



Macquarie Life

# FutureWise at a glance

Macquarie Life FutureWise offers a comprehensive and competitively priced suite of products that enables you to choose the right combination of cover types and benefits to meet your clients' needs.

## Extended ADLs into TPD

*Extended activities of daily living (extended ADLs)* are included in FutureWise TPD as an alternate tier within the *any occupation, own occupation* and *domestic duties* definitions of TPD. This means that the defined approach for TPD provides flexibility at claim time to be assessed under either the traditional TPD definition or *extended ADLs*, which provide an objective measure for assessing impairment and, which in some cases, will mean that occupational assessment may not be required.

This is included as a standard benefit at no extra cost under non-superannuation policies.

The full TPD benefit will be paid if the insured person cannot perform four of the six specified *extended ADL* categories.

## Partial Impairment option

The Partial Impairment option provides partial payments if the insured person suffers *functional impairment* of a specified number of *extended ADLs*. The Impairment levels and payment amounts are:

Impairment level	Amount of sum insured payable
Functional impairment of at least 3 <i>extended ADL</i> categories	65%
Functional impairment of at least 2 <i>extended ADL</i> categories	40%

## Trauma reinstatement

This option allows your clients to reinstate all or part of the Trauma sum insured without the need for medical underwriting, 12 months after it was reduced in full, subject to the terms set out in the PDS.

## Partial payments under Trauma Insurance

While our Trauma Insurance product provides 100% cover for a range of conditions, we also pay 20% of the sum insured as partial payments for nine specified conditions, including carcinoma in situ of the breast, early stage melanoma, and early stage prostate cancer, subject to the terms set out in the PDS.

## Greater flexibility with Trauma Plus

The Trauma Plus option provides cover for a range of additional Trauma Conditions and greater benefits than would otherwise be payable for some Trauma Conditions covered under Trauma Insurance, subject to the terms set out in the PDS. A booster benefit in addition to the sum insured is also payable for some severe conditions. An additional premium is charged for this option.

**FORWARD** thinking

Macquarie Life has developed a full suite of life insurance products to help safeguard your clients in the event of the unexpected.

The following tables provide a summary of some of the product features which are described in detail in the FutureWise product disclosure statement (PDS). The terms in *italics* have a special meaning and are explained in the glossary at the end of the PDS.

Life Insurance	
Provides a lump sum if the insured person dies or is diagnosed with a <i>terminal illness</i> .	
Entry ages	15 – 70 stepped premium 15 – 60 level premium
Expiry age	No expiry
Sum Insured	Minimum \$100,000 No maximum
Included features	<ul style="list-style-type: none"> <li>■ Funeral Advancement benefit</li> <li>■ Financial Planning benefit</li> <li>■ Indexation Increases</li> <li>■ Future Increases</li> </ul>
Available options	<ul style="list-style-type: none"> <li>■ Business Increase option</li> <li>■ Premium Waiver option</li> </ul>

TPD Insurance	
Provides a lump sum if the insured person suffers <i>total and permanent disablement</i> .	
Entry ages	15 – 60 15 – 65 for <i>modified TPD</i> with stepped premium
Expiry age	99 TPD definition changes at age 65
Type of cover	<ul style="list-style-type: none"> <li>■ <i>own occupation</i></li> <li>■ <i>any occupation</i></li> <li>■ <i>domestic duties</i></li> <li>■ <i>modified TPD</i></li> </ul>
Sum Insured	Minimum \$100,000 Maximum: <ul style="list-style-type: none"> <li>■ \$5 million for any combination of different types of cover,</li> <li>■ \$3 million (or \$5 million for persons to be insured in certain occupations) <i>own occupation</i> or <i>any occupation</i></li> <li>■ \$2 million <i>modified TPD</i>, or</li> <li>■ \$1.5 million <i>domestic duties</i></li> </ul>
Included features	<ul style="list-style-type: none"> <li>■ TPD Advancement benefit<sup>1</sup></li> <li>■ Financial Planning benefit<sup>1</sup></li> <li>■ Indexation Increases</li> <li>■ Future Increases</li> <li>■ Life Insurance Buy Back</li> </ul>
Available options	<ul style="list-style-type: none"> <li>■ Partial Impairment option<sup>1</sup></li> <li>■ Double TPD option (available when TPD linked to Life Insurance)</li> <li>■ Business Increase option</li> <li>■ Premium Waiver option<sup>1</sup></li> </ul>

