

INCOME PROTECTION PREMIUMS

Protect your biggest
asset – you.

INFORMATION SHEET

MAY 2019

Your NGS Income protection cover provides you with an income if you are temporarily (or permanently) unable to work due to illness or injury.

IP benefits are payable monthly in arrears following expiry of the Waiting Period. Payments will cease on your Cover Expiry Age even if you are then still disabled and within your Benefit Payment Period.

The tables on the following pages show the premiums for each:

- benefit waiting period (90 days, 60 days and 30 days), and
- benefit payment period (two years, five years, to age 65 or to age 67).

For details of rates that apply for **Default Cover** (90 day waiting period and up to 5 year benefit payment period) please refer to our **Insurance Guide** available at ngssuper.com.au/PDS

Any application for other income protection waiting periods or benefit payment periods are will result in your cover being fixed.

What do I need to know?

Premiums are based on your occupation; so first you need to consider which of the following three categories you would be classified as:

NGS Plus – where

- your employer has registered with NGS Super and is:
 - a school, a kindergarten, a P & C Association, or other body which provides education as its primary function; or
 - a credit union, bank or other employer in the finance sector, or
- your duties are limited to professional, managerial, teaching, administrative, clerical, secretarial or similar 'white collar' tasks which do not involve manual work and are undertaken entirely (or at least 80%) within an office environment or classroom (excluding workshops).

NGS Select – where

- your duties are limited to professional, managerial, teaching, administrative, clerical, secretarial or similar 'white collar' tasks which do not involve manual work and are undertaken entirely (or at least 80%) within an office environment or classroom (excluding workshops), and
- your earnings¹ are \$100,000 or more per annum.

NGS General – where you do not meet NGS Plus requirements.

You can apply to change your Insurance Category through **Member Online** at ngssuper.com.au/MOL or by completing the **Insurance Variation Change Insurance Category form**.

¹ Includes earnings that count for **Pre-Incapacity Income** (see definition in Glossary in our **Insurance Guide** available at ngssuper.com.au/PDS). Excludes compulsory employer super contributions, passive income (eg investment income, profit distributions) and directors' fees.



Category Rate Loading*			
	NGS Select	NGS Plus	NGS General
Males	0.70	0.80	1.45
Females	0.85	1.00	1.85

*multiplied by the rates below to determine the premium rate for the particular category/gender.

Income Protection Premiums

Age Last birthday	Annual cost per \$1,000 of per annum benefit										
	Waiting Period 30 days				Waiting Period 60 days				Waiting Period 90 days		
	BPP 2 years	BPP 5 years	BPP To age 65	BPP To age 67	BPP 2 years	BPP 5 years	BPP To age 65	BPP To age 67	BPP 2 years	BPP To age 65	BPP To age 67
15	2.584	3.777	9.410	9.410	1.259	1.855	4.970	4.970	0.663	3.048	3.048
16	2.584	3.777	9.410	9.476	1.259	1.855	4.970	4.970	0.663	3.048	3.048
17	2.584	3.777	9.410	9.476	1.259	1.855	4.970	4.970	0.663	3.048	3.048
18	2.584	3.777	9.410	9.476	1.259	1.855	4.970	4.970	0.663	3.048	3.048
19	2.584	3.777	9.410	9.476	1.259	1.855	4.970	5.036	0.663	3.048	3.115
20	2.651	3.645	9.079	9.145	1.259	1.789	4.771	4.837	0.663	2.916	2.916
21	2.651	3.711	9.410	9.476	1.259	1.789	4.970	4.970	0.663	2.982	3.048
22	2.651	3.777	9.741	9.807	1.259	1.855	5.103	5.169	0.663	3.115	3.115
23	2.717	3.843	10.073	10.139	1.325	1.855	5.235	5.301	0.663	3.181	3.247
24	2.717	3.910	10.338	10.470	1.325	1.922	5.434	5.434	0.663	3.313	3.313
25	2.783	3.976	10.669	10.801	1.325	1.922	5.566	5.633	0.663	3.380	3.446
26	2.849	4.109	11.133	11.199	1.392	1.988	5.898	5.964	0.729	3.645	3.711
27	2.916	4.241	11.663	11.795	1.392	2.121	6.229	6.295	0.795	3.843	3.910
28	3.048	4.440	12.326	12.458	1.458	2.187	6.560	6.627	0.795	4.042	4.109
29	3.181	4.705	13.055	13.187	1.524	2.253	6.892	6.958	0.795	4.241	4.307
30	3.313	4.970	13.850	14.049	1.590	2.386	7.223	7.356	0.861	4.374	4.440
31	3.512	5.235	14.711	14.910	1.657	2.518	7.621	7.687	0.861	4.572	4.639
32	3.711	5.566	15.639	15.904	1.723	2.651	8.018	8.151	0.928	4.771	4.837
33	3.910	5.964	16.699	16.964	1.855	2.849	8.482	8.615	0.928	4.970	5.036
34	4.175	6.362	17.759	18.091	1.922	2.982	8.946	9.145	0.994	5.169	5.301
35	4.440	6.825	18.886	19.284	2.054	3.181	9.476	9.741	1.060	5.500	5.566
36	4.705	7.289	20.079	20.543	2.187	3.380	10.073	10.338	1.060	5.831	5.964
37	5.036	7.753	21.338	21.868	2.319	3.645	10.735	11.000	1.193	6.163	6.362
38	5.301	8.283	22.663	23.193	2.452	3.910	11.464	11.729	1.259	6.627	6.825
39	5.633	8.880	23.989	24.585	2.651	4.241	12.193	12.524	1.392	7.157	7.356
40	6.030	9.476	25.314	26.043	2.849	4.572	12.988	13.386	1.458	7.753	7.952
41	6.362	10.139	26.639	27.434	3.048	4.970	13.850	14.314	1.657	8.416	8.681
42	6.759	10.801	28.031	28.959	3.247	5.368	14.777	15.308	1.789	9.145	9.410
43	7.157	11.530	29.422	30.416	3.512	5.765	15.771	16.302	1.988	9.940	10.271
44	7.621	12.259	30.748	31.941	3.777	6.229	16.765	17.428	2.187	10.735	11.199
45	8.085	13.121	32.073	33.398	4.109	6.759	17.759	18.555	2.386	11.663	12.127
46	8.548	13.982	33.398	34.856	4.440	7.356	18.820	19.681	2.651	12.591	13.187
47	9.079	14.844	34.658	36.314	4.771	7.952	19.880	20.874	2.916	13.585	14.247
48	9.609	15.838	35.850	37.706	5.103	8.615	20.940	22.001	3.181	14.512	15.308
49	10.139	16.832	37.043	39.097	5.500	9.344	22.001	23.260	3.512	15.506	16.434
50	10.735	17.892	38.103	40.423	5.898	10.073	22.928	24.386	3.843	16.434	17.494
51	11.398	19.085	39.097	41.616	6.362	10.868	23.856	25.513	4.241	17.362	18.555
52	12.061	20.344	39.959	42.808	6.825	11.729	24.718	26.573	4.572	18.223	19.615
53	12.789	21.669	40.688	43.935	7.356	12.657	25.446	27.567	4.970	18.952	20.543
54	13.585	23.061	41.284	44.929	7.886	13.651	26.109	28.495	5.434	19.549	21.404
55	14.380	24.651	41.748	45.790	8.416	14.711	26.507	29.224	5.831	20.013	22.133
56	15.308	26.308	41.881	46.519	9.012	15.838	26.772	29.886	6.295	20.278	22.730
57	16.235	28.097	41.616	47.049	9.609	16.964	26.639	30.350	6.759	20.278	23.127
58	17.296	30.085	40.953	47.314	10.271	18.223	26.242	30.549	7.289	19.880	23.260
59	18.422	32.206	39.628	47.182	11.000	19.482	25.248	30.416	7.753	19.085	23.127
60	19.681	35.036	37.640	46.586	11.729	21.194	23.790	29.886	8.283	17.892	22.597
61	21.073	38.115	34.591	45.326	12.458	23.057	21.603	28.892	8.813	16.037	21.669
62	22.597	38.115	30.085	43.272	13.253	22.743	18.356	27.368	9.277	13.386	20.211
63	24.278	35.056	22.663	39.826	14.239	20.704	13.320	25.115	9.967	9.344	18.091
64	26.084	30.508	9.741	33.730	15.298	17.646	4.970	24.916	10.708	2.916	16.500
65	22.979	22.979	N/A	27.169	12.783	12.783	N/A	15.838	8.470	N/A	11.332
66	9.882	9.882	N/A	11.663	4.784	4.784	N/A	5.169	2.588	N/A	3.181

