

Product update (QSuper) for July 2023

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i Have an Australian Retirement Trust Super Savings account with us or eligible to open one?

Check out the Product update (Super Savings) July 2023 at australianretirementtrust.com.au/sen



Need help with this Product update?

We understand super can be difficult to understand at times, that's why we recommend you speak with your personal financial adviser who can help you understand how these changes may affect your super and take action if needed.

Don't have an adviser but want to feel on top of your future?

Find out more about financial advice options available to you as a QSuper member by visiting qsuper.qld.gov.au/financial-advice. Advice about your QSuper account is included with your membership.¹

¹ Employees in the Australian Retirement Trust group provide advice to members as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) (QInvest). QInvest is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide for more information.

Retirement Bonus changes

Quick guide to this section

- We're simplifying the design of the Retirement Bonus to a fixed percentage of 0.50% on eligible transfers to a Retirement Income account or Lifetime pension,¹ up to a maximum of \$9,500 in aggregate across all Australian Retirement Trust accounts.
- The bonus will be calculated on all investment options, except for Self Invest.
- There is now a 12 month waiting period before you can be eligible to receive a bonus.
- If you open a Retirement Income account or Lifetime Pension in the 2022-23 financial year, there will be some transitional arrangements in respect to your bonus.
- Where to go for more assistance on the Retirement Bonus changes.

The Retirement Bonus is one feature of our award-winning products² designed to help you retire well with confidence. It's a payment that you might receive when you open our Retirement Income account or buy a Lifetime Pension.³

A Retirement Bonus could be paid when you make eligible transfers from the accounts outlined below.

Transferred from

- Accumulation account and/or
- Transition to Retirement Income account



Transferred to

- Retirement Income account and/or
- Lifetime Pension¹

The Retirement Bonus is funded from a reduction in tax payable by Australian Retirement Trust that can occur when a member starts a Retirement Income account or Lifetime Pension.¹

For our investments we set aside money as an estimate of the tax required to be paid when fund assets are sold. When you transfer your money into a Retirement Income account or Lifetime Pension,¹ your money moves into a 'tax-free investment environment'. This reduces the tax payable by Australian Retirement Trust, which we can pass onto you as a Retirement Bonus.

The changes we are making create a single Retirement bonus design that's the same for all Australian Retirement Trust members.

Here's a look at the changes

Feature	To 30 June 2023	From 1 July 2023
The Retirement Bonus is calculated at:	The amount is variable and depends on an individual's super balance, investment options (past and present), the Fund's tax position, time of transfer, and period of membership.	A simple, predictable amount calculated as 0.50% of the eligible amount transferred.
Maximum bonus:	Uncapped.	Capped at maximum of \$9,500, ⁴ across all Australian Retirement Trust accounts you hold.
The bonus is Paid on:	Some investment options.	All investment options, apart from Self Invest.
Waiting period:	2 months minimum in an eligible investment option.	12 months (with some exceptions). ⁵

1 The Retirement Bonus does not apply to the Super Savings – Corporate Lifetime Pensions or QSuper Defined Pensions. **2** For further information refer to qsuper.qld.gov.au/awards. These awards are solely statements of opinion and do not represent a recommendation to purchase, hold, or sell any securities, or make any other investment decisions. Ratings and awards are subject to change and are only one factor that you should consider when deciding how to invest your super. Past performance may not be a reliable indicator of future performance. **3** The Retirement Bonus applies to transfers from an Accumulation account or Transition to Retirement Income account. When this occurs, there is a reduction in tax payable by the fund that we pass on to you. The Retirement Bonus does not apply to the Super Savings - Corporate Lifetime Pensions or QSuper Defined Pensions. **4** This is based on 0.50% of the general transfer balance cap of \$1.9m for the 2023-24 financial year. The higher general transfer balance cap comes into effect on 1 July 2023. Members will not receive a Retirement Bonus on money transferred in excess of the general transfer balance cap. The general transfer balance cap is subject to change over time. **5** Waiting period refers to how long you've had an account balance with us. This means you need to have some or all of your superannuation with us for at least 12 months before starting a Retirement Income account or Lifetime Pension. See the 'Have more questions about the Retirement Bonus changes?' section below for further information on eligibility.



Here's what the bonus could look like. These examples are based on new money transferred to a Retirement Income account or Lifetime Pension.¹

Eligible transfer amount	Retirement Bonus
\$200,000	\$1,000
\$500,000	\$2,500
\$800,000	\$4,000
\$1,000,000	\$5,000
\$1,700,000	\$8,500
\$1,900,000 ²	\$9,500

Example – Jennifer, age 68

Jennifer decides to start a QSuper Retirement Income account in July 2023. To get started, Jennifer transfers \$200,000 from her Accumulation account into a Retirement Income account. Jennifer at the time of the transfer did not have any of her Accumulation account balance invested in the Self Invest option. Jennifer has had money in an Accumulation account for more than 12 months.



With the new Retirement Bonus design, Jennifer could be eligible to receive a Retirement Bonus of \$1,000.

If you receive a bonus in the 2022-23 financial year

If you open a Retirement Income account or Lifetime Pension and receive a Retirement Bonus between 1 July 2022 – 30 June 2023 and it's less than 0.50% of the eligible amount transferred, you might be eligible for a top-up adjustment in July 2023.

The top-up will apply to active Retirement Income accounts and eligible transfers only, and will take into account any prior commutations, rollovers or Retirement Bonus payments in relation to your Retirement Income accounts and/or Lifetime Pensions, up to a total Retirement Bonus cap of \$8,500.³

If you have opened a Lifetime Pension¹ and you're eligible to receive a Retirement Bonus top-up, we'll apply this to any active Retirement Income account that you might have as we're unable to top-up an existing Lifetime Pension.

