for any period of less than a month.</li> </ul> <p>The <b>monthly benefit</b> will be paid monthly in arrears until the first of the following occurs:</p> <ul style="list-style-type: none"> <li>• the <b>cardholder</b> is no longer <b>disabled</b></li> <li>• 24 <b>monthly benefits</b> have been paid, or</li> <li>• \$50,000 has been paid.</li> </ul>	30 days
involuntary unemployment	Where a <b>cardholder</b> is <b>involuntarily unemployed</b> after being <b>gainfully employed</b> , we'll pay up to six <b>monthly benefits</b> whilst the <b>cardholder</b> is seeking new employment to a maximum of \$50,000.	<p>The <b>monthly benefit</b> is calculated as 25% of your <b>outstanding balance</b> at the date the <b>cardholder</b> became <b>involuntarily unemployed</b>. The <b>cardholder</b> must meet the <b>policy</b> definition of <b>involuntary unemployment</b>.</p> <p>If the <b>cardholder</b> is <b>involuntarily unemployed</b> for more than 30 days:</p> <ul style="list-style-type: none"> <li>• the <b>monthly benefit</b> will be payable and calculated from the start of the <b>cardholder's involuntary unemployment</b>, and</li> <li>• the <b>monthly benefit</b> will be paid on a pro-rata basis for any period of less than a month.</li> </ul> <p>The <b>monthly benefit</b> will be paid monthly in arrears until the first of the following occurs:</p> <ul style="list-style-type: none"> <li>• the <b>cardholder</b> is no longer <b>involuntarily unemployed</b></li> <li>• 6 <b>monthly benefits</b> have been paid, or</li> <li>• \$50,000 has been paid.</li> </ul>	30 days

\*Please refer to sections 4 and 5 for conditions and section 8 for the definitions that apply.

### 3.1 Double benefit

When a death benefit is paid, the same amount will be paid to your estate. The double benefit is subject to the following terms:

- the maximum benefit of \$50,000 as described in section 4.7. The double benefit payment may be reduced to ensure that the maximum benefit amount is not exceeded
- a double benefit is not payable for death arising from suicide, regardless of when that occurs, and
- a double benefit will only be payable if the death was not caused or contributed to by any illness or injury for which the **critical illness** benefit has been paid.

### 3.2 Examples of benefit payments

The following examples show how benefits are calculated and paid. These examples are illustrative only. Claims are assessed on the **outstanding balance** of your **NAB credit card account** at the date of the **insured event**. Please refer to sections 4 and 5 for conditions and section 8 for the definitions that apply.

Cover type	Example
life	<p><b>Example 1</b> Peter suddenly passes away from a heart attack. The <b>outstanding balance</b> owing on his <b>NAB credit card account</b> was \$8,000 at the date of his death. We'll pay a lump sum of \$8,000 to his <b>NAB credit card account</b>, plus a double benefit payment of \$8,000 to his estate.</p> <p><b>Example 2</b> Sarah passes away from a serious accident. The <b>outstanding balance</b> owing on her <b>NAB credit card account</b> was \$30,000 at the date of her death. We'll pay a lump sum of \$30,000 to her <b>NAB credit card account</b>, plus a reduced double benefit payment of \$20,000 to her estate so that the maximum total benefit of \$50,000 is not exceeded.</p>

