# Insurance fundamentals

## Protecting what's important

When it comes to insurance, the old adage, 'better safe than sorry' rings true. We don't like to think about getting sick or even worse, the death of a loved one, but when these things happen, insurance can help alleviate some of the financial stress. Insurance is about managing risks so you can protect yourself, your loved ones and your lifestyle if the unexpected happens.

The tricky part can be figuring out your insurance needs and then how much you need to be insured for. This booklet explains the fundamentals of insurance and also has some real life stories that bring the importance of insurance to life.

Remember, these fundamentals are a guide only and don't take into account your own personal circumstances. Your financial adviser can recommend the best insurance cover to suit your financial situation.

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# Insurance fundamentals

## Why you need life insurance

The day you've been waiting for has arrived; your brand new car is ready to take home. The first thing you do before driving it is get it insured. There's no way you would risk anything happening to your new car!

This is a common scenario. Most of us don't think twice about insuring our possessions, but what about protecting the most important asset – you? If you were in an accident and couldn't work, how would you and your family afford your medical bills, on top of your mortgage and daily expenses?

While no-one expects to encounter misadventure, being prepared for adversity can help you protect against financial hardship. Insurance is an important part of any financial plan. In fact, wealth protection is often easier and cheaper than wealth creation. A comprehensive financial plan is as much about protecting wealth as it is growing it.

Life insurance is one of the best ways of protecting what's most important to you. However understanding it all can be time-consuming and complicated. Let's simplify things and look at the basics.

## The underinsurance epidemic

One of the biggest security threats facing Australians is the underinsurance epidemic. The majority of Australians simply don't have sufficient cover. Even more alarming, many lack any cover at all. Consider the statistics[1]:

- One in five families will be impacted by the death of a parent, a serious accident or illness that renders a parent unable to work;
- The typical Australian family will lose half or more of their income following a serious illness, injury or the loss of one of parent as a result of underinsurance;
- 95% of families do not have adequate levels of insurance; and
- Underinsurance is expected to cost the federal government $1.3 billion over the next 10 years.

These are sobering statistics, but the good news is that underinsurance can be overcome. Your financial adviser can help work out your insurance needs and how to structure premiums cost effectively.

The amount you pay for a policy is called the 'premium'. The premium usually includes a policy fee for each life insured on the policy.

1 Lifewise/NATSEM Underinsurance Report – Understanding the social and economic cost of underinsurance, February 2010

# Separating fact from fiction

Before we explore the various types of insurance available, let's take a closer look at some common misconceptions about life insurance.

## **Myth No. 1:** The insurance via my superannuation is enough

Like most Australians, you've discovered your only life insurance is through your super. You may be surprised at how little this amount of cover actually is.

Research shows that almost half of industry super fund members are underinsured by $100,000 for life cover and by $1,000 per month for income protection cover[2]. These are frightening statistics when you consider that many Australians only hold their insurance through their super.

Your financial adviser can help assess whether your insurance needs are being met with your insurance through super.

## Insurance through superannuation explained

Because superannuation is the primary source of retirement income for most Australians, the Government has given it a number of tax breaks. This includes tax effective options for purchasing total and permanent disability (TPD), income protection and life insurance through it. So, if you hold your insurance through super, you can use your super contributions to pay for the premiums, instead of having a policy outside of super and using after-tax income to pay for the premiums.

Insurance cover is provided through a policy which is issued by a life insurance company. Where insurance cover is held through super, the trustee of the super fund is the owner of the insurance policy and therefore claims are paid into the super fund.

2 Sweeney Research, a joint report by The Australian Institute of Superannuation Trustees (AIST) and Industry Funds Forum (IFF), 2008.

## How you can benefit?

- You may not have to dig into your pockets to pay for your premiums because these can be paid from your super fund account balance.
- Tax concessions on premiums mean insurance cover arranged through super can effectively be funded with your pre-tax income (if contributions to super are salary sacrificed or personal deductible contributions).
- Given the savings, you may be able to top up your stand alone insurance policies (those you hold outside of super) and increase your overall coverage.
- Your qualifying dependants can receive unlimited tax-free lump sum payments if you, the insured, pass away.
- An income stream may be payable from the fund, which can be a tax-effective way to provide for death or disability.
- Premiums via group super plans are often cheaper because the super fund is buying the insurance 'in bulk'.
- You may be able to obtain cover without having a medical examination.
- You may qualify for a Government co-contribution if you fund the cover by making after-tax contributions.
- You may qualify for a spouse contributions tax offset if you fund the cover by making after-tax contributions on behalf of your spouse.

