

SOME THINGS YOU SHOULD KNOW ABOUT

STANDARD INCOME PROTECTION COSTS ARE CHANGING

Energy Super regularly reviews our insurance arrangement so that we can deliver competitive insurance costs and favourable terms and conditions for our members.

Our insurance provider understands the needs and demands of workers in the electrical and energy industry, and has been protecting our members for many years. However, the cost of Standard Income Protection (IP) will rise 5% from 1 April 2016.

The value of each unit of IP cover is \$500 per month.¹ Your insured benefit equals the number of units purchased x \$500 per month. On 1 April 2016, the new gross costs² for **Standard IP** will be as follows:

	30 day waiting period (cost/unit/week)		60 day waiting period (cost/unit/week)		90 day waiting period (cost/unit/week)	
	Current	From 1 April 2016	Current	From 1 April 2016	Current	From 1 April 2016
If you have Workers' Compensation	\$0.632	\$0.664	\$0.477	\$0.501	\$0.378	\$0.397
If you do not have Workers' Compensation	\$1.012	\$1.063	\$0.763	\$0.801	\$0.605	\$0.635

¹ You can choose any number of units you wish but keep in mind that the actual benefit payable will be the lesser of i) the level of cover chosen; and ii) 90% of your 'Income'. A contribution is also payable into your Energy Super account equal to the lesser of 10% of 'Income' or 10% of the benefit level for which you are insured. Please see the Energy Super Corporate Insurance Guide for the definition of 'Income'.

² A tax refund of 15% of the gross costs is credited to your account and reduces the cost of your insurance.

Not sure if you have the right level of cover to protect you and your family?

Call us on **1300 4 ENERGY** (1300 436 374) and we can give you advice over the phone (at no extra cost) regarding your income protection arrangements.

You can increase, reduce or cancel your income protection cover at any time by completing a *Change of Insurance* Form available at energysuper.com.au But please note that your employer may pay the cost of your income protection cover or you may be required to have cover under an enterprise bargaining agreement which is applicable to your workplace. You should investigate this with your employer prior to cancelling or reducing your cover.