Cover type	Example
critical illness	<p><b>Example 3</b> Kim is diagnosed with breast cancer. At the date of diagnosis the <b>outstanding balance</b> owing on her <b>NAB credit card account</b> was \$6,200. The lump sum benefit we'll pay to her <b>NAB credit card account</b> would be: <math>\\$6,200 \times 150\% = \\$9,300</math>.</p> <p>If Kim is <b>disabled</b> because of her breast cancer after six months from the date of her diagnosis, the <b>monthly benefit</b> for <b>disability</b> would be: <math>\\$6,200 \times 25\% = \\$1,550</math> per month (payable for up to 18 months while the <b>disability</b> continues).</p> <p>In this example we'll pay a total of \$37,200 (which is the initial lump sum payment made of \$9,300 plus a further maximum benefit of \$27,900).</p>
disablement	<p><b>Example 4</b> Brian becomes <b>disabled</b> from a serious illness on 7 March and the <b>outstanding balance</b> at the date of his <b>disablement</b> was \$7,000.</p> <p>As long as Brian remains <b>disabled</b> beyond 30 days the <b>monthly benefit</b> will be calculated from 7 March (the date he became <b>disabled</b>) and the <b>monthly benefit</b> we'll pay to his <b>NAB credit card account</b> would be: <math>\\$7,000 \times 25\% = \\$1,750</math> per month.</p> <p>In this example, we'll pay Brian \$1,750 per month, while the <b>disability</b> continues for up to 24 months (a maximum of \$42,000).</p>
involuntary unemployment	<p><b>Example 5</b> Jennifer was made redundant on 1 July and the <b>outstanding balance</b> owing on her <b>NAB credit card account</b> at the date of <b>involuntary unemployment</b> was \$12,000.</p> <p>As long as Jennifer remains <b>involuntarily unemployed</b> beyond 30 days the <b>monthly benefit</b> will be calculated from 1 July (the date she was made redundant) and the <b>monthly benefit</b> we'll pay to her <b>NAB credit card account</b> would be: <math>\\$12,000 \times 25\% = \\$3,000</math> per month.</p> <p>In this example, we'll pay Jennifer \$3,000 per month while the <b>involuntary unemployment</b> continues, for up to 6 months (a maximum of \$18,000).</p>

## 4. IMPORTANT CONDITIONS ABOUT BENEFIT PAYMENTS

### 3.3 What's a qualifying period

No benefit is payable for any **involuntary unemployment**, **disability** or **critical illness** that occurs in the qualifying period. This period starts on the **cardholder's start date**.

For example, the qualifying period for **critical illness** is 30 days. This means a **cardholder** is not covered if the **critical illness** (or, for surgical procedures, the underlying condition) first appeared or was diagnosed within the first 30 days of the **cardholder's start date**.

You will need to understand the **policy** conditions applying to a benefit payment to your **NAB credit card account**.

#### 4.1 General conditions

- Benefit payments are based on the **outstanding balance** on your **NAB credit card account** at the date of the **insured event** occurring, and they are credited to that account.
- Amounts charged to your **NAB credit card account** after the date of the **insured event** giving rise to a claim, won't be covered by that claim.

#### 4.2 Death claim conditions

- If the **primary cardholder** dies no further benefits, other than the death benefit and double benefit, are payable as your **policy** has ended.
- If a **critical illness** benefit has been paid, a death benefit will only be payable if the death was not caused or contributed to by the same **critical illness**.

#### 4.3 Critical illness claim conditions

- An appropriate specialist and our medical adviser must agree the condition suffered by the **cardholder** meets our definition of **critical illness**. In some cases a condition must progress to a certain point before it meets the definition.
- One **critical illness** benefit can be paid for each **cardholder**, for the life of the **policy**.

#### 4.4 Disablement claim conditions

- The definition of **disablement** that is applied at the time of claim varies according to the **cardholder's** employment status, that is, whether the **cardholder** is **gainfully employed**, unemployed, or not **gainfully employed**. See definition of **disablement** and **activities of daily living** for further details.
- The **disablement** must be a result of injury or sickness, certified by a **registered medical practitioner**.
- The **cardholder** will only be considered **disabled** if they're not working for earnings, payment or profit.
- The first **disablement** benefit will be paid after the initial 30 continuous days of the **disablement**. This will be calculated from the first day of the **cardholder's disablement**.
- If, within six months of a previous period of **disablement** ending, a **cardholder** suffers a recurrence of the same or a related sickness or injury, the original **disability** will be treated as continuing and the same **monthly benefits** will recommence from the date the **disablement** recurs.

- If after six months, from the date of the **critical illness**, the **cardholder** is **disabled** from the same **critical illness**, then a **monthly benefit** for **disablement** may be paid for up to 18 months. However, if **disability** benefits were being paid for illness or injury for which a **critical illness** benefit is subsequently paid, the total number of months for which **disability** benefits have already been paid will count towards the 18 months of further **disability** benefits that may be payable.

The **monthly benefit** is calculated as 25% of your **outstanding balance** at the date of diagnosis of the **critical illness**. Should the **cardholder** die while in receipt of the **disablement** benefit, we'll pay out the remainder of the **disablement** benefit as a lump sum. The claim for **critical illness**, then **disability** and death will be treated as a claim for one **insured event**, so that the maximum payable is \$50,000.