How to calculate your premium

Save time, calculate online

Try our simple **Insurance Quote Calculator** ngssuper.com.au/ngs-calculators

How to use these tables:

1. Refer to your recent statement or contact us to identify which category – **NGS Select**, **NGS Plus** or **NGS General** is relevant to you.
2. Find the row in the appropriate table (**NGS Select**, **NGS Plus** or **NGS General**) that relates to your age, relevant waiting period and benefit payment period to review cover cost.

STEP 1. Select the relevant category rate loading as shown below and on page 2

	Category Rate Loading*		
	NGS Select	NGS Plus	NGS General
Males	0.70	0.80	1.45
Females	0.85	1.00	1.85

*multiplied by the rates below to determine the premium rate for the particular category/gender

My category rate loading: _____

Example
Female teacher aged 45 with NGS Plus cover:

1.00

STEP 2. Using the table on page 2, find my age and relevant waiting period (30, 60 or 90 days) and benefit payment period (BPP) (two years, five years, to age 65 or to age 67):

Annual cost per \$1,000 of per annum benefit: \$ _____

90 days waiting period with a benefit payment period (BPP) to age 65

11.663

\$ _____

STEP 3. Calculate \$ per annum benefit

Gross salary amount you would like covered	\$ _____
multiplied by percentage cover you would like ²	X _____%
equals per annum benefit	\$ _____

Member earns \$80,000

\$ 80,000

X 90%

\$ 72,000

STEP 4. Calculate cost

Per annum benefit (calculated in step 3) divided by \$1,000	\$ _____ ÷ \$1,000
multiplied by premium in step 2	_____ X _____
multiplied by rate loading relevant to your category and gender from step 1	_____ X _____
equals cost per annum	\$ _____

\$ 72,000 ÷ 1,000

72 X 11.663

839.74 X 1.00

\$ 839.74

² The maximum income protection sum insured is up to 90% of your pre-incapacity income (including up to 10% super contribution). For any benefit payable between age 65 and 67, the maximum monthly benefit will be 70% of your pre-incapacity salary (nil super contribution).

More information?

Contact us

You can contact us at ngssuper.com.au/contact-us or call us on **1300 133 177** between 8.00am and 8.00pm (AEST or AEDT), Monday to Friday.

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NGS Financial Planning

Consider obtaining professional advice on your insurance needs.

We offer single-issue advice limited to your NGS Super account at no cost over the phone through our Financial Advice Helpline.

Further, we offer low-cost tailored advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the **Financial planning enquiry form** on our website at ngssuper.com.au/financial-planning

Important information

You should consider all the information contained in the **Product Disclosure Statement** dated 6 May 2019 and incorporated fact sheets before making a decision about investing in NGS Super.

The information provided in this information sheet is general information only and does not take into account your objectives, financial situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.