If you're eligible, we'll automatically apply it as an adjustment into your Income account, in July. This will be reported as a concessional contribution and will appear in your 2023-24 Annual Statement as an adjustment.

¹ The Retirement Bonus does not apply to the Super Savings – Corporate Lifetime Pensions or QSuper Defined Pensions. ² The general transfer balance cap of \$1.9m is due to come into effect from 1 July 2023. The general transfer balance cap is a limit set by the government on how much super can be transferred into a tax-free retirement account (such as our Retirement income account). ³ Any Retirement Bonus top-up applied to your account in July 2023 will be reported as a concessional contribution and will appear in your 2023-24 Annual statement as an adjustment.

Have more questions about the Retirement Bonus changes?

To assist you further, we have published detailed FAQs on our website.

- Can I get the bonus?
- What is the general transfer balance cap?
- Does the Retirement Bonus apply to all Australian Retirement Trust investment options?
- Why do you pay a Retirement Bonus?
- Will I have to pay contributions tax on the Retirement Bonus?
- How much will the bonus be?
- What if I have both Super Savings and QSuper accounts with you?
- Can I receive more than one Retirement Bonus?
- Is the Retirement Bonus reported as a concessional contribution?
- How is the Retirement Bonus applied to members who have a Defined Benefit account?



Visit qsuper.qld.gov.au/rb-changes for more details

Insurance changes

Quick guide to this section

- Default Death and Total and Permanent Disability cover provided to new QSuper Accumulation account holders or existing account holders waiting for insurance cover to commence from 1 July 2023 will be changing.
- Salary-based Income Protection cover will be changing.
- Changes to how we calculate Income protection benefits.
- Some Income Protection terms and conditions and definitions will be changing.

Default Death and Total & Permanent Disability cover is changing

From 1 July 2023, there will be changes to our default insurance cover arrangements. These changes will apply to new default Death and TPD cover starting from 1 July 2023 or account holders who are still yet to have default insurance cover start on their accounts.



If you are holding default cover prior to 1 July 2023 your current Death and TPD cover will not be impacted.

Member age	Cover you'll be provided when eligible
Under age 21	<p>1 unit of Death cover 2 units of Total & Permanent Disability cover</p> <p>If you hold default cover (meaning you do not have personalised cover) when you turn 21, your Death cover will then increase to 2 units</p>
21 – 64	<p>2 units of Death cover 2 units of Total & Permanent Disability cover</p>
65 - 69	<p>2 units of Death cover</p>

What is a unit of cover?

A unit of cover means an amount of insurance cover we give you, which is based on your cover type and your age.

Salary-based Income Protection cover is changing

We'll be making changes to how we calculate salary-based Income Protection cover and premiums from 1 July 2023. The changes below will provide more clarity in understanding the Income Protection cover you have and premiums you pay from your QSuper Accumulation account. In describing these changes, we use some defined terms as indicated by single quotation marks. The defined terms have specific meanings, which can be found on page 6.

Your salary-based Income Protection cover will now be based on the salary provided by your employer

From 1 July 2023, we will give you a 'salary IP cover amount' set at 87.75% (this includes a Contribution Replacement Benefit (CBR) of 12.75%) of your 'insured salary'. Your 'salary IP cover amount' will be capped at the automatic acceptance limit or your approved limit if higher. Your 'insured salary' will be the salary for your permanent full-time or part-time employment as notified to us by your employer, where the salary notified is:

- a) if you are employed by a Queensland Government employer, your 'Superannuable Salary'; or
- b) if you are employed by a default employer, your base salary.

Your insured salary will exclude any casual income you may earn. Your premiums will be based on your 'salary IP cover amount'.

From 1 July 2023, your 'salary IP cover amount' will be set based on your 'insured salary' when salary-based Income Protection cover starts, at the 'annual review date' and when we accept a request to update your 'insured salary'.

Annual review of salary-based Income Protection


From 1 July 2023, your 'salary IP cover amount' will be automatically updated based on the 'insured salary' we hold for you at the 'annual review date' of 1 November each year. We won't update your 'salary IP cover amount' and 'insured salary' if your salary changes throughout the year, but if this happens you can apply to update your cover – see page 5 for more information.

If for some reason we don't have an updated 'insured salary' at the 'annual review date', your existing 'salary IP cover amount' and 'insured salary' will continue. If your employer later provides an updated salary, we will update your 'salary IP cover amount' based on this insured salary effective from the last 'annual review date'. Premiums will also be updated from the last 'annual review date' to reflect the change in the 'salary IP cover amount'. This may result in a premium reimbursement or charge on your account to reflect the difference in premiums paid for salary-based Income Protection cover between the last 'annual review date' and the date your employer provided your new 'insured salary'.

We'll now show your salary-based cover, insured salary and premiums in dollars

From 1 July 2023 we'll also begin to show your 'salary IP cover amount', salary-based Income Protection 'insured salary' and weekly premiums as dollar-based figures in Member Online and in the communications we send you.

This will now be similar to how we present Death, Total & Permanent Disability and unitised Income Protection cover amounts and premiums.

 These changes mean that it will be easier to understand the amount of cover you hold and the premiums you pay for salary-based Income Protection cover.

If you are employed on a permanent full-time or part-time basis and a casual basis on 1 July 2023

As outlined earlier, from 1 July 2023 you are only eligible to hold salary-based Income Protection cover for the 'insured salary' of your permanent full-time or part-time job with a Queensland Government or default employer. If you feel you need Income Protection cover that includes your Queensland Government or default employer casual income as well, we can assist you with changing your salary-based Income Protection cover to unitised Income Protection cover.


What is unitised Income protection cover?