#### 4.5 Involuntary unemployment claim conditions

- To be eligible for the **involuntary unemployment** benefit, the **cardholder** must be registered with Centrelink or another Government approved job placement agency as a job seeker or otherwise actively seeking work. The **cardholder** will be required to provide evidence of their job seeking activities.
- There's no limit to the number of claims the **primary cardholder** can make but you must have returned to work and be **gainfully employed**, after an earlier period of **involuntary unemployment**, to make a further claim.
- The first **involuntary unemployment** benefit will be paid after the initial 30 continuous days of **involuntary unemployment**. This will be calculated from the first day of the **cardholder's involuntary unemployment**.

#### 4.6 When benefits are already being received

- Only one benefit is payable to the credit card account at any one time.
- When a **disablement** or **involuntary unemployment** benefit is being paid for a **cardholder** and that **cardholder** subsequently dies or suffers a **critical illness**, we'll cease paying these benefits at the date of the **cardholder's** death or **critical illness**. We'll then pay a benefit for death or **critical illness**.

- If an **additional cardholder** dies when a **monthly benefit** is being paid for the **disablement** or **involuntary unemployment** of the **primary cardholder**, the **primary cardholder** can choose whether to continue the **monthly benefit** payments, or receive a lump sum payment for the **additional cardholder's** death.
- If the **primary cardholder** dies when a **monthly benefit** is being paid for the **disablement** or **involuntary unemployment** of an **additional cardholder**, the **monthly benefit** payments will cease and a lump sum payment for the death of the **primary cardholder** will be paid.

#### 4.7 Claim limits

- This table details the maximum number of claimable **insured events** per **cardholder** under the **policy**.

Cover type	For events that occur to the primary cardholder	For events that occur to the additional cardholder
life	One*	One*
<b>critical illness</b>	One*	One*
<b>disablement</b>	Unlimited	One
<b>involuntary unemployment</b>	Unlimited	Three

\* a maximum of two lump sums can be claimed per **cardholder** (that is one sum for **critical illness** and one for death), where the cause of death and **critical illness** are unrelated.

- Where the **outstanding balance** is greater than \$50,000 the most we'll pay per claim is \$50,000 (inclusive of any double benefit payments).

# 5. WHAT'S NOT COVERED

There are some instances where a claim will not be paid, as detailed in the table below. The exclusion to each type of cover has a **(x)** next to it in the applicable column. We have exclusions to help keep this insurance more affordable for you.

We won't pay any claim arising from, or contributed to by, any of the following:

Exclusions	Insurance cover			
	Life	Critical illness	Disablement	Involuntary unemployment
A <b>pre-existing condition</b> , refer page 30	x	x	x	
A <b>critical illness</b> that first appears, happens, or is diagnosed within the first 30 days of the <b>cardholder's start date</b>		x		
A sickness contracted within the first 30 days of the <b>cardholder's start date</b>			x	
Uncomplicated pregnancy or termination of pregnancy, or uncomplicated childbirth			x	
<b>involuntary unemployment –</b>				
1. where written or verbal notification of impending unemployment occurs before, or within 30 days of the <b>cardholder's start date</b>				x
2. that occurs as a result of a <b>disability</b> where we've paid a claim				x
3. if the <b>cardholder</b> was working less than 15 hours per week or was not employed for a continuous basis for six months in one occupation				x
4. if the <b>cardholder</b> is working on a fixed term contract, and the period that the <b>cardholder</b> isn't working arises from or is due to the <b>cardholder's</b> fixed term contract coming to an end				x
5. where the <b>cardholder</b> has been engaged in seasonal work				x
6. if the <b>cardholder</b> is <b>employed by the cardholder's family</b> , company or business immediately before they became <b>involuntarily unemployed</b>				x
7. resulting from industrial action, voluntary cessation of employment, including voluntary redundancy, voluntary retirement or retirement including exercising an early retirement option				x
8. if the <b>cardholder</b> is <b>self-employed</b> or in a business partnership and the <b>cardholder's</b> business temporarily ceases trading, or				x
9. if the <b>cardholder</b> is in a business partnership and the <b>cardholder's</b> position as a partner automatically ceased under the relevant partnership agreement or law.				x
Suicide within 12 months of the <b>cardholder's start date</b>	x			
Involvement in criminal activity	x	x	x	x
Being under the influence of drugs or alcohol	x	x	x	x

# 6. YOUR PREMIUM

## 6.1 How monthly premiums are calculated and charged

The monthly **premium** costs 74 cents per \$100 (or part thereof) of the **relevant balance** (up to a maximum **relevant balance** of \$50,000) owing on your **NAB credit card account** on the **closing date** of each **statement period**.