# Types of insurance cover via superannuation and their features

| Life cover | TPD cover | Income protection/ salary continuance cover | Trauma cover |
|---|---|---|---|
| **Are the premiums tax deductible?** | | | |
| ✔ | ✔ | ✔ | ✔ |
| **How do you access benefits?** | | | |
| Terminal illness and death are conditions of release. | May be accessible under the 'permanent incapacity' condition of release. | May be accessible under the 'temporary incapacity' condition of release. | May be accessible under the 'temporary incapacity' condition of release. Though in many circumstances likely to be locked in super until retirement after preservation age. |
| **What is the tax treatment on lump sum benefits?** | | | |
| Tax-free for tax dependants. Taxable component is taxable for non-dependants. Terminal illness payments tax-free when the relevant conditions are met. | Taxed as a superannuation withdrawal (components taxed accordingly). Additional tax-free amount may be created if eligible. | Benefits are considered assessable income. | Taxed as a superannuation withdrawal (components taxed accordingly). Additional tax-free amount may be created if eligible. |
| **Where are the proceeds paid?** | | | |
| Super fund to dependant or estate. | Super fund to member where member meets condition of release. | Super fund to member where member meets condition of release. | Super fund to member where member meets condition of release. |

After assessing how much life insurance you actually have through super, you'd be surprised how little there really is. Studies conducted by Rice Walker Actuaries estimate the average insurance amount payable from super is approximately $70,000.[3]

You may need to consider additional and separate cover to your super to meet your life insurance needs.

3 Analysis of insurance needs, Rice Walker Actuaries, May 2005

## Insurance through superannuation is a tax and cost-effective way to protect yourself and your family, but there are some things you should consider.

### Is it enough?

The level of cover provided by super funds is often a conservative estimate based on your salary and not on how much you actually need.

### Is the structure right?

Make sure the waiting periods and benefit periods on any salary continuance cover are right for you. Also consider other features and options that may be only available through stand-alone insurance, e.g. future insurability benefits and funeral advancement benefits.

### Will benefits be taxed?

Claim benefits may be subject to tax depending on the level and type of cover and who benefits are paid to.

### Is there a continuation option available?

If you leave your employer, make sure you have the option to take your insurance with you.

### Does the insurance complement the intentions of your will?

Life insurance benefits are paid to a fund's trustees who can then use beneficiary nominations, your will or their own discretion to determine who benefits should be paid to. Make sure you ask your fund about their trustee's order of payment.

### Understand the role of the trustee.

The insurance you purchase through super is owned by the trustee who oversees the process when it is time to claim a benefit. This can make the process lengthy and subject to trustee discretion.

Insurance through super can be complex, so you should seek advice from your financial adviser who can help determine whether it's the right option for you.

## Practically speaking

### Meet Lee

Lee is 37 years of age. His salary is $85,000 p.a. and he would like to establish life insurance cover.

His spouse, Anita, will be listed as the sole beneficiary. As a spouse, Anita meets the requirements to receive a tax-free lump sum payment in the event of Lee's death. Based on Lee's personal details and a sum insured of $1,790,000, his annual premium for life cover is $1,200.

Lee can choose to personally own the cover at a cost of $1,200 in the first year. Alternatively, Lee can establish the cover inside his super fund by salary sacrificing the required amount of $1,200.

Salary sacrificing under a super arrangement allows Lee to purchase the cover with his pre-tax income. Based on a marginal tax rate of 41.5%, the net cost of cover will reduce to just $702.

## Myth No. 2: Insurance premiums are expensive

Did you know you may be able to take out insurance for what you pay for your morning coffee? The average non-smoking 31 year-old male, married with two children and earning $75,000 p.a. can obtain $750,000 life cover and $100,000 trauma cover for around $2.80 a day![4]