Unitised Income Protection cover provides the flexibility to apply for as many units of cover as you need (subject to eligibility and maximum limits), meaning that your cover can be higher than default level of cover if you have other employment income you want covered.

Refer to the Income Protection section of your Insurance Guide for more details.

After 1 July 2023 we will write to you with an offer to apply to cover your permanent and casual earnings as unitised Income Protection cover. The number of units you can apply for will be rounded up to the nearest \$500 unit based on 87.75% of the combined total of:

- Your 'insured salary' from your permanent full-time or part-time employment.
- The amount calculated on the superannuation guarantee contributions we received over the 12 months (or over your most recent period of employment, if shorter) prior to 1 July 2023 from your casual employment with a Queensland Government or default employer.

 To take up this offer, you will have to apply within 60 days from the date of the communication and the value of units cannot exceed the automatic acceptance limit. If accepted the change to unitised Income Protection cover will be effective from 1 July 2023. If you don't take up this offer, your salary-based cover will continue from 1 July 2023 based on your permanent full-time or part-time earnings.

Where we do not have an insured salary advised

If you are employed on a permanent full-time or part-time basis

If we can't get an 'insured salary' from your employer for 1 July 2023, we will calculate your 'insured salary' based on the contributions we received over the 12 months (or over your most recent period of employment, if shorter) prior to 1 July 2023 from your Queensland Government or default employer for employment on a permanent full-time or part-time basis.

If your employer later provides an 'insured salary' for 1 July 2023, we will update your 'salary IP cover amount' based on this 'insured salary' effective from 1 July 2023. Premiums will also be updated effective 1 July 2023 to reflect the change in the 'salary IP cover amount'. This may result in a premium reimbursement or charge on your account to reflect the difference in premiums paid for salary-based Income Protection cover between 1 July 2023 and the date your employer provided your new 'insured salary'.

If you have salary-based cover and are employed on a casual basis only

If you are employed by a Queensland Government or default employer on a casual basis only on 1 July 2023, we will calculate your 'insured salary' based on the superannuation guarantee contributions we received over the 12 months (or over your most recent period of employment, if shorter) prior to 1 July 2023 from your casual employment with a Queensland Government or default employer. We will automatically change your salary-based cover to unitised cover if we don't receive contributions from a Queensland Government or default employer for permanent full-time or part-time employment for three months. See the following for the process.

When we automatically change salary-based cover to unitised cover

From 1 July 2023, if we stop receiving superannuation guarantee contributions from a Queensland Government or default employer to your Accumulation account in relation to employment on a permanent full-time or part-time basis for three months, we will change your salary-based cover to unitised cover. Your unitised cover will be effective three months after we received the last contribution from your Queensland Government or default employer relating to permanent full time or part-time employment. The number of units we give you will be based on your 'salary IP cover amount' and rounded up to the nearest \$500 unit.

If we stopped receiving superannuation guarantee contributions from a Queensland Government or default employer to your Accumulation account prior to 1 July 2023, how we currently unitise cover will apply.

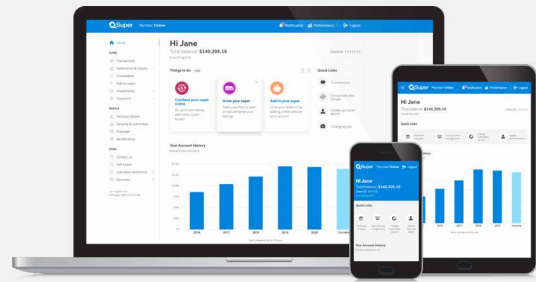
You can change your insured salary before an annual review date

If your salary changes (this can be an increase or decrease) between 'annual review dates', you can apply to change your 'insured salary' if the following conditions are met:

1. You are employed by a Queensland Government employer or default employer on a permanent full-time or part-time basis
2. You apply within 60 days of your salary change
3. You have not changed your 'insured salary' in the last 12 months
4. Your Queensland Government employer or default employer confirms your new 'insured salary'.

If your request is above the automatic acceptance limit, you'll need to provide health and other information when you apply.

If your application is accepted, your 'salary IP cover amount' will be updated based on your new 'insured salary'. The change will be effective from the date we accept your request. Any existing pre-existing exclusion period on your salary-based Income Protection cover will apply to an increase to your 'salary IP cover amount'. Premiums will be calculated and deducted at the default rate (or default police rate) from the date of the change, unless you've already personalised your occupation rating. Refer to your Insurance Guide for more details.



If you need more personalised insurance cover, remember you can apply for unitised Income Protection cover at any time in **Member Online**. If insurance cover is no longer right for your circumstances, you can also cancel your cover in **Member Online**.

Before making any decisions about insurance cover in your super, you should consider getting financial advice from a qualified financial adviser.

If you leave your Defined Benefit, State or Police account and start casual employment on or after 1 July 2023

If you leave your Defined Benefit, State or Police account and start casual employment with a Queensland Government or default employer on or after 1 July 2023, we will automatically give you unitised Income Protection cover based on your last 1 July 'Defined Benefit Salary' (capped at the automatic acceptance limit for casuals).

How we will calculate Income Protection benefits

Salary-based Income Protection benefits

If you have salary-based Income Protection cover and make an Income Protection claim that relates to an injury or illness with a Date of Disablement on or after 1 July 2023 – your benefit will be calculated as the lesser of:

- Your 'salary IP cover amount' (expressed as a monthly amount), or
- 87.75%¹ of your pre-disability income (inclusive of a 12.75% Contribution Replacement Benefit).

Unitised Income Protection benefits

If you have unitised cover your monthly benefit will continue to be calculated as the lesser of:

- The insured value of your units, or
- 87.75%¹ of your 'pre-disability income' (inclusive of a 12.75% Contribution Replacement Benefit).