### Premium examples:

Relevant balance owing on the closing date of each statement period	Monthly premium	Calculated by
Less than \$10 (or in credit)	Nil	The <b>premium</b> charge is calculated as nil
\$1000	\$7.40	$\$1,000 \div \$100 \times 74$ cents
\$3000	\$22.20	$\$3,000 \div \$100 \times 74$ cents
\$5000	\$37.00	$\$5,000 \div \$100 \times 74$ cents
\$50,000	\$370.00	$\$50,000 \div \$100 \times 74$ cents
Greater than \$50,000	\$370.00	<b>Premiums</b> are calculated at a maximum <b>relevant balance</b> of \$50,000

There is no additional **policy** fee or GST payable on a NAB Credit Card Cover **policy**.

Your **premium** is automatically charged to your **NAB credit card account** each month on the **closing date** of your **statement period** (that is, about the time your credit card statement is issued).

Details of the **premium** charged will be printed on your **NAB credit card account** monthly statement and will usually appear as the last transaction.

## 6.2 Providing cover even when you pay your credit card account in full

If you pay your **NAB credit card account** in full by the due date shown on your monthly credit card statement, a **premium** would have still been charged on the **closing date** for that **statement period**. Paying this **premium** ensures you have cover in place for any new credit charges incurred during that period.

## 6.3 Will premiums change

We may change (increase or decrease) **premium** rates at any time. Whilst we work hard to keep your insurance affordable, there are factors that may change your **premium** rates such as increased

rates of claims, increased business costs, improved **benefits** or discounts offered. However, we'll:

- notify you before we change your **premium**
- give you at least 30 days' notice of any change, and
- not single you out for a change to your **premium**.

We reserve the right to recover from you the cost of duty, tax, excise or any other charge of the Australian Government or any state or territory government, as they may apply to the **policy**, from time to time. You'll be notified in advance if we charge such costs back to you.

## 6.4 When we don't charge a premium

You won't be charged a **premium** when, on the **closing date** of the **statement period**, your **NAB credit card account relevant balance**:

- is less than \$10, or
- is in credit.

## 6.5 Change of NAB credit card type and/or account number

If the type of **NAB credit card account** you have changes (eg you upgrade to another **NAB credit card** or move from a MasterCard to a Visa) and/or your **NAB credit card account** number changes (eg due to you reporting your credit card lost or stolen), your NAB Credit Card Cover **policy** will move to the new **NAB credit card** or **NAB credit card account**, unless you advise us not to by:

- **calling** 13 22 95, or
- **writing to us at** GPO Box 4397  
Melbourne VIC 3001

## 6.6 Commission and other benefits

A commission of twenty percent (20%) of your first year's **premium** (excluding government charges) is paid to **NAB**. The commission payable is included in the **premium** you pay for the insurance.

**MLC** will pay a distribution allowance to a related body corporate of **NAB**, National Wealth Management Services Limited in respect of the distribution of **MLC's** insurance products. This payment will depend in part on the value of **MLC's** insurance portfolio relating to insurance distributed through **NAB** and its related bodies corporate and the performance of **NAB** and its related bodies corporate against agreed annual performance criteria.

# 7. MORE INFORMATION YOU NEED TO KNOW

## 7.1 Welcome pack

You'll receive a welcome pack containing everything you need to know about your **policy** including your **policy schedule**. Your PDS & policy document and current **policy schedule** will be your insurance contract with **MLC**. Please keep these documents safe for any future claims.

## 7.2 Cooling off period

If you cancel your **policy** within 30 days of the **start date**, we'll refund any **premiums** already paid to your **NAB credit card account** unless you've made a claim.

## 7.3 Cancelling your policy

You can cancel your **policy** at any time by:

- **calling** **13 22 95**, or
- **writing to** us at GPO Box 4397  
Melbourne VIC 3001

If you contact us to cancel your **policy**, your **policy** will be cancelled on the date you notify us and cover will cease immediately before the start of the next **statement period**.

If a claim is made in this period, any uncharged **premium** will be deducted from the benefit amount payable.

## 7.4 When will your insurance end

Your **policy** ends when:

- the **primary cardholder** reaches the age of 65 years
- the **NAB credit card account** is cancelled, closed or both, or
- the **primary cardholder** dies.