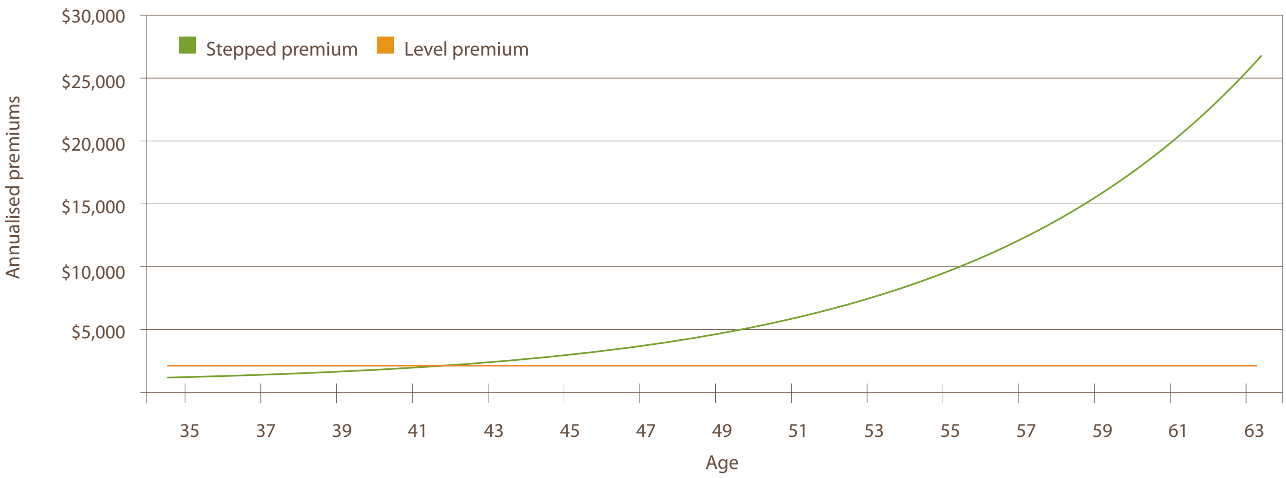
What's more, when insurance is arranged through super, premiums for income protection, life and TPD cover are tax deductible.

One way of making insurance premiums more affordable is to consider the difference between stepped premiums and level premiums. You can select either of these premium types when you purchase insurance:

- Stepped premiums are recalculated every year based on your age and the policy fee. Stepped premiums start lower and gradually get higher.
- Level premiums only increase when the policy fee or premium rates change. They start higher and generally don't dramatically change over time.

Let's take a look at a simple comparison of stepped premium versus level premium for a person with these characteristics:

- Male
- 35 years of age
- Non-smoker
- Accountant
- $500,000 life cover and $500,000 trauma premier cover
- No indexation.




Assumptions: stepped for all covers against level for all covers. This premium comparison has been calculated excluding the policy fee.

Over time, you can see that while level premiums start off more expensive, they work out to be more cost-effective over the life of your policy.

## **Myth No 3:** I don't engage in paid work, so I don't need insurance

Some may think – 'I'm a stay-at-home parent, I don't need life insurance'. What most families don't realise is if the homemaker wasn't around, their family would require a lot of assistance – both emotionally and financially.

If your household was to lose its homemaker, the effects on the primary breadwinner could be devastating. When a homemaker dies or becomes disabled, their partner is often left with limited options. They may have to reduce their working hours to look after the household, or employ outside help. Either option requires additional funds.

Families losing stay-at-home parents may require more than $75,000 per year for child care or home help expenses.[5]