If you make an Income Protection claim that relates to an injury or illness with a Date of Disablement on or after 1 July 2023 the new definitions of 'Pre-disability income' and 'Income' will be used to calculate your benefit. Please see page 6 for these definitions.

¹ In all instances, benefits are limited to 87.75% of your 'pre-disability income', up to a monthly benefit of \$30,000, reducing to 62.75% of your 'pre-disability income' on any further monthly benefit up to \$50,000.

Changes to definitions from 1 July 2023 relating to Income Protection changes

	Definition from 1 July 2023
Accumulated Employer Contributions	Accumulated Employer Contributions means for State category or Police category members, the accumulated portion of your Accumulation account balance that is referable to the employer contributions that are required to be paid to us in respect of you under rule 90 (or an equivalent rule) in Schedule 2 to the Trust Deed.
Annual Review Date	Annual Review Date means 1 November each year
Defined Benefit Salary	Defined Benefit Salary means the full time equivalent of the amount of your salary as at the most recent 1 July as notified to us by your Queensland Government Employer.
Income	<p>Income means:</p> <p>a) for Salary IP Cover:</p> <ul style="list-style-type: none"> i. if you are employed by a Queensland Government Employer or default Employer, only the remuneration package paid by your Queensland Government Employer or default Employer including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, unearned income such as investment or interest earnings and income from any other employment); ii. if you are not employed by a Queensland Government Employer or default Employer and are not self employed, the remuneration package paid by your employer including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, irregular bonuses, irregular overtime earnings and irregular commissions and unearned income such as investment or interest earnings); or iii. if you are not employed by a Queensland Government Employer or default Employer and are a self employed person and directly or indirectly own all or part of the business from which you earn your usual income, the gross monthly amount earned by the business as a direct result of the your personal exertion or activities through your usual occupation after allowing for the costs and expenses incurred in deriving that income; <p>b) For Unitised IP Cover:</p> <ul style="list-style-type: none"> i. if you are employed (but not a self employed person), the remuneration package paid by your employer including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, irregular bonuses, irregular overtime earnings and irregular commissions and unearned income such as investment or interest earnings); and ii. if you are a self employed person who directly or indirectly owns all or part of the business from which you earn your usual income, the gross monthly amount earned by the business as a direct result of your personal exertion or activities through your usual occupation after allowing for the costs and expenses incurred in deriving that income; <p>Bonuses, overtime earnings and commissions will be calculated based on the average of the last 3 years received by you from your employer immediately prior to your Date of Disablement.</p>
Insured Salary	<p>Insured Salary means your salary for your permanent full-time or part-time employment as notified to us by your employer, where the salary notified is:</p> <ul style="list-style-type: none"> a) if you are employed by a Queensland Government employer, your Superannuable Salary; or b) if you are employed by a default employer, your base salary.
Pre-Disability Income	Pre-Disability Income means your average gross monthly Income earned over the 12 months immediately prior to your Date of Disablement (or over your most recent period of employment if you are an employee or self-employment if you are a self employed person, if shorter).
Salary IP Cover Amount	Salary IP Cover Amount means an amount of Income Protection Cover calculated as 87.75% of your Insured Salary (inclusive of a 12.75% Contribution Replacement Benefit).
Superannuable Salary	Superannuable Salary has the meaning given by the <i>Superannuation (State Public Sector) Regulation 2023 (QLD)</i> and includes your base salary plus any approved allowances.

QSuper Accumulation account insurance premiums from 1 July 2023

Quick guide to this section

- Insurance premiums for QSuper Accumulation accounts will change at 1 July 2023.
- The change to premiums will depend on your age, cover amount and employment details (including occupational rating).

Insurance premiums are changing

We recently completed a review of member insurance arrangements with our insurer. As a result of this review, insurance premiums for most QSuper Accumulation account holders will change from 1 July 2023.

For members with salary-based Income Protection

We are also changing how we charge salary-based Income Protection premiums. Currently premiums are charged on your 'insured salary', from 1 July 2023 premiums will be charged on your 'salary IP cover amount'.



The following is a summary of the impact of insurance premiums for most QSuper Accumulation account holders from 1 July 2023

- Death cover premiums are decreasing on average by **30.00%**.
- Total & Permanent Disability cover premiums are increasing on average by **7.50%**.
- Income Protection cover premiums are increasing on average by **3.00%**. This increase doesn't apply for Queensland Police Officers.

For members with personalised insurance cover, premiums will also be changing but the changes will depend on your age, occupation, waiting period and benefit period.

Insurance Premiums rates

The amount that you will pay from your account from 1 July 2023 is calculated using the premium rates applicable to your age and cover as set out in the Appendix 2 table below (and will be updated in our Insurance Guide from 1 July 2023).

Premiums are deducted from your account monthly in arrears. The premiums deducted are different to the total cost of your insurance cover, which is known as the gross premium. The gross premium includes an additional 15% tax component paid by us from reserves directly to the insurer. We then reclaim the tax and return it to the reserves. The tax component is not included in the premium you pay, but we show you the gross premium rates in Appendix 3 (each gross premium figure is calculated by dividing the corresponding Appendix 2 figure by 0.85).

It is important to know that the premiums you pay from your account are those shown in Appendix 2.