Your **policy** will be cancelled by us and will end when:

- your **premiums** are not paid for three consecutive months, due to the charging of the **premium** to your **NAB credit card account** being declined, and we give you at least 30 days' written notice before this cancellation
- we exercise our right to cancel the **policy** in line with legislation (eg if you make a fraudulent claim), or
- in line with clause 7.3, you ask us to cancel your **policy**.

## 7.5 Making a claim

Call us on **1300 125 246 (1300 1 CLAIM)**, Monday to Friday between 8.30am and 5.30pm (AEST/AEDT) or email [claims.administration@mlc.com.au](mailto:claims.administration@mlc.com.au) to find out what you need to do.

If you need to make a claim let us know as soon as possible so we can start working on your claim. Any delay could make it difficult

for us to assess your claim and this could potentially impact your benefit.

You'll need to pay for any supporting evidence, such as medical reports unless we tell you not to.

Subject to the terms of your **NAB credit card account**, you can continue to use your **NAB** card whilst claiming on the NAB Credit Card Cover **policy**. Any amounts charged to your **NAB credit card account** after the date of the **insured event** giving rise to your claim, won't be covered by that claim and you'll need to pay these amounts.

**Premiums** need to be paid whilst you're receiving a benefit that doesn't end your **policy**.

## 7.6 Resolving complaints

In many cases, we can resolve your complaint. Please contact us on **13 22 95** to discuss your concerns and we'll work with you to resolve the complaint quickly.

If you're unhappy with the resolution of your complaint, you can ask for your complaint to be reviewed by MLC Life Insurance Resolve. This team will ensure a review of your complaint and provide you with the outcome in writing. This will include the reasons for our decision. You can request a review of your complaint by:

- **calling** **13 22 95**, or
- **writing to** The Complaint Manager  
MLC Life Insurance Resolve  
PO Box 1086  
North Sydney NSW 2059

We're allowed up to 45 days to respond to your complaint. If the complaint will take longer to resolve, we'll let you know and tell you the reasons for any delay. We'll also keep you updated on the progress of your complaint.

If you're unhappy with the final outcome of your complaint, you have the right to lodge a dispute with an external dispute resolution body. Contact them by:

- **writing to** Financial Ombudsman Service Australia  
GPO Box 3  
Melbourne VIC 3001
- **calling** **1800 367 287** (free call) or international callers +61 3 9613 7366 (charges apply)
- **faxing** 03 9613 6399, or
- **emailing** [info@fos.org.au](mailto:info@fos.org.au)

For more information go to **fos.org.au**

# 8. DEFINITIONS

## 7.7 PDS and policy changes

The information in this PDS may change from time to time. We'll write to let you know about any changes we make that are materially adverse. Information about any other changes will be available online at [nab.com.au/insurance](http://nab.com.au/insurance). You can also call us on **13 22 95** and we'll send you a free paper copy of the information.

We'll also let you know if we change the terms and conditions to improve the benefits under your **policy**.

## 7.8 Tax

If you're the **policy** owner of this type of insurance, generally the **premium** is not tax deductible and benefits paid under the **policy** are not assessable.

The information is of a general nature only, and we recommend that you seek professional advice regarding your own taxation position. In addition, you may obtain information from the Australian Taxation Office at [ato.gov.au](http://ato.gov.au).

## Key terms explained

To help you read this we have listed some key definitions for terms that have been used throughout this PDS.

### 'activities of daily living'

means that the **cardholder** is considered to be **disabled** if, as a result of injury or sickness, the **cardholder**:

- (a) is continuously and totally unable to do any two or more of the following groups of activities of daily living without the physical help of someone else:
- bathing or showering
  - dressing
  - moving from place to place, into and out of bed, and into and out of a chair
  - eating and drinking, or
  - using the toilet.

or

- (b) has a severe cognitive impairment (with a score of 15 or less out of 30 in a Mini Mental State Examination) which leads to a need for continuous supervision to protect the **cardholder** or other people.

### 'additional card'

means a **NAB** credit card issued to an **additional cardholder**.

### 'additional cardholder'

means any person nominated by the **primary cardholder** to be an additional cardholder on the **primary cardholder's NAB credit card account**, and who has been issued an additional card by **NAB**.

### 'Australian resident'

means a person who resides in Australia, and is either an Australian or New Zealand citizen or the holder of a permanent resident's visa.

