

Suncorp Employee Superannuation Plan

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

Issued 1 June 2021



Contents

About this guide	3
Examples of how to calculate insurance fees	4
Occupation categories	7
Group rates – Life and TPD cover	8
Stamp duty	10

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.

Issuer

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 Asteron Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) (Asteron/Insurer).

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 May 2021. 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/sesp, or for a free printed copy, give us a call on 1800 652 489.

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 65th 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 65th 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:

$$\text{Base annual insurance fee} = \frac{(\text{sum insured}) \times (\text{insurance rate from table})}{1000}$$

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

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	Standard (Default) Cover Life & TPD	= 15% of salary x future years & complete months of service to age 65 = (0.15 x \$150,000) x 20 = \$450,000 of Life & TPD cover
Step 2 – Calculate the annual cost of Keith’s insurance fee	Annual insurance fee Life & TPD cover	= $\frac{[\text{Sum insured} \times \text{Insurance rate from table}]}{1,000}$
	Life & TPD cover, base	= \$450,000 x (2.9558) ÷ 1,000 = \$1,330.12
	Life & TPD cover, occupation loading	Life & TPD cover X occupation loading = \$1,330.12 x 0% = \$0
	Total annual cost of Life & TPD cover of \$450,000	Life & TPD cover + occupation loading = \$1,330.12 + 0 = \$1,330.12
Step 3 – Calculate the monthly cost of Keith’s fees	Monthly insurance fee for Life & TPD cover	= Life & TPD cover ÷ 12 = \$1,330.12 ÷ 12 = \$110.84

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 10 for more information.

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	Standard (Default) Cover Life & TPD	= 15% of salary x future years & complete months of service to age 65 = (0.15 x \$80,000) x 15 = \$180,000 of Life & TPD cover
Step 2 – Calculate the annual cost of Sarah's insurance fee	Annual insurance fee Life & TPD cover	= $\frac{[\text{Sum insured} \times \text{Insurance rate from table}]}{1,000}$
	Life & TPD cover, base	= \$180,000 x (5.3278) / 1,000 = \$959.00
	Life & TPD cover, occupation loading	Life & TPD cover X occupation loading = \$959.00 x 0% = \$0
	Total annual cost of Life & TPD cover of \$450,000	Life & TPD cover + occupation loading = \$959.00 + 0 = \$959.00
Step 3 – Calculate the monthly cost of Sarah's fees	Monthly insurance fee for Life & TPD cover	= Life & TPD cover ÷ 12 = \$959.00 ÷ 12 = \$79.91

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 10 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	
	Male	Female	Male	Female
15	1.0043	1.0043	0.2858	0.2858
16	1.0043	1.0043	0.2858	0.2858
17	1.0043	1.0043	0.2858	0.2858
18	1.0043	1.0043	0.2858	0.2858
19	1.0043	1.0043	0.2858	0.2858
20	1.0043	1.0043	0.2858	0.2858
21	0.9351	0.9351	0.2749	0.2749
22	0.8773	0.8773	0.2529	0.2529
23	0.8196	0.8196	0.2309	0.2309
24	0.7734	0.7734	0.2199	0.2199
25	0.7273	0.7273	0.2089	0.2089
26	0.7042	0.7042	0.1979	0.1979
27	0.7042	0.7042	0.1979	0.1979
28	0.7042	0.7042	0.1979	0.1979
29	0.7042	0.7042	0.1979	0.1979
30	0.7042	0.7042	0.2089	0.2089
31	0.7157	0.7157	0.2199	0.2199
32	0.7388	0.7388	0.2309	0.2309
33	0.7734	0.7734	0.2529	0.2529
34	0.8081	0.8081	0.2749	0.2749
35	0.8542	0.8542	0.2858	0.2858
36	0.8889	0.8889	0.3188	0.3188
37	0.9697	0.9697	0.3518	0.3518
38	1.0736	1.0736	0.3958	0.3958
39	1.1544	1.1544	0.4398	0.4398
40	1.2583	1.2583	0.4947	0.4947
41	1.3853	1.3853	0.5497	0.5497
42	1.5238	1.5238	0.6267	0.6267

Current Age	Life		TPD	
	Male	Female	Male	Female
43	1.6854	1.6854	0.7036	0.7036
44	1.8701	1.8701	0.7916	0.7916
45	2.0433	2.0433	0.9125	0.9125
46	2.2626	2.2626	1.0554	1.0554
47	2.5050	2.5050	1.2423	1.2423
48	2.7705	2.7705	1.4512	1.4512
49	3.0591	3.0591	1.6931	1.6931
50	3.3708	3.3708	1.9570	1.9570
51	3.7287	3.7287	2.3088	2.3088
52	4.0981	4.0981	2.7266	2.7266
53	4.5137	4.5137	3.1773	3.1773
54	4.9639	4.9639	3.6281	3.6281
55	5.4603	5.4603	4.2218	4.2218
56	6.0606	6.0606	4.8924	4.8924
57	6.7301	6.7301	5.7720	5.7720
58	7.5266	7.5266	6.8054	6.8054
59	8.3924	8.3924	7.9928	7.9928
60	9.3621	9.3621	9.2681	9.2681
61	10.4241	10.4241	10.7193	10.7193
62	11.5670	11.5670	12.3355	12.3355
63	12.8368	12.8368	14.1605	14.1605
64	14.2105	14.2105	16.2494	16.2494
65	16.0807	16.0807	N/A	N/A
66	18.1817	18.1817	N/A	N/A
67	20.4904	20.4904	N/A	N/A
68	23.0070	23.0070	N/A	N/A
69	25.7198	25.7198	N/A	N/A

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 state government charge based on the state or territory where you reside and, if applicable, is in addition to insurance premiums.

The stamp duty rates below are typically the maximum rate payable and are correct as at the date this guide was prepared. These may change from time to time and vary according to your date of birth. In certain scenarios, stamp duty may not be applicable. For further information, to confirm the current stamp duty rates or if stamp duty is applicable to you, please refer to the relevant state or territory's website or contact the department responsible for stamp duty administration.

[Stamp duty on insurance fees](#)

The stamp duty rates below will be added to your Life cover, TPD cover and Income Protection insurance fees:

State	Stamp duty rate % Life cover	Stamp duty rate % TPD cover	Stamp duty rate % Income Protection
Australian Capital Territory	Nil	Nil	Nil
New South Wales	5%*	5%*	5%
Northern Territory	Nil	10%	10%
Queensland	5%*	5%*	9%
South Australia	1.5%	11%	11%
Tasmania	5%*	5%*	10%
Victoria	Nil	10%	10%
Western Australia	Nil	10%	10%

* Stamp duty is included in the first year's insurance fees only.

Contact us



Call **1800 652 489**



Email
super@suncorp.com.au



Online
suncorp.com.au/super/sesp



Suncorp Employee Superannuation Plan
GPO Box 2585
Brisbane QLD 4001