Appendix 2 – Insurance Guide from 1 July 2023

Table 1: Default unitised cover (Death and TPD)

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	0.50	0.06
17	100,000	0.48	0.07
18	100,000	0.47	0.09
19	100,000	0.47	0.11
20	100,000	0.47	0.14
21	102,384	0.50	0.17
22	104,824	0.52	0.24
23	107,323	0.57	0.32
24	109,881	0.62	0.44
25	112,500	0.67	0.59
26	114,896	0.70	0.78
27	117,343	0.74	1.01
28	119,841	0.80	1.24
29	122,394	0.86	1.50
30	125,000	0.90	1.78
31	125,000	0.92	2.06
32	125,000	0.93	2.37
33	125,000	0.99	2.63
34	125,000	1.03	2.92
35	125,000	1.07	3.25
36	125,000	1.13	3.57
37	125,000	1.17	3.96
38	125,000	1.26	4.32
39	125,000	1.32	4.69
40	125,000	1.39	5.04
41	119,544	1.40	5.23
42	114,326	1.38	5.26
43	107,760	1.37	5.28
44	97,200	1.36	5.29
45	87,360	1.36	5.29
46	78,200	1.35	5.31
47	69,600	1.33	5.33
48	61,680	1.35	5.31
49	54,480	1.35	5.31
50	48,000	1.32	5.19
51	38,880	1.28	4.99
52	34,560	1.23	4.79
53	30,240	1.18	4.56
54	25,920	1.15	4.36
55	22,800	1.10	4.14
56	19,200	1.03	3.84
57	16,320	0.94	3.47
58	12,612	0.84	3.05
59	9,726	0.77	2.68
60	7,500	0.68	2.37
61	6,667	0.62	2.06
62	8,833	0.57	1.88
63	5,000	0.56	1.81
64	4,500	0.55	1.75
65	4,000	0.59	–
66	3,500	0.65	–
67	3,200	0.70	–
68	2,900	0.76	–
69	2,600	0.82	–

Table 2: Standard rate unitised cover (Death and TPD)

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	0.43	0.06
17	100,000	0.43	0.06
18	100,000	0.42	0.07
19	100,000	0.42	0.09
20	100,000	0.42	0.12
21	102,384	0.43	0.16
22	104,824	0.46	0.21
23	107,323	0.50	0.29
24	109,881	0.54	0.39
25	112,500	0.58	0.52
26	114,896	0.62	0.69
27	117,343	0.66	0.88
28	119,841	0.70	1.09
29	122,394	0.75	1.33
30	125,000	0.79	1.56
31	125,000	0.82	1.83
32	125,000	0.84	2.13
33	125,000	0.90	2.42
34	125,000	0.95	2.70
35	125,000	1.01	3.05
36	125,000	1.07	3.40
37	125,000	1.14	3.82
38	125,000	1.23	4.26
39	125,000	1.31	4.68
40	125,000	1.40	5.09
41	119,544	1.47	5.50
42	114,326	1.51	5.80
43	107,760	1.54	5.96
44	97,200	1.55	6.06
45	87,360	1.54	6.06
46	78,200	1.52	5.98
47	69,600	1.48	5.90
48	61,680	1.45	5.75
49	54,480	1.40	5.50
50	48,000	1.33	5.24
51	38,880	1.28	4.99
52	34,560	1.23	4.79
53	30,240	1.18	4.56
54	25,920	1.15	4.36
55	22,800	1.10	4.14
56	19,200	1.03	3.84
57	16,320	0.94	3.47
58	12,612	0.84	3.05
59	9,726	0.77	2.68
60	7,500	0.68	2.37
61	6,667	0.62	2.06
62	8,833	0.57	1.88
63	5,000	0.56	1.81
64	4,500	0.55	1.75
65	4,000	0.59	–
66	3,500	0.65	–
67	3,200	0.70	–
68	2,900	0.76	–
69	2,600	0.82	–

Table 3: Standard rate fixed cover
(Death and TPD)

Age	Cost per \$1,000 death cover per year (\$)	Cost per \$1,000 TPD cover per year (\$)
16	0.24	0.04
17	0.24	0.04
18	0.23	0.06
19	0.23	0.07
20	0.23	0.09
21	0.23	0.10
22	0.24	0.12
23	0.25	0.17
24	0.27	0.20
25	0.29	0.26
26	0.30	0.32
27	0.31	0.39
28	0.32	0.49
29	0.33	0.59
30	0.34	0.67
31	0.36	0.77
32	0.37	0.90
33	0.39	1.02
34	0.42	1.14
35	0.44	1.27
36	0.46	1.43
37	0.49	1.61
38	0.52	1.79
39	0.56	1.96
40	0.60	2.13
41	0.66	2.39
42	0.70	2.66
43	0.76	2.89
44	0.84	3.26
45	0.92	3.63
46	1.03	3.98
47	1.12	4.42
48	1.24	4.85
49	1.36	5.25
50	1.46	5.69
51	1.72	6.69
52	1.85	7.22
53	2.04	7.85
54	2.31	8.76
55	2.50	9.44
56	2.79	10.39
57	3.01	11.06
58	3.48	12.57
59	4.10	14.33
60	4.70	16.39
61	4.77	16.09
62	5.07	16.73
63	5.80	18.82
64	6.31	20.14
65	7.66	-
66	9.57	-
67	11.35	-
68	13.51	-
69	16.36	-

Table 4: Default rate salary-based Income Protection cover (two-year benefit period)

