

# Suncorp Employee Superannuation Plan

Insurance premium rates guide  
(For former members of Promina Corporate Superannuation Fund)

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## Important information

Suncorp Portfolio Services Limited (Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) is the issuer of this guide and takes responsibility for its contents. The Suncorp Employee Superannuation Plan (Unique Superannuation Identifier 98 350 952 022 123) is part of the Suncorp Master Trust (SMT) (ABN 98 350 952 022, RSE Fund Registration No. R1056655). The Trustee is the trustee of the SMT. Insurance cover offered through this product is provided by Suncorp Life & Superannuation Limited (SLSL) (ABN 87 073 979 530, AFSL 229880) in a policy issued to the Trustee.

The information contained in this guide is of a general nature only and does not constitute financial advice. We haven't taken into consideration your personal objectives, circumstances or financial needs. Before deciding to open an account or continuing to hold an interest, you should consider how the information contained in the Suncorp Employee Superannuation Plan Product Disclosure Statement (PDS) and Product Guide relates to your own situation. We recommend that you speak to a financial adviser who will be able to help you with your investment and insurance decisions. As you're a former member of the Promina Corporate Superannuation Fund, the insurance terms and conditions that apply to you are different. The insurance information in the Suncorp Employee Superannuation Plan PDS and Product Guide won't apply to you. Please refer to your online account for a copy of the policy document.

The information was prepared on 31 March 2017. We may change or update the information from time to time.

You can get a copy of the PDS and Product Guide from our website at [suncorp.com.au/super](http://suncorp.com.au/super) or for a free printed copy, give us a call on 1800 652 489.

# About this guide

## About this guide

This guide contains base insurance premium rates and should only be used as an indication of the cost of insurance within Suncorp Employee Superannuation Fund.

The insurance fees you pay may vary depending on your particular circumstances and medical conditions.

Insurance premiums (referred to as insurance fees) are the total amount payable for any level of cover you may have included as part of your super plan. Please refer to the examples in this guide to find out how much you pay in insurance fees.

## Examples of how to calculate insurance fees

To calculate insurance fees you'll need to use the following details:

- The member's age
- The member's gender
- The sum insured
- The type of cover (eg Life cover only, and/or Total and Permanent Disablement (TPD) cover)

You'll also need to know the member's occupation category. See **Occupation categories** on page 7 for more information on this.

Calculation method for sum insured for Standard (Default) cover:

Super contributions	Age	Type of cover	Calculation method
Paid into the staff fund	To age 65	Life & TPD	15% x salary x total years of service from employment start date to age 65
	Age 65 to 70	Life cover only	The dollar value of your staff fund Life cover before 65 <sup>th</sup> birthday
Paid to another super fund	To age 65	Life & TPD	15% x salary x years and complete months of future service to age 65
	Age 65 to 70	Life cover only	The dollar value of your staff fund Life cover before 65 <sup>th</sup> birthday

Calculation method for the insurance fee amount:

The annual insurance fee for all other cover (including a fixed benefit amount and salary based cover), can be calculated as:

$$\text{Base annual insurance fee} = \frac{(\text{sum insured}) \times (\text{insurance rate from table})}{1,000}$$

$$\text{Annual insurance fee} = (\text{base annual insurance fee}) \times (\text{occupation loading \%})$$

## Examples of how to calculate insurance fees (cont.)

### Suncorp Employee Superannuation Plan for former members of Promina

All rates are charged at group rates.

#### EXAMPLE 1

Keith was 45 years old when he commenced employment and works in a white collar occupation as a senior manager and earns \$150,000 pa.

This example assumes Keith will be accepted on standard terms (ie with no exclusions).

To calculate the cost of his insurance fee, the following steps need to be completed.