### 'benign brain tumour'

means the presence of a non-cancerous tumour of the brain or spinal cord which is histologically confirmed and results in:

- at least 25% permanent impairment of the Whole Person Function, or
- the undergoing of neurological intervention for its removal.

The following are excluded:

- intracranial cysts, granulomas and hematomas
- intracranial malformation in or of the arteries and veins, and
- tumours of the pituitary gland.

### ‘cancer - excluding specified early stage cancers’

The presence of one or more malignant tumours, leukaemia or lymphomas. The following are excluded:

- Chronic lymphocytic leukaemia in its early stages (less than RAI stage 1).
- Prostate cancer which is histologically described as TNM classification T1(a) or (b) or another equivalent or lesser classification with a Gleason score of 5 or less unless:
  - the person insured is required to undertake major interventionist therapy including radiotherapy, brachytherapy, chemotherapy, biological response modifiers or any other major treatment, or
  - the tumour is completely untreatable.
- Carcinoma in situ, cervical dysplasia CIN1, CIN2, and CIN3, or premalignant tumours.
- Carcinoma in situ of the breast, except where it leads to the removal of the breast by a mastectomy or removal of the carcinoma in situ by breast conserving surgery (lumpectomy, complete local excision, wide local excision, partial mastectomy), together with radiotherapy or chemotherapy. The procedure must be performed as a direct result of the carcinoma in situ and specifically to arrest the spread of malignancy, and be considered the necessary and appropriate treatment.
- Skin cancer other than melanoma that:
  - shows signs of ulceration as determined by histological examination, or
  - is greater than 1.0 mm thick, or
  - is at least Clark Level 3 of invasion.
- Hyperkeratosis or basal cell skin carcinoma.
- Squamous cell skin carcinoma unless it has spread to other organs.
- All non-melanoma skin cancers unless having spread to the bone, lymph node, or an other distant organ.

### ‘cardholder’

means the **primary cardholder** or an **additional cardholder**.

### ‘chronic kidney failure (chronic renal failure)’

means the final stage of kidney disease that requires permanent dialysis or a transplant.

### ‘closing date’

means the date shown on a statement of account as the last day of the **statement period** for that statement of account.

### ‘coronary artery bypass surgery’

means the surgical grafting of a bypass to a coronary artery to overcome narrowing or obstruction. It does not include coronary artery angioplasty, intra-arterial procedures or other non-surgical procedures.

### ‘critical illness’

means the confirmed diagnosis, by a **registered medical practitioner** and by our medical adviser, (or for surgical conditions after confirmation the surgery has happened), of one or more of the defined critical illnesses, being **benign brain tumour, cancer - excluding specified early stage cancers, chronic kidney failure (chronic renal failure), coronary artery bypass surgery, heart attack – with evidence of severe heart muscle damage, major organ transplant surgery, motor neurone disease, multiple sclerosis, paralysis, and stroke – in the brain and of specified severity**.

(‘critically ill’ has a corresponding meaning)

### ‘disablement’

the definition of disablement varies according to the **cardholder’s** employment status:

- (a) if the **cardholder** is **gainfully employed** immediately before the date of the **cardholder’s** disablement, then the **cardholder** will be considered to be disabled if, as a result of injury or sickness, the **cardholder** is continuously and totally unable to carry out all the normal duties of the **cardholder’s** usual occupation, or
- (b) if the **cardholder** is unemployed or not **gainfully employed** immediately before the date of the **cardholder’s** disablement, then the **cardholder** will be assessed under the **activities of daily living** definition.

(**disability** and **disabled** have corresponding meanings)

### **‘employed by the cardholder’s family’**

means employed by an employer which is not a listed public company or a related body corporate of a listed public company, and in which an **immediate family member** of the **cardholder** is or was either:

- a director, majority shareholder or partner of the employer, or
- in control of the employer, immediately or within 30 days before the **cardholder** became **involuntarily unemployed**.

### **‘gainfully employed’**

means the **cardholder** is working and employed in the one occupation for at least 15 hours per week and has been so employed on a continuous basis for six months or more.