Age	Premium rate - % of salary IP cover amount		
	30-day waiting period	60-day waiting period	90-day waiting period
16	0.826%	0.515%	0.275%
17	0.826%	0.517%	0.276%
18	0.826%	0.518%	0.280%
19	0.840%	0.530%	0.287%
20	0.861%	0.546%	0.299%
21	0.883%	0.563%	0.306%
22	0.910%	0.583%	0.321%
23	0.952%	0.611%	0.343%
24	0.994%	0.641%	0.364%
25	1.039%	0.673%	0.390%
26	1.086%	0.706%	0.412%
27	1.132%	0.740%	0.437%
28	1.185%	0.776%	0.464%
29	1.234%	0.812%	0.488%
30	1.286%	0.851%	0.512%
31	1.375%	0.914%	0.553%
32	1.464%	0.977%	0.589%
33	1.563%	1.044%	0.636%
34	1.666%	1.116%	0.687%
35	1.771%	1.191%	0.740%
36	1.869%	1.259%	0.782%
37	1.969%	1.329%	0.835%
38	2.071%	1.400%	0.886%
39	2.174%	1.469%	0.930%
40	2.274%	1.538%	0.965%
41	2.377%	1.609%	1.015%
42	2.482%	1.681%	1.048%
43	2.583%	1.751%	1.078%
44	2.685%	1.819%	1.107%
45	2.785%	1.886%	1.143%
46	2.900%	1.963%	1.181%
47	3.018%	2.043%	1.215%
48	3.137%	2.125%	1.241%
49	3.258%	2.205%	1.290%
50	3.385%	2.291%	1.336%
51	3.535%	2.393%	1.395%
52	3.689%	2.497%	1.463%
53	3.856%	2.615%	1.551%
54	4.032%	2.737%	1.617%
55	4.224%	2.873%	1.711%
56	4.433%	3.023%	1.805%
57	4.660%	3.190%	1.927%
58	4.912%	3.376%	2.043%
59	5.192%	3.586%	2.214%
60	5.468%	3.802%	2.359%
61	5.812%	4.071%	2.578%
62	6.198%	4.322%	2.733%
63	6.299%	4.341%	2.705%
64	4.630%	2.893%	1.482%

Table 5: Default rate unitised Income Protection cover (two-year benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period (\$)¹	60-day waiting period (\$)¹	90-day waiting period (\$)
16	1.11	0.60	0.38
17	1.11	0.60	0.39
18	1.11	0.60	0.39
19	1.12	0.61	0.40
20	1.15	0.63	0.42
21	1.18	0.65	0.43
22	1.22	0.67	0.45
23	1.28	0.71	0.47
24	1.33	0.74	0.50
25	1.39	0.78	0.53
26	1.45	0.82	0.56
27	1.51	0.85	0.59
28	1.58	0.90	0.62
29	1.65	0.94	0.65
30	1.72	0.98	0.69
31	1.84	1.06	0.74
32	1.96	1.13	0.79
33	2.09	1.21	0.85
34	2.23	1.29	0.91
35	2.37	1.37	0.98
36	2.50	1.45	1.04
37	2.63	1.53	1.10
38	2.77	1.61	1.16
39	2.91	1.69	1.22
40	3.04	1.77	1.28
41	3.18	1.86	1.34
42	3.32	1.94	1.40
43	3.46	2.02	1.46
44	3.59	2.10	1.52
45	3.72	2.17	1.57
46	3.88	2.26	1.64
47	4.04	2.35	1.70
48	4.19	2.45	1.77
49	4.35	2.54	1.84
50	4.52	2.64	1.91
51	4.73	2.76	2.00
52	4.93	2.88	2.09
53	5.15	3.01	2.19
54	5.39	3.15	2.30
55	5.65	3.31	2.41
56	5.93	3.48	2.55
57	6.23	3.67	2.70
58	6.56	3.89	2.87
59	6.94	4.13	3.07
60	7.31	4.38	3.28
61	7.77	4.69	3.53
62	8.28	4.98	3.72
63	8.42	5.00	3.65
64	6.19	3.33	2.02

Table 6: Standard rate salary-based Income Protection cover (two-year benefit period)

Premium rate - % of salary IP cover amount			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	0.959%	0.515%	0.330%
17	0.959%	0.517%	0.334%
18	0.959%	0.518%	0.336%
19	0.975%	0.530%	0.346%
20	0.998%	0.546%	0.360%
21	1.024%	0.563%	0.370%
22	1.057%	0.583%	0.388%
23	1.106%	0.611%	0.410%
24	1.153%	0.641%	0.432%
25	1.207%	0.673%	0.455%
26	1.260%	0.706%	0.482%
27	1.312%	0.740%	0.506%
28	1.374%	0.776%	0.535%
29	1.433%	0.812%	0.564%
30	1.494%	0.851%	0.592%
31	1.596%	0.914%	0.638%
32	1.701%	0.977%	0.686%
33	1.814%	1.044%	0.736%
34	1.934%	1.116%	0.790%
35	2.057%	1.191%	0.844%
36	2.170%	1.259%	0.897%
37	2.285%	1.329%	0.949%
38	2.404%	1.400%	1.003%
39	2.523%	1.469%	1.057%
40	2.640%	1.538%	1.107%
41	2.759%	1.609%	1.160%
42	2.880%	1.681%	1.212%
43	3.001%	1.751%	1.263%
44	3.116%	1.819%	1.314%
45	3.231%	1.886%	1.363%
46	3.367%	1.963%	1.418%
47	3.505%	2.043%	1.478%
48	3.642%	2.125%	1.536%
49	3.782%	2.205%	1.596%
50	3.929%	2.291%	1.657%
51	4.104%	2.393%	1.734%
52	4.280%	2.497%	1.810%
53	4.475%	2.615%	1.897%
54	4.679%	2.737%	1.992%
55	4.903%	2.873%	2.096%
56	5.146%	3.023%	2.212%
57	5.410%	3.190%	2.345%
58	5.700%	3.376%	2.492%
59	6.027%	3.586%	2.665%
60	6.351%	3.802%	2.843%
61	6.747%	4.071%	3.070%
62	7.193%	4.322%	3.233%
63	7.313%	4.341%	3.171%
64	5.376%	2.893%	1.749%

¹ Not available to new members since July 2019.