Trauma Insurance	
Provides a lump sum if the insured person suffers a Trauma Condition for which they are covered.	
Entry ages	15 – 65 stepped premium 15 – 60 level premium
Expiry age	99 Cover changes at age 70
Sum Insured	Minimum \$50,000 Maximum \$2 million
Included features	<ul style="list-style-type: none"> <li>■ Financial Planning benefit<sup>1</sup></li> <li>■ Indexation Increases</li> <li>■ Future Increases</li> <li>■ Life Insurance Buy Back</li> </ul>
Available options	<ul style="list-style-type: none"> <li>■ Trauma Plus option</li> <li>■ Trauma Reinstatement option</li> <li>■ Double Trauma option (available when Trauma linked to Life Insurance)</li> <li>■ Business Increase option</li> <li>■ Premium Waiver option<sup>1</sup></li> </ul>

Child Trauma Insurance	
Provides a lump sum if the insured child dies, is diagnosed with a <i>terminal illness</i> or suffers a Trauma Condition for which they are covered.	
Entry ages	2 – 14
Expiry age	21
Sum Insured	Minimum \$10,000 Maximum \$250,000
Included features	<ul style="list-style-type: none"> <li>■ Indexation Increases</li> <li>■ Continuation of cover</li> </ul>

Disability Income Insurance	
Provides a benefit if the insured person is unable to work due to <i>illness</i> or injury and is <i>totally disabled</i> or <i>partially disabled</i> for longer than the specified waiting period.	
Entry ages	19 – 60
Expiry age	65 (70, for to age 70 benefit period)
Monthly insured amount	The monthly equivalent of 75% of the first \$320,000, 50% of the next \$240,000, and 20% of the balance of the annual <i>income</i> of the person to be insured subject to a: <ul style="list-style-type: none"> <li>■ Minimum \$1,250 per month</li> <li>■ Maximum \$60,000 per month for the first two years of the selected benefit period and \$30,000 per month for the remainder of the benefit period</li> </ul>
Type of cover (this affects the amount of benefit payable)	<ul style="list-style-type: none"> <li>■ Indemnity</li> <li>■ Agreed value</li> <li>■ Endorsed agreed value</li> </ul>
Waiting periods available	<ul style="list-style-type: none"> <li>■ 30 days</li> <li>■ 60 days</li> <li>■ 90 days</li> <li>■ 1 year</li> <li>■ 2 years</li> </ul>
Benefit periods available	<ul style="list-style-type: none"> <li>■ 2 years</li> <li>■ 5 years</li> <li>■ To age 65</li> <li>■ To age 70</li> </ul>
Included benefits and features	<ul style="list-style-type: none"> <li>■ <i>Total Disability</i></li> <li>■ <i>Partial Disability</i></li> <li>■ Indexation Increases</li> <li>■ Specific Injury benefit<sup>1</sup></li> <li>■ Death benefit</li> <li>■ Premium Waiver</li> <li>■ Involuntary Unemployment Premium Waiver</li> </ul>
Available options	<ul style="list-style-type: none"> <li>■ Disability Income Plus<sup>1</sup></li> <li>■ Extra Benefits option<sup>1</sup> (Includes Trauma benefit, Bed Confinement benefit, Home Care benefit, Rehabilitation Expenses benefit, Accommodation benefit, Future Increases, Cover Extension)</li> <li>■ Accident option</li> <li>■ Claims Escalation option</li> <li>■ Superannuation Cover option<sup>1</sup></li> <li>■ TPD Commutation option</li> <li>■ Booster option</li> </ul>

