

Income Protection insurance

This fact sheet is for Accumulation Plan members who want more information on Income Protection insurance.

Better to be safe than sorry

No one likes to contemplate serious illness or injury. However, if something happened that meant *you* couldn't work for a while, what would happen to your income and lifestyle?

While most people insure valuable assets such as their vehicle, house and contents, many fail to insure what may well be their *most* valuable asset: the ability to earn income.

Income Protection insurance can give you and your family peace of mind that you're financially supported if something goes wrong.

How it works

Income Protection insurance in ESSSuper's Accumulation Plan provides a regular payment up to 85% (75% payable to you plus up to 10% paid as a superannuation guarantee contribution to your Accumulation Plan account) of your pre-disablement income if you become totally disabled.

If you cease to be totally disabled but are still partially disabled, you may be eligible to receive a partial benefit.

Big advantage

Buying insurance through your super fund can be one of the cheapest ways to obtain it. Income Protection insurance via a group policy is generally much cheaper than individual cover.

The cost depends on factors including your:

- age
- level of cover
- waiting period (i.e. 30, 60 or 90 day delay before benefits start)
- benefit period (i.e. payment for 2 years or to age 65)
- occupational classification.

Eligibility

All eligible Accumulation Plan members under age 65 can apply for Income Protection insurance through the Accumulation Plan.

At a glance

Eligible members can choose up to 15 units of a 2-year benefit period Income Protection insurance without proof of your health:

- cover is subject to eligibility criteria and your ability to pay premiums
- you may be able to transfer insurance that you have outside ESSSuper (conditions apply)
- premiums are deducted from your Accumulation Plan account annually or when you close it.

Example

Andrew has a \$90,000 annual salary. When he is seriously injured, his doctor tells him he can't return to work for 12 weeks.

Andrew has only four weeks sick leave, but he also has Income Protection insurance with a 30-day waiting period. So he fills in a claim form.

30 days from the date of his accident, he starts to receive monthly payments of \$6,375 (including super).

After just two months, Andrew's doctor lets him return to part-time work.

Andrew's insurer continues to pay him a partial disability benefit until he returns to full-time work three months after the accident.

Together, Andrew's sick leave and Income Protection insurance combine to shield him from loss of income during his entire injury period.

In other words, he's not short of income while he needs it most. Rather than worry about money, he can focus on his recovery.

How to apply

First, you need to be a member of ESSSuper's Accumulation Plan.

Then, read the *Accumulation Plan Product Disclosure Statement* for a comprehensive explanation of features, benefits, conditions and limitations. A copy is available at www.esssuper.com.au.

When you join the Accumulation Plan, you may be able to apply for Income Protection insurance without having to provide proof of your health.

Otherwise, you can apply for or increase your Income Protection insurance at any time by completing a Personal Statement, available in the *Accumulation Plan Product Disclosure Statement* forms booklet. This is then subject to assessment and acceptance by the Accumulation Plan's insurer.

Learn more

If you'd like to learn more about ESSSuper's Income Protection Insurance,

- see our *Accumulation Plan Product Disclosure Statement* at www.esssuper.com.au/pds,
- call our Member Service Centre on 1300 650 161 (emergency services members) or 1300 655 476 (state super members), or
- visit www.esssuper.com.au.

We look forward to hearing from you!

Proudly serving our members

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