(**‘gainful employment’** has a corresponding meaning)

### **‘heart attack - with evidence of severe heart muscle damage’**

Heart Attack (Myocardial Infarction) means the death of part of the heart muscle because of inadequate blood supply, confirmed by a Cardiologist and evidenced by:

- typical rise and/or fall of cardiac biomarkers with at least one value above the 99th percentile of the upper reference range together with any one of the following:
  - new serial ECG changes showing the development of any one of the following:
    - o ST elevation
    - o left bundle branch block (LBBB), or
    - o pathological Q waves, or
  - imaging evidence of new and irreversible:
    - o loss of viable myocardium, or
    - o regional wall motion abnormality, or
  - left ventricular ejection fraction less than 50%, at least three months after the event.

Elevated biomarkers that arise from causes other than heart attack are excluded, including those as a result of elective percutaneous procedures and other acute coronary syndromes.

If the above tests are inconclusive or superseded by technological advances, we’ll consider other appropriate and medically recognised tests.

### **‘immediate family member’**

means a **cardholder’s** spouse, de facto spouse, parent, child, sibling or grandparent.

### **‘insured event’**

means the events covered under this **policy**, as listed on pages 8 to 19 of this PDS.

### **‘involuntary unemployment’**

means a period during which the **cardholder** is not working, and is actively seeking employment, and is registered with Centrelink or other Government approved job placement agency as a job seeker or otherwise actively seeking work, commencing on the date of registration and continuing during such period as the **cardholder** is not working for earnings, payment or profit. The unemployment must be a result of one of the following events:

- the termination of the **cardholder’s gainful employment** by the **cardholder’s** employer
- being made redundant from the **cardholder’s gainful employment** by the **cardholder’s** employer
- if the **cardholder** is **self-employed** or a partner in a business partnership, the business ceasing trading permanently due to actual or imminent insolvency or business factors beyond the **cardholder’s** reasonable control and the business being wound up or placed in the control of an insolvency administrator, or
- if the **cardholder** is a partner in a business partnership, the **cardholder’s** status as a partner being discontinued without the **cardholder’s** actual or implied consent, agreement or approval (for example, against the **cardholder’s** consent the **cardholder** is forced out of the partnership) and the **cardholder** ceasing to work with that business.

(**involuntarily unemployed** has a corresponding meaning)

### **‘major organ transplant’**

means the transplant of any of the following whole organs from a human donor to the **cardholder**:

- kidney
- lung
- liver
- pancreas
- heart, or
- the transplantation of bone marrow.

### **‘MLC’**

means MLC Limited ABN 90 000 000 402 AFSL 230694.

**‘monthly benefit’**

means 25% of the **outstanding balance** at the date of **disablement** or **involuntary unemployment**.

**‘motor neurone disease’**

means the progressive weakening and wasting of the muscles of the body. The unequivocal diagnosis of motor neurone disease must be certain and supported by neurological investigations.

**‘multiple sclerosis’**

means the progressive destruction of the insulating layer of myelin in the brain and spinal cord. The unequivocal diagnosis of multiple sclerosis must be by a consultant neurologist.

There must be more than one episode of defined neurological deficit with persistent abnormalities. Neurological investigation such as lumbar puncture, MRI (Magnetic Response Imaging), evidence of lesions in the central nervous systems and evoked visual responses are required to confirm diagnosis.

**‘NAB’**

means the National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686.

**‘NAB credit card account’**

means the **NAB** personal credit card account or any replacement/substituted NAB credit card account to which your **policy** applies.

**‘outstanding balance’**

means the unpaid balance owing to **NAB** under the terms of the agreement for your **NAB credit card account**.

**‘paralysis’**

means the total and permanent loss of the function of two or more limbs caused by damage to the nervous system.

**‘policy’**

means the contract of insurance between you and us.

**‘policy schedule’**

means the policy schedule issued for your **policy**.

**‘pre-existing condition’**

means injury, illness, condition or symptom that the **cardholder**:

- (a) was aware of, or a reasonable person in the **cardholder’s** position should have been aware of, and
- (b) would have, or should have, sought advice or treatment from a **registered medical practitioner** or other health professional for (in circumstances where a reasonable person in the **cardholder’s** position would have sought advice or treatment) in the 12 months prior to the **cardholder’s start date**.

For example, if the **cardholder** had a shoulder injury within the 12 months prior to the **cardholder’s start date**, the **cardholder** will not be covered under the **policy** for that shoulder injury or any death, illness or injury related to that shoulder injury.

