

HIP insurance overview

HIP's insurance cover is extremely competitive with substantial benefits for members. Please refer to the summary tables below to check what level of cover suits your needs for Income Protection, Death Benefit and TPD cover.

Income Protection

With a starting premium of \$0.91 per week, members are covered for an Income Protection benefit of up to \$1,500 a month. Members have the option of taking up to 4 units of income protection insurance upon joining the Fund without the need to provide medical documentation.

Units of Cover	Weekly Premium	Monthly Benefit	Your income per year (excluding super)	Maximum cover per year (up to 2 years)
1 unit	\$0.91	\$1,500	\$10,000 – \$24,000	\$18,000
2 units	\$1.82	\$3,000	\$24,001 – \$48,000	\$36,000
3 units	\$2.73	\$4,500	\$48,001 – \$72,000	\$54,000
4 units	\$3.64	\$6,000	\$72,001 – \$96,000	\$72,000

* More than 4 units of cover – please refer to HIP insurance booklet for further details.

Subject to a maximum monthly benefit of 75% of the member's monthly income. Default cover available to permanent employees at the time of joining the Fund. To increase cover above the default, members must complete application (and are subject to insurer's acceptance).

Death Benefit

All HIP members under the age of 65 automatically receive one unit of death insurance. Members also have the option of applying for an additional 3 units of cover within 60 days of joining the Fund without the need to provide medical documentation. Each unit costs \$1 per week and is deducted from your account.

Age Next Birthday	Insurance Benefit for 1 Unit	Age Next Birthday	Insurance Benefit for 1 Unit
16 to 36	\$154,560	51	\$60,120
37	\$146,880	52	\$55,560
38	\$139,080	53	\$49,440
39	\$132,840	54	\$44,760
40	\$126,720	55	\$38,640
41	\$118,920	56	\$33,960
42	\$112,800	57	\$30,960
43	\$106,560	58	\$27,720
44	\$ 98,760	59	\$23,160
45	\$ 93,480	60	\$20,040
46	\$ 86,520	61	\$16,920
47	\$ 80,280	62	\$13,800
48	\$ 75,600	63	\$9,240
49	\$ 71,040	64	\$6,120
50	\$ 64,920	65	\$3,000

Total and Permanent Disability (TPD)

HIP offers TPD cover to members. This extra cover provides a lump sum benefit of up to \$250,000 in the event of a member becoming totally and permanently disabled. Please refer to the *HIP Insurance Booklet* for the cost of monthly premiums and benefit payable according to your age.

You should carefully consider your own financial situation and needs and read the relevant Product Disclosure Statements before making a decision regarding the products discussed in this annual report. In assessing your needs in regard to insurance cover you should take into account your own personal circumstances and you may wish to seek the advice of a qualified financial planner. Please refer to the insurance booklet for full details. The insurance products are provided by MLC Group Insurance, ABN 90 000 000 402, MLC Group Life Policy and MLC Group Salary Continuance Policy, Registered Office: 105-153 Miller Street North Sydney NSW 2060.