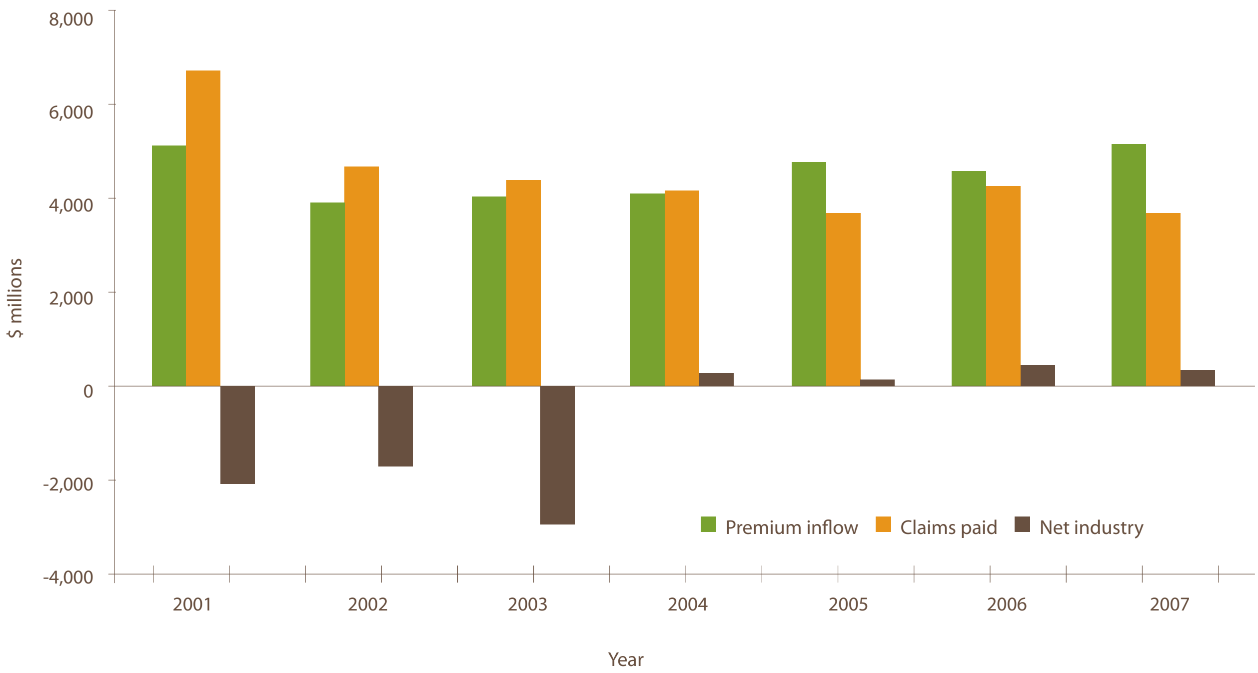
## **Myth No. 4:** I'm young, healthy and debt free – I don't need insurance

Many people believe that insurance is for people with dependants and debts. However, if you consider that a young person's most valuable asset is their ability to earn an income, it makes sense that insurance plays an integral part in their lives. While it's true that a young, debt-free person may not need comprehensive insurance across all products, what would happen if they became ill or disabled and couldn't work? Can they depend on their parents to bear the financial burden? This is when income protection, trauma insurance and TPD insurance become options to consider.

## **Myth No. 5:** Insurance companies don't pay when the time comes

This is one of the biggest myths, with research showing life insurance companies have paid a total of $265 billion in claims and retirement benefits between 2000 to 2007.[6] OnePath stands by its commitment to deliver on its promise and paid over $461 million in claims in 2009.

## How much does the industry pay to its customers?




4 Life Insurance headland statement, IFSA, 2007

5 'Australian mothers – undervalued and underinsured', IFSA, October 2005

6 APRA Life Insurance Trends, March 2007

# Life insurance options at a glance

There are a variety of insurance benefits in the Australian market. Here are the five basic types of insurance cover:

| Insurance for | Description | Suitable for | Also known as |
|---|---|---|---|
| Death of the insured individual | • Pays a lump sum benefit on death or terminal illness<br>• Can be used to eliminate debt and help with your family's ongoing living expenses. | • People with dependants or debts<br>• People who don't earn an income but contribute to the running of the household e.g. non-working spouse. | • Term life cover<br>• Death cover<br>• Life cover. |
| Total and permanent disablement (TPD) | • Pays a lump sum if you suffer a permanent disability (according to policy definitions) that prevents you from working. | • People with dependants<br>• People with mortgages or other significant financial liabilities. | • TPD cover. |
| Suffering a trauma condition | • Pays a lump sum upon diagnosis of a specified injury or illness<br>• Cover is specific to a range of injuries and ailments such as heart attack, stroke, cancer (according to policy definitions). | • People with families or financial dependants, especially when only one spouse is working<br>• People who don't earn an income but contribute to the running of the household e.g. non-working spouse. | • Trauma cover<br>• Critical illness cover. |
| Protecting your income | • Replaces up to 75% of your gross annual income as a monthly payment if you are unable to work due to illness or injury<br>• You can nominate when payments commence and the period the benefit will be paid for<br>• Premiums are tax-deductible for most people. | • Families with dependants<br>• Working singles<br>• Self-employed individuals. | • Income protection. |

# Explaining life cover

Life cover is also known as term life insurance or death cover. Life cover provides peace of mind by paying a specified amount to your beneficiaries, ensuring they are looked after in the event of your death. A lump sum or equivalent instalments can be paid to the policy owner, nominated beneficiaries or to your estate.