If the **cardholder** was diagnosed with a melanoma three years prior to their **start date**, then the **cardholder** will not be covered under the **policy** for the melanoma or any death, illness or injury related to that condition if the **cardholder** sought advice or treatment for the melanoma within the 12 months prior to the **cardholder’s start date**. If during the 12 months prior to the **start date**, the **cardholder** was undertaking routine skin examinations to ensure the melanoma had not re-appeared and as long as those skin examinations showed no presence of the melanoma then this will not be deemed as seeking advice or treatment and the pre-existing condition exclusion will not apply.

**‘premium’**

means the necessary payment by you to maintain cover under your **policy**.

**‘primary cardholder’**

means the **cardholder** of the **NAB credit card account** who has entered into the credit contract for that account with **NAB**.

**‘registered medical practitioner’**

means a registered and qualified medical practitioner and includes a specialist medical practitioner who is recognised and qualified to provide a diagnosis as a specialist, and who is not the **cardholder** or spouse of, or related to, the **cardholder**.

**‘relevant balance’**

means the amount shown on your **NAB credit card account** statement as the ‘Closing Balance’ for the **statement period**, adjusted so it does not take into account of any debit or credit transactions appearing after the **premium** charge, and less the amount of any **premium** charged in that **statement period**.

**‘self-employed’**

means where the **cardholder** is employed by an employer which is not a listed public company or a related body corporate of a listed public company, and the **cardholder** is or was either:

- a director, majority shareholder or partner of the employer, or
- in control of the employer, immediately or within 30 days before the **cardholder** became **involuntarily unemployed**.

## **‘start date’**

means for:

- the **primary cardholder**, the date your **policy** will commence, as noted on your **policy schedule** or as notified to you by **MLC** in writing.
- an **additional cardholder**, the following:
  - (i) if the **primary cardholder’s** start date was before 10 June 2011 and the **additional cardholder** was an **additional cardholder** on 10 June 2011 – the date is 10 June 2011
  - (ii) if the **primary cardholder’s** start date is on or after 10 June 2011 and the **additional cardholder** was an **additional cardholder** on the **primary cardholder’s** start date – the date is the same as the **primary cardholder’s** start date, or
  - (iii) if the **additional cardholder** became an **additional cardholder** on or after 10 June 2011 – the date is the later of the **primary cardholder’s** start date or the date the **additional cardholder** became an **additional cardholder**.

## **‘statement period’**

means the period specified as such on your **NAB credit card account** statement.

## **‘stroke – in the brain and of specified severity’**

An incident in the blood vessels of the brain or bleeding in the brain leading to neurological effects that last for at least 24 hours.

There must be clear evidence on a CT, MRI or similar scan that a stroke has occurred. Transient ischaemic attacks, symptoms due to migraine, vascular disease of the optic nerve, physical head injury, reversible neurological deficit or any blood vessel incident outside the cranium, except embolism resulting in stroke, are excluded.

We collect your personal information from you directly wherever we can, but in some cases we may collect it from third parties such as your adviser, your employer, medical professionals or medical facilities. We do this to determine your eligibility for, and to administer your insurance. If personal information is not provided, we may not be able to provide you with the insurance cover available through this product or administer it appropriately. Government regulations require some information to be collected including company and tax laws.

We may disclose your personal information to third parties including our parent company Nippon Life Insurance Company, those involved in managing or administering any aspect of your product, and to National Australia Bank Limited and its related bodies corporate who either distribute or are involved in the administration and maintenance of our life insurance products. For more information refer to [mlcinsurance.com.au/privacy-notification](https://mlcinsurance.com.au/privacy-notification)

We may also need to disclose your information with organisations outside Australia. We may use your personal information to contact you about products and for marketing activities. You can let us know, at any time, if you no longer wish to receive these direct marketing offers by contacting us.

More information about how we collect, use, disclose and handle your personal information, how you can access, correct your personal information and how you can make a complaint about a privacy issue is in our Privacy Policy which is available at [mlcinsurance.com.au/privacy-policy](https://mlcinsurance.com.au/privacy-policy) or by contacting us on **13 22 95** (Hearing impaired customers can call TTY 13 36 77).

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For more information about  
NAB Credit Card Cover call

**13 22 95**

**8am – 6pm (AEST/AEDT)**

**Monday to Friday**

or

visit [nab.com.au](http://nab.com.au)

**MLC Limited postal address:**

PO Box 200

North Sydney NSW 2059



Hearing impaired people with  
telephone typewriters can  
contact us on **1300 363 647**