Business Expenses Insurance	
Reimburses <i>allowable business expenses</i> if the insured person is unable to work due to <i>illness</i> or injury and is <i>totally disabled</i> or <i>partially disabled</i> for longer than the specified waiting period.	
Entry ages	19 – 60
Expiry age	65
Monthly insured amount	The insured person's share of <i>allowable business expenses</i> , subject to a: <ul style="list-style-type: none"> <li>■ Minimum \$1,250 per month (\$750 per month if taken out with Disability Income Insurance)</li> <li>■ Maximum \$60,000 per month</li> </ul>
Waiting periods available	<ul style="list-style-type: none"> <li>■ 30 days</li> <li>■ 90 days</li> </ul>
Benefit period	12 times the monthly insured amount, over a maximum period of 24 months.
Included benefits and features	<ul style="list-style-type: none"> <li>■ <i>Total Disability</i></li> <li>■ <i>Partial Disability</i></li> <li>■ Death benefit</li> <li>■ Indexation Increases</li> <li>■ Future Increases</li> <li>■ Premium Waiver</li> <li>■ Cover Extension</li> </ul>
Available options	<ul style="list-style-type: none"> <li>■ Accident option</li> </ul>

Blood Borne Disease Insurance	
Provides a lump sum if the insured person is infected with HIV or the Hepatitis B or Hepatitis C virus in a workplace accident. The policy must be taken with at least one other type of policy issued by Macquarie Life.	
Entry ages	19 – 60
Expiry age	65
Sum Insured	Minimum \$50,000 Maximum \$1 million
Included features	Indexation Increases

<sup>1</sup> Only available on cover held outside of superannuation.

## Ownership

### Non-superannuation

When FutureWise is applied for outside of superannuation, the policy is issued directly to the individual or entity as policy owner.

### Within superannuation

When FutureWise is applied for within superannuation, the trustee of the relevant superannuation fund applies to Macquarie Life for cover in respect of the relevant member's life and the policy is issued to the trustee as policy owner.

If a benefit becomes payable, it will be paid to the trustee, who must distribute the benefit in accordance with the governing rules of the superannuation plan and superannuation laws current at the time of payment. There may be circumstances in which the trustee will receive a benefit under a FutureWise policy but is unable to release all or part of the benefit from the superannuation fund at that time. We recommend you seek advice before you apply if you are considering taking this insurance cover within superannuation.

Some parts of FutureWise are not available within superannuation. In addition, some modifications to the cover will apply when the cover is held within superannuation.

### Flexible Linking

Flexible Linking is a way of structuring cover so that insurance for the same insured person can be held under separate policies with different policy owners but still be treated as linked insurance. For example, insurance may be held under one policy that is owned by the trustee of a superannuation fund and be connected to a policy owned by the insured person outside of superannuation.

This means that Life and TPD can be taken within superannuation and the tax effectiveness of such structuring preserved, while at the same time allowing your clients to access important Trauma outside of superannuation.

### Superannuation Optimiser

Under this feature, TPD can be applied for with the part of the TPD Insurance that meets the SIS definition of permanent incapacity (applied as if Macquarie Life was the trustee of the relevant superannuation fund) held within superannuation and the remainder of the cover held outside of superannuation.

If Superannuation Optimiser applies, two policies which are connected by Flexible Linking must be applied for. One of the policies will be issued to the trustee of a superannuation fund (referred to as the superannuation policy), and the TPD Insurance provided under this policy is called the 'superannuation component', while the remainder of the cover will be issued under a policy outside superannuation (referred to as the non-superannuation policy), and the TPD Insurance provided under this policy called the 'non-superannuation component'.




### Policy ownership and premium payment method

Policy owner	Premium payment methods
<b>Non-superannuation</b>	
<ul style="list-style-type: none"> <li>■ Individual</li> <li>■ Joint</li> <li>■ Company</li> </ul>	<ul style="list-style-type: none"> <li>■ Macquarie Wrap investment account</li> <li>■ Macquarie CMA</li> <li>■ Direct debit from a bank account</li> <li>■ Credit card</li> </ul>
<b>Superannuation</b>	
<ul style="list-style-type: none"> <li>■ SMSF</li> <li>■ MIML – stand alone through the insurance-only division of the Macquarie Superannuation Plan</li> </ul>	<ul style="list-style-type: none"> <li>■ Macquarie Wrap investment account</li> <li>■ Macquarie CMA</li> <li>■ Direct debit from a bank account</li> <li>■ Credit card</li> </ul>
<ul style="list-style-type: none"> <li>■ MIML – linked to an <i>eligible superannuation account</i> in Macquarie Wrap</li> </ul>	<ul style="list-style-type: none"> <li>■ Macquarie Wrap superannuation account</li> </ul>




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FORWARD thinking