You can also add TPD cover to your life cover policy in case you are unable to work due to a permanent disability. You may also add trauma cover which pays a benefit if you are diagnosed with one of a number of conditions such as cancer, heart attack or stroke.

## Practically speaking – don't leave debt to your loved ones

### Meet Elroy and Nina

Elroy and Nina are married with four children aged between 12 and 18. Elroy is 55 years of age and is a company executive earning $350,000, while Nina is 40 years of age and is a private bank manager earning $100,000. The family has a comfortable lifestyle and a remaining mortgage of $400,000.

On the way home from a business trip, Elroy is involved in a serious car accident. Sadly, Elroy doesn't survive the accident and dies on the way to the hospital. Elroy's death is a devastating blow to the family. However, Nina is comforted by the fact that Elroy's financial adviser ensured his insurance was robust enough to make sure the family were cared for in the event of his death. Elroy's $2 million payout ensured that Nina could pay off the mortgage, continue the children's education and meet all the funeral costs without financial strain.

### Why you may need life cover

Life cover becomes a necessity if you have dependants who rely on you financially or if you have debts which need to be extinguished upon your death. Immediate expenses to take into account include:

- ongoing income for your dependants
- mortgage or other debts
- funeral costs
- medical or hospital costs.

**Facts of life…**

- 90% of Australian adults have at least one modifiable risk factor for heart, stroke and vascular diseases.[7]
- Stroke is Australia's second biggest killer. Nearly 500,000 Australians will suffer at least one stroke over the next 10 years.[8]
- 1.1 million Australians are disabled long term by heart, stroke and vascular diseases.[7]

7 'Heart, stroke and vascular diseases, Australian facts 2004', Australian Institute of Health and Welfare, 2004

8 'Walk in our shoes; Stroke survivors and carers report on support after stroke', National Stroke Foundation, 2007

# Explaining TPD insurance

TPD insurance provides a lump sum payment or equivalent instalments if you become permanently disabled, as defined in the policy. Generally, a permanent disability means you can't work in your current occupation or a job you have trained or studied for, or previously worked in. It's important to read the fine print because various definitions apply to TPD insurance. Your financial adviser is the best person to help decide what options are best for you.

## Facts of life…

- For each road death, there are about 13 serious road injuries – many with long-term impacts.[9]
- Only 4% of 30-something Australians with children have adequate insurance cover.[10]
- 1.1 million Australians are disabled long term by heart, stroke and vascular diseases.[11]

9 'National Road Safety Action Plan 2007/08', Australian Transport Council, 2007

10 'Fast facts: A nation exposed', IFSA, August 2005

11 'Heart stroke and vascular diseases – Australian Facts 2004', Australian Institute of Health and Welfare, 2004

# Practically speaking – don't let disability ruin the rest of your life

## Meet Lucy and Lyle

Lucy and Lyle are both 34 years of age. Lucy works part-time as an architect, spending the rest of her time renovating their new home, while Lyle works as a landscape gardener. For their fifth wedding anniversary, Lucy and Lyle decided to take the skiing trip in Canada they had always dreamed of. The trip of a lifetime turns into a nightmare when Lyle is seriously injured on the slopes. Sadly, the serious injury turned out to be a spinal fracture and Lyle is faced with life in a wheelchair.

Aside from dealing with the shock of such a serious injury, the couple has to contend with the costs of surgery, rehabilitation and completely modifying their home and car for Lyle. Luckily for Lyle and Lucy, their financial adviser had assessed their protection needs and ensured they were both covered, having TPD insurance via their life cover. They were able to extinguish some of the mortgage, pay for modifications to the home and car as well as pay for some of the rehabilitation that Lyle would require. Because they decided to take less cover than their adviser had recommended, Lucy did have to go back to work full-time to cover the rest of Lyle's rehabilitation costs and continue paying the mortgage.

# Why you may need TPD insurance

If you were unable to work, how would you maintain your family's lifestyle? How would you pay for the ongoing medical expenses associated with serious illnesses and injuries? Most Australians simply don't have enough savings to protect their lifestyle if they suffered a permanent disability.

TPD insurance can provide you with a lump sum of money to help eliminate debt, pay for treatment and maintain your lifestyle while you focus on adjusting to what may be a very different lifestyle. It's especially relevant for people with dependants – especially if only one spouse earns an income – and for people with mortgages and other significant debts which they couldn't pay with savings alone.