Table 7: Standard rate salary-based Income Protection cover (five-year benefit period)

Premium rate - % of salary IP cover amount			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.330%	0.745%	0.515%
17	1.336%	0.754%	0.523%
18	1.343%	0.760%	0.532%
19	1.373%	0.779%	0.547%
20	1.413%	0.807%	0.571%
21	1.457%	0.836%	0.593%
22	1.511%	0.870%	0.621%
23	1.589%	0.920%	0.660%
24	1.666%	0.969%	0.700%
25	1.754%	1.023%	0.742%
26	1.840%	1.078%	0.787%
27	1.928%	1.133%	0.834%
28	2.028%	1.198%	0.886%
29	2.123%	1.261%	0.937%
30	2.226%	1.328%	0.989%
31	2.393%	1.430%	1.072%
32	2.561%	1.537%	1.156%
33	2.744%	1.652%	1.246%
34	2.937%	1.772%	1.343%
35	3.136%	1.897%	1.440%
36	3.323%	2.014%	1.533%
37	3.517%	2.137%	1.630%
38	3.716%	2.259%	1.725%
39	3.914%	2.382%	1.823%
40	4.112%	2.503%	1.918%
41	4.313%	2.627%	2.012%
42	4.521%	2.753%	2.111%
43	4.724%	2.875%	2.206%
44	4.923%	2.997%	2.299%
45	5.125%	3.119%	2.393%
46	5.356%	3.258%	2.497%
47	5.589%	3.397%	2.605%
48	5.832%	3.542%	2.714%
49	6.071%	3.685%	2.823%
50	6.324%	3.839%	2.941%
51	6.625%	4.021%	3.078%
52	6.929%	4.205%	3.224%
53	7.264%	4.410%	3.382%
54	7.615%	4.629%	3.552%
55	7.996%	4.867%	3.743%
56	8.411%	5.129%	3.954%
57	8.860%	5.418%	4.190%
58	9.356%	5.743%	4.457%
59	9.910%	6.109%	4.765%
60	9.790%	5.984%	4.616%
61	8.926%	5.445%	4.178%
62	8.260%	5.010%	3.804%
63	7.609%	4.527%	3.323%
64	5.382%	2.893%	1.749%

Table 8: Standard rate salary-based Income Protection cover (to age 65 benefit period)

Premium rate - % of salary IP cover amount			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	2.936%	1.735%	1.296%
17	2.981%	1.769%	1.328%
18	3.027%	1.803%	1.359%
19	3.120%	1.866%	1.413%
20	3.246%	1.947%	1.479%
21	3.380%	2.036%	1.552%
22	3.535%	2.137%	1.636%
23	3.746%	2.273%	1.747%
24	3.957%	2.409%	1.859%
25	4.185%	2.553%	1.980%
26	4.416%	2.705%	2.105%
27	4.646%	2.855%	2.231%
28	4.901%	3.022%	2.367%
29	5.138%	3.177%	2.497%
30	5.379%	3.335%	2.631%
31	5.770%	3.586%	2.838%
32	6.154%	3.834%	3.038%
33	6.564%	4.096%	3.254%
34	6.985%	4.365%	3.471%
35	7.405%	4.633%	3.689%
36	7.778%	4.871%	3.883%
37	8.149%	5.105%	4.071%
38	8.508%	5.330%	4.253%
39	8.852%	5.545%	4.423%
40	9.163%	5.737%	4.575%
41	9.465%	5.921%	4.716%
42	9.746%	6.090%	4.846%
43	9.994%	6.237%	4.955%
44	10.198%	6.357%	5.041%
45	10.376%	6.455%	5.109%
46	10.569%	6.563%	5.184%
47	10.735%	6.650%	5.243%
48	10.869%	6.719%	5.285%
49	10.957%	6.759%	5.304%
50	11.018%	6.784%	5.312%
51	11.107%	6.827%	5.332%
52	11.143%	6.837%	5.328%
53	11.163%	6.838%	5.321%
54	11.143%	6.817%	5.294%
55	11.090%	6.778%	5.257%
56	10.972%	6.702%	5.192%
57	10.762%	6.571%	5.084%
58	10.447%	6.377%	4.927%
59	9.998%	6.109%	4.765%
60	9.790%	5.984%	4.616%
61	8.926%	5.445%	4.178%
62	8.260%	5.010%	3.804%
63	7.609%	4.527%	3.323%
64	5.382%	2.893%	1.749%

Table 9: Standard rate unitised Income Protection cover (two-year benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.11	0.60	0.38
17	1.11	0.60	0.39
18	1.11	0.60	0.39
19	1.12	0.61	0.40
20	1.15	0.63	0.42
21	1.18	0.65	0.43
22	1.22	0.67	0.45
23	1.28	0.71	0.47
24	1.33	0.74	0.50
25	1.39	0.78	0.53
26	1.45	0.82	0.56
27	1.51	0.85	0.59
28	1.58	0.90	0.62
29	1.65	0.94	0.65
30	1.72	0.98	0.69
31	1.84	1.06	0.74
32	1.96	1.13	0.79
33	2.09	1.21	0.85
34	2.23	1.29	0.91
35	2.37	1.37	0.98
36	2.50	1.45	1.04
37	2.63	1.53	1.10
38	2.77	1.61	1.16
39	2.91	1.69	1.22
40	3.04	1.77	1.28
41	3.18	1.86	1.34
42	3.32	1.94	1.40
43	3.46	2.02	1.46
44	3.59	2.10	1.52
45	3.72	2.17	1.57
46	3.88	2.26	1.64
47	4.04	2.35	1.70
48	4.19	2.45	1.77
49	4.35	2.54	1.84
50	4.52	2.64	1.91
51	4.73	2.76	2.00
52	4.93	2.88	2.09
53	5.15	3.01	2.19
54	5.39	3.15	2.30
55	5.65	3.31	2.41
56	5.93	3.48	2.55
57	6.23	3.67	2.70
58	6.56	3.89	2.87
59	6.94	4.13	3.07
60	7.31	4.38	3.28
61	7.77	4.69	3.53
62	8.28	4.98	3.72
63	8.42	5.00	3.65
64	6.19	3.33	2.02