#### Step 1 – Calculate Keith’s sum insured

<b>Standard (Default) Cover</b>	= 15% of salary x future years & complete months of service to age 65
<b>Life &amp; TPD</b>	= (0.15 x \$150,000) x 20
	= \$450,000 of Life & TPD cover

#### Step 2 – Calculate the annual cost of Keith’s insurance fees

<b>Annual insurance fee</b>	= [Sum insured x Insurance rate from table]
<b>Life &amp; TPD cover</b>	1,000
<b>Life &amp; TPD cover, base</b>	= \$450,000 x (2.86) / 1,000
	= \$1,287.00
<b>Life &amp; TPD cover, occupation loading</b>	Life & TPD cover X occupation loading
	= \$1,287.00 x 0%
	= \$0
<b>Total annual cost of Life &amp; TPD cover of \$450,000</b>	Life & TPD cover + occupation loading
	= \$1,287.00 + 0
	= <b>\$1,287.00</b>

#### Step 3 – Calculate the monthly cost of Keith’s fees

<b>Monthly insurance fee for Life &amp; TPD cover</b>	= Life & TPD cover ÷ 12
	= \$1,287.10 ÷ 12
	= <b>\$107.25</b>

Stamp duty will be payable in addition to the insurance fee and the amount will depend on the state in which Keith lives. Please see **Stamp duty** on page 9 for more information.

## Examples of how to calculate insurance fees (cont.)

### EXAMPLE 2

Sarah was 50 years old when she commenced employment and works in a white collar occupation as a senior manager and earns \$80,000 pa.

This example assumes Sarah will be accepted on standard terms (ie with no exclusions).

To calculate the cost of her insurance fee, the following steps need to be completed:

#### Step 1 – Calculate Sarah's sum insured

<b>Standard (Default) Cover</b>	= 15% of salary x future years & complete months of service to age 65
<b>Life &amp; TPD</b>	= (0.15 x \$80,000) x 15
	= \$180,000 of Life & TPD cover

#### Step 2 – Calculate the annual cost of Sarah's insurance fees

<b>Annual insurance fee</b>	= $\frac{\text{[Sum insured x Insurance rate from table]}}{1,000}$
<b>Life &amp; TPD cover</b>	
<b>Life &amp; TPD cover, base</b>	= \$180,000 x (5.17) / 1,000
	= \$930.60
<b>Life &amp; TPD cover, occupation loading</b>	Life & TPD cover X occupation loading
	= \$930.60 x 0%
	= \$0
<b>Total annual cost of Life &amp; TPD cover of \$180,000</b>	Life & TPD cover + occupation loading
	= \$930.60 + 0
	= <b>\$930.60</b>

#### Step 3 – Calculate the monthly cost of Sarah's fees

<b>Monthly insurance fee for Life &amp; TPD cover</b>	= <b>Life &amp; TPD cover ÷ 12</b>
	= \$930.60 ÷ 12
	= <b>\$77.55</b>

Stamp duty will be payable in addition to the insurance fee and the amount will depend on the state in which Sarah lives. Please see **Stamp duty** on page 9 for more information.

# Occupation categories

The level of insurance fee payable depends on the occupation of the insured person, according to one of the following pre-defined occupation categories and other factors.

## 1. Professional

University qualified white collar professionals using their qualification (for which membership of a professional or government body is necessary as a requisite for practising in the occupation, eg lawyer, accountant etc). It also includes persons working in a strictly clerical and business environment where the work is of a sedentary nature, who've held the position in a well-established business or organisation for at least two years and their net earned income exceeds \$100,000 pa. It doesn't include persons who perform manual work, supervise manual workers or need to get out and about on a regular basis (these are generally customer facing occupations requiring regular direct customer contact).

## 2. White Collar

Workers where the work is of wholly a sedentary nature, in an office environment and does not involve manual work or supervision of manual workers. It also includes some indoor occupations which require tertiary qualifications and involve light physical work, eg osteopath, acupuncturist.

## 3. Light Blue / Grey Collar

Includes most occupations which don't involve manual work and aren't included in categories 1 and 2. This includes people who aren't limited to an office environment involving purely desk type duties, but whose duties involve the need to get out and about on a regular basis where these activities are integral to the performance of the occupation. These are generally 'customer-facing occupations', eg salespersons, some shopkeepers, field surveyor.

## 4. Skilled Blue Collar

Includes occupations involving light manual work performed by skilled craftspeople or tradespeople in non-hazardous industries. It also includes those involved mainly in the supervision of manual workers which may involve them in some manual work. People who qualify under this category will normally have technical qualifications and may require licensing, eg qualified mechanic, auto electrician.

Unskilled or semi-skilled workers involved even in light manual work aren't included in this occupation category.

## 5. Heavy Blue Collar

Includes occupations involved in heavy manual work performed by semi-skilled or unskilled workers. It also includes light manual work performed by semi-skilled workers.