# Explaining trauma insurance

## Facts of life…

- One in three Australian males, and one in four females, can expect to be diagnosed with cancer before age 75.[12]
- Death rates are falling for many of our leading health concerns, such as cancer, heart disease, strokes, injury and asthma.[13]
- On average, households (in NSW) can expect to incur $47,200 in financial costs after a member of that household is diagnosed with cancer.[14]

Trauma insurance provides a lump sum benefit or equivalent instalments if you're diagnosed with a specific illness or injury covered by the policy (such as cancer, stroke, blindness, severe burns, loss of speech or deafness). The benefit amount, chosen by you, can be used to reduce debts, pay for medical expenses and maintain your lifestyle while you recover.

## Practically speaking – let debt be the least of your worries

### Meet Anna and Renee

Anna, a full-time office manager, is 40 years of age and lives with her daughter, Renee, who is 16 years of age. A recent divorcee, Anna is working hard to re-establish her life and spend time with Renee. However, tragedy strikes when the doctor discovers an advanced lump in Anna's breast, despite routine check-ups. Further investigation reveals that the lump is cancerous and Anna will require a mastectomy.

Apart from dealing with the stress of a serious medical condition, Anna also has to ensure her daughter is cared for, the bills are paid and she gets the best medical treatment. Thankfully, Anna's financial adviser reviewed her financial plan after her divorce and ensured she was adequately protected. Anna's trauma payout meant she could afford the cost of treatment and was also able to fly her mother from Canada to spend time with Renee, while Anna focussed on getting better.

12 'Cancer in Australia: an overview, 2008', Australian Institute of Health and Welfare and Australasian Association of Cancer Registries, December 2008

13 'Australia's health 2010', Australian Institute of Health and Welfare, 2010

14 'Cost of Cancer in NSW', Access Economics Report for the Cancer Council NSW, April 2007

# Cover your children from day one

## Facts of life…

- 1 in 10 women aged 20 to 29 experience pregnancy complications. For women aged 35 to 39, it's almost 1 in 5.[15]
- A woman aged 40 has a 1 in 60 chance of having a baby with Down's Syndrome, compared to 1 in 1,500 at age 25.[15]
- In 2002-03, there were 68,000 children aged 0 to 14 who were hospitalised because of injury.[16]

It's not pleasant to think of anything happening to our children, but if misfortune did strike, we would want to know that they could get the best care possible. OnePath's Child Cover and Baby Care Options can help your family cope financially if you experience pregnancy complications, give birth to a child with special needs or have a child suffer serious illness or injury.

## Baby Care Option

OnePath's Baby Care Option is an optional benefit that females aged 16 to 40 can add to their trauma cover. The Baby Care Option has a 12-month waiting period and includes three built-in benefits:

- Pregnancy complications – pays $50,000
- Congenital abnormality – pays $50,000
- Death – pays $10,000.

## Child Cover

OnePath's Child Cover pays a lump sum if your child dies or suffers a specified trauma condition, including cancer, brain damage and severe burns. This money can help cover medical expenses, rehabilitation, and transport and accommodation costs if treatment is not available locally. It could also enable you to take time off work to look after a sick or injured child. The amount insured can range from $10,000 to $150,000.

## Why you may need trauma insurance

Trauma insurance is especially pertinent for families or those with dependants, especially when only one spouse is working. Consider the consequences if one half of a couple became seriously ill and was unable to work. How would they cope with the mortgage and everyday expenses on top of medical costs for treatment and rehabilitation? Trauma insurance provides funds for everyday living expenses and treatment costs. It may even allow you to make permanent lifestyle changes like returning to work part-time.

15 'How age affects pregnancy', BabyCenter Australia, 2008
16 'Year Book Australia, 2006', Australian Bureau of Statistics

# Explaining income protection

## Facts of life…

- There are more than two million Australians of working age with a disability.[17]
- In 2008, over 140,000 Australians are likely to be seriously injured at work.[18]
- 690,000 Australians were injured at work in 2005-06, with 43% receiving no form of financial assistance.[19]

As the name suggests, income protection is the best way to protect your current income if you are unable to work due to illness or injury. This type of policy pays up to 75% of your gross annual income, in monthly benefits, to cover your living expenses. Income protection has waiting and benefit periods, as described below.

