

## How to work out your insurance costs

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Use the following examples to help you work out how much insurance benefits under SuperLife will cost you.

### Examples

#### Life insurance

Helen is a 40 year old female who does not smoke. Helen is not currently a SuperLife member and wants death and total & permanent disablement (TPD) cover of \$100,000.

The premium is:

$$\begin{array}{rcll}
 \text{Cover} & & \text{premium rate} & + \text{ life insurance} \\
 \$1,000 & \times & (40 \text{ female non-smoker}) & \text{administration fee} \\
 = \frac{\$100,000}{\$1,000} & \times & \$0.83 & + \$33 \\
 = 100 & \times & \$0.83 & + \$33 \\
 = \$116.00 \text{ a year (i.e. } \$9.67 \text{ a month)}
 \end{array}$$

#### Disability income insurance

Ian is a 35 year old male who currently saves under SuperLife. Ian now wants disability income cover of \$22,000 a year (the maximum 55% of his gross annual pay of \$40,000). As a sales representative - his occupation is therefore a category B job (refer page 2). Ian has chosen a 3 month waiting period, with a benefit period of "to age 65".

The premium is:

$$\begin{array}{rcll}
 \text{Cover} & & \text{premium rate} & + \text{ disability insurance} \\
 \$1,000 & \times & (35 \text{ male category B}) & \text{administration fee} \\
 = \frac{\$22,000}{\$1,000} & \times & \$3.89 & + \$33 \\
 = 22 & \times & \$3.89 & + \$33 \\
 = \$118.58 \text{ a year (i.e. } \$9.88 \text{ a month)}
 \end{array}$$

#### Medical insurance

John is a 45 year old male, who is not currently a SuperLife member. John wants medical insurance for himself, his 42 year-old wife (Jill) and their two children (David & Sarah), who are both under 18. John has chosen the Major Surgical Base Plan.

The premium is:

Family members	Age	Annual premium
John	45	\$676.43
Jill	42	\$604.20
David	16	\$209.81
Sarah	14	\$209.81
Medical insurance administration fee		<u>\$0.00</u>
		\$1,700.25
		<i>a year</i>
	i.e.	\$141.69
		<i>a month</i>

## Your calculations

### Life insurance

Your age  years      Your sex  male/female      Smoking status  smoker/non smoker

Use the tables on pages 4 to 5 to look up the premium rate for the age, sex and smoking status applicable to you.

$$\begin{aligned}
 &\text{Cover (note 1)} \quad \times \quad \text{premium rate} \quad + \quad \text{life insurance administration fee} \\
 &\$ \text{  } \quad \times \quad \$ \text{  } \quad + \quad \$33.00 \\
 &\text{\$1,000} \\
 = &\text{  } \quad \times \quad \$ \text{  } \quad + \quad \$33.00 \\
 = &\$ \text{  } \text{ a year} = \$ \text{  } \text{ a week/fortnight/month}
 \end{aligned}$$

### Disability income insurance

Your age  years      Your sex  male/female      Job category       Waiting period  1, 3 or 6 months      Benefit period  2 years/5 years / to age 65

Use the tables on pages 6 to 11 to look up the premium rate for the age, sex, job category, waiting period and benefit period applicable to you.

$$\begin{aligned}
 &\text{Cover (note 2)} \quad \times \quad \text{premium rate} \quad + \quad \text{disability insurance administration fee} \\
 &\$ \text{  } \quad \times \quad \$ \text{  } \quad + \quad \$33.00 \\
 &\text{\$1,000} \\
 = &\text{  } \quad \times \quad \$ \text{  } \quad + \quad \$33.00 \\
 = &\$ \text{  } \text{ a year} = \$ \text{  } \text{ a week/fortnight/month}
 \end{aligned}$$

### Medical insurance

Your chosen plan option (write in your choice)

Family members		Age	Annual premium	
You		<input type="text"/>	\$ <input type="text"/>	Use the table on page 12 to look up the premium rates for the ages of your family members for the medical plan that you want.
Spouse/partner		<input type="text"/>	+ \$ <input type="text"/>	
Children	1	<input type="text"/>	+ \$ <input type="text"/>	
	2	<input type="text"/>	+ \$ <input type="text"/>	
	3	<input type="text"/>	+ \$ <input type="text"/>	
	4	<input type="text"/>	+ \$ <input type="text"/>	No charge for more than 4 children under 18
Medical insurance administration fee			+ \$0.00	
Total			= \$ <input type="text"/> a year	
			i.e. \$ <input type="text"/> a week/fortnight/month	

- Notes:**
- You need to decide whether you need "death only" cover, or "death & TPD", and read the appropriate rate from the charts.
  - The cover or benefit level must be a minimum of \$5,200 a year (\$100 a week) and a maximum of 55% of your before-tax pay.