# Group rates – Life and TPD cover

## Occupation loadings

The level of insurance fee payable depends on the occupation of the insured person (according to a set of pre-defined occupation categories) and other factors. A detailed explanation of each occupation category is given on page 7 of this guide.

To calculate adjustments to Life and Total and Permanent Disablement (TPD) individual insurance rates for different occupation categories, apply the following loadings as a percentage of the insurance rates.

Occupation category	Life	Life & TPD
1 Professional	-20%	-20%
2 White Collar	0%	0%
3 Light Blue/Grey	30%	30%
4 Skilled Blue Collar	60%	80%
5 Heavy Blue Collar	140%	170%

## Annual insurance rates for Life and TPD per \$1,000 of cover

The section **Examples of how to calculate insurance fees** explains how to use these rates.

Current Age	Life		TPD		Current Age	Life		TPD	
	Male	Female	Male	Female		Male	Female	Male	Female
15	0.96	0.96	0.29	0.29	43	1.61	1.61	0.70	0.70
16	0.96	0.96	0.29	0.29	44	1.78	1.78	0.79	0.79
17	0.96	0.96	0.29	0.29	45	1.95	1.95	0.91	0.91
18	0.96	0.96	0.29	0.29	46	2.15	2.15	1.06	1.06
19	0.96	0.96	0.29	0.29	47	2.39	2.39	1.24	1.24
20	0.96	0.96	0.29	0.29	48	2.64	2.64	1.45	1.45
21	0.89	0.89	0.27	0.27	49	2.91	2.91	1.69	1.69
22	0.84	0.84	0.25	0.25	50	3.21	3.21	1.96	1.96
23	0.78	0.78	0.23	0.23	51	3.55	3.55	2.31	2.31
24	0.74	0.74	0.22	0.22	52	3.90	3.90	2.73	2.73
25	0.69	0.69	0.21	0.21	53	4.30	4.30	3.18	3.18
26	0.67	0.67	0.20	0.20	54	4.73	4.73	3.63	3.63
27	0.67	0.67	0.20	0.20	55	5.20	5.20	4.22	4.22
28	0.67	0.67	0.20	0.20	56	5.77	5.77	4.89	4.89
29	0.67	0.67	0.20	0.20	57	6.41	6.41	5.77	5.77
30	0.67	0.67	0.21	0.21	58	7.17	7.17	6.81	6.81
31	0.68	0.68	0.22	0.22	59	7.99	7.99	7.99	7.99
32	0.70	0.70	0.23	0.23	60	8.92	8.92	9.27	9.27
33	0.74	0.74	0.25	0.25	61	9.93	9.93	10.72	10.72
34	0.77	0.77	0.27	0.27	62	11.02	11.02	12.34	12.34
35	0.81	0.81	0.29	0.29	63	12.23	12.23	14.16	14.16
36	0.85	0.85	0.32	0.32	64	13.53	13.53	16.25	16.25
37	0.92	0.92	0.35	0.35	65	15.31	15.31	N/A	N/A
38	1.02	1.02	0.40	0.40	66	17.32	17.32	N/A	N/A
39	1.10	1.10	0.44	0.44	67	19.51	19.51	N/A	N/A
40	1.20	1.20	0.49	0.49	68	21.91	21.91	N/A	N/A
41	1.32	1.32	0.55	0.55	69	24.50	24.50	N/A	N/A
42	1.45	1.45	0.63	0.63					

There may be minor variations in the insurance rates shown to those charged to you, due to rounding considerations. TPD only cover is not available. TPD cover is not available for members age 65 and over.



## Stamp duty

Stamp duty is a government charge that is payable in addition to your insurance fees as applicable. The stamp duty type and rate are defined by each state. Given this, they will vary. Stamp duty will be charged based on the state where you reside.

### Stamp duty on insurance fees

The stamp duty rates below will be added to your TPD cover insurance fees:

State	Stamp duty rate % TPD cover
Australian Capital Territory	Nil
New South Wales	Nil
Northern Territory	10%
Queensland	Nil
South Australia	11%
Tasmania	Nil
Victoria	10%
Western Australia	10%

The above rates are current as at 31 March 2017.

The stamp duty that applies to you may be different as it is calculated based on the stamp duty applicable at the time your insurance cover first commenced. For more information on this please log into your online portal or contact us.

Please refer to the ATO website and the relevant state and territory's department responsible for the administration of their various taxes and duties for current stamp duty rates.

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