The **waiting period** is the number of days before the income benefits start. It can be 14, 30, 60, 90, 180 days, or even 1 or 2 years after the claim occurrence. For example, if you have sufficient savings to last 90 days, you may choose cover starting after 90 days.

The **benefit period** is the period of time you will receive benefits whilst unable to work due to illness or injury. You can select from a range of benefit periods, such as two or six years, or up to age 55, 60 or 65. Naturally, the premium costs vary depending on which of these options you choose.

17 'Disability Facts and Statistics', Diversity@work, 2008

18 Julia Gillard, Safe Work Australia Awards, April 2008

19 'Australian social trends 2007', Australian Bureau of Statistics, August 2007

## Practically speaking – protect your greatest asset

### Meet Nikolai

Nikolai is 28 years of age and enjoys his job as a self-employed carpenter. He is debt-free and enjoying life in a rental apartment by the beach. Nikolai only has living and entertainment expenses to worry about.

When Nikolai started to experience persistent back pain, he went to see a specialist to ensure it was nothing serious. Unfortunately for Nikolai, his specialist discovered that he had herniated a disc in his lower spine and ordered him to rest and perform only light duties after two weeks. Having only 10 days sick leave left, Nikolai was lucky that he took out an income protection policy which paid a benefit in this instance. With 80% of his income being paid, Nikolai was able to take time off work and meet his rent payments and day-to-day living expenses without stress.

## Why you may need income protection

While we readily consider protecting our possessions, we often neglect to protect our ability to earn an income. Income protection is important if you have:

- debts, such as a mortgage, credit cards, or personal loans you couldn't pay if you were unable to work due to sickness or injury
- little or no savings
- the need for regular income to pay ongoing family expenses such as food, household bills, rates, school fees or running a car
- your own business, or own it with partners and have ongoing business costs and expenses
- a family and want to know they are financially protected if you were unable to work.

To ensure you correctly identify how much insurance you have and how much you need, you should seek advice from your financial adviser. They will be able to look at your overall financial situation and help you make the right personal insurance decision.

**Would you like further information?**

Contact your financial adviser who can provide you with the best information so you can make the decision that is right for you.

# Insurance and your estate

From providing funds for dependants upon your death to ensuring the right people are looked after, insurance can play a critical role in your estate planning affairs. Your financial adviser can help determine what type/s of insurance you need to include your estate plan. In the meantime, here are some ways insurance can play a part:

| | |
|---|---|
| **Provide funds for the surviving spouse and/or children** | Including insurance in your estate plan can help ensure your family has enough funds to survive comfortably without you. |
| **Equalise your estate** | You can use your insurance to ensure all your beneficiaries are treated fairly by equalising your estate. This is especially relevant for people who want to leave their business to one child but don't want to disadvantage the others. |
| **Protecting the second family** | Statistics show that one third of Australian marriages involve at least one person who has been married before.[20] Given this, the need to protect children from the first marriage as well as the spouse and children of second marriages is very pertinent. Effective structuring of insurance can ensure that the right people benefit from your estate and limit the possibility of your will being contested. |
| **Direct beneficiary nominations** | Many super funds allow you to complete a 'binding nomination' which enables you to direct your death benefit to the person you want to benefit. There are limitations around who you can nominate which your financial adviser can explain to you. Without a binding nomination, the trustees have discretion as to how your death benefit is distributed. |

20 'Relationships – second marriages', Better Health Victoria, 2008

## How much is enough?

While it's easy to calculate the value of tangible assets, how do you put a price on yourself and your lifestyle? Deciding on a level of cover can be tricky and although your financial adviser is best placed to help determine this amount, here are some things to consider for your insurance plan:

- How much is needed to extinguish debts upon your death?
- How much do your surviving dependants need to pay for living expenses?
- How much will your children's education cost and how will it be funded?
- How much do your surviving dependants need to maintain their lifestyle without you?
- If you became disabled, how much would home modifications and rehabilitation cost and how much would you need to maintain your lifestyle?
- If you suffered a trauma condition such as cancer, how much would treatment cost on top of ongoing living costs? And what about taking a much needed break to aid your recovery?
- How much would you need if you became too ill to work for a period of time? Is it likely that you have enough sick leave for an extended period of time?

While these questions may seem a little overwhelming, they're an important part of developing a robust protection plan. Your financial adviser can help determine what level of cover is best for you depending on your personal circumstances and future goals and objectives.

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