Table 10: Standard rate unitised Income Protection cover (five-year benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.53	0.86	0.60
17	1.54	0.87	0.61
18	1.55	0.88	0.62
19	1.58	0.90	0.63
20	1.63	0.93	0.66
21	1.68	0.97	0.69
22	1.74	1.00	0.72
23	1.83	1.06	0.76
24	1.92	1.12	0.81
25	2.02	1.18	0.86
26	2.12	1.24	0.91
27	2.22	1.31	0.96
28	2.34	1.38	1.02
29	2.45	1.45	1.08
30	2.57	1.53	1.14
31	2.76	1.65	1.24
32	2.95	1.77	1.33
33	3.16	1.90	1.44
34	3.38	2.04	1.55
35	3.61	2.19	1.66
36	3.83	2.32	1.77
37	4.05	2.46	1.88
38	4.28	2.60	1.99
39	4.51	2.74	2.10
40	4.74	2.88	2.21
41	4.97	3.03	2.32
42	5.21	3.17	2.43
43	5.44	3.31	2.54
44	5.67	3.45	2.65
45	5.90	3.59	2.76
46	6.17	3.75	2.88
47	6.43	3.91	3.00
48	6.71	4.08	3.13
49	6.99	4.24	3.25
50	7.28	4.42	3.39
51	7.63	4.63	3.55
52	7.98	4.84	3.71
53	8.36	5.08	3.90
54	8.77	5.33	4.09
55	9.21	5.60	4.31
56	9.68	5.91	4.55
57	10.20	6.24	4.82
58	10.77	6.61	5.13
59	11.41	7.03	5.49
60	11.27	6.89	5.32
61	10.27	6.27	4.81
62	9.51	5.77	4.38
63	8.76	5.21	3.83
64	6.20	3.33	2.02

Table 11: Standard rate unitised Income Protection cover (to age 65 benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	3.38	2.00	1.50
17	3.43	2.04	1.53
18	3.49	2.08	1.57
19	3.59	2.15	1.63
20	3.74	2.24	1.71
21	3.89	2.34	1.79
22	4.07	2.46	1.89
23	4.31	2.62	2.01
24	4.56	2.78	2.14
25	4.82	2.94	2.28
26	5.08	3.12	2.42
27	5.35	3.29	2.57
28	5.64	3.48	2.73
29	5.92	3.66	2.88
30	6.19	3.84	3.03
31	6.64	4.13	3.27
32	7.08	4.42	3.50
33	7.56	4.72	3.75
34	8.04	5.03	4.00
35	8.52	5.33	4.25
36	8.95	5.61	4.47
37	9.38	5.88	4.69
38	9.79	6.14	4.90
39	10.19	6.38	5.09
40	10.55	6.60	5.27
41	10.89	6.82	5.43
42	11.22	7.01	5.58
43	11.50	7.18	5.70
44	11.74	7.32	5.80
45	11.94	7.43	5.88
46	12.17	7.56	5.97
47	12.35	7.66	6.04
48	12.51	7.74	6.08
49	12.61	7.78	6.11
50	12.68	7.81	6.12
51	12.78	7.86	6.14
52	12.83	7.87	6.13
53	12.85	7.87	6.13
54	12.83	7.85	6.10
55	12.76	7.80	6.05
56	12.63	7.71	5.98
57	12.39	7.56	5.85
58	12.02	7.34	5.67
59	11.51	7.03	5.49
60	11.27	6.89	5.32
61	10.27	6.27	4.81
62	9.51	5.77	4.38
63	8.76	5.21	3.83
64	6.20	3.33	2.02

Table 12: Default police rate unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	0.79	0.09
17	100,000	0.77	0.11
18	100,000	0.76	0.14
19	100,000	0.76	0.17
20	100,000	0.76	0.22
21	102,384	0.79	0.27
22	104,824	0.83	0.38
23	107,323	0.91	0.51
24	109,881	0.98	0.70
25	112,500	1.07	0.94
26	114,896	1.12	1.24
27	117,343	1.17	1.61
28	119,841	1.28	1.99
29	122,394	1.37	2.39
30	125,000	1.44	2.84
31	125,000	1.47	3.30
32	125,000	1.49	3.78
33	125,000	1.57	4.21
34	125,000	1.64	4.67
35	125,000	1.71	5.20
36	125,000	1.80	5.71
37	125,000	1.87	6.33
38	125,000	2.01	6.92
39	125,000	2.12	7.50
40	125,000	2.22	8.07
41	119,544	2.24	8.36
42	114,326	2.20	8.41
43	107,760	2.19	8.44
44	97,200	2.17	8.47
45	87,360	2.17	8.47
46	78,200	2.15	8.49
47	69,600	2.13	8.52
48	61,680	2.15	8.49
49	54,480	2.15	8.49
50	48,000	2.12	8.31
51	38,880	2.05	7.99
52	34,560	1.96	7.66
53	30,240	1.89	7.29
54	25,920	1.84	6.97
55	22,800	1.75	6.62
56	19,200	1.64	6.14
57	16,320	1.51	5.55
58	12,612	1.35	4.88
59	9,726	1.23	4.29

Table 13: High risk rate unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	0.75	0.18
17	100,000	0.75	0.18
18	100,000	0.73	0.24
19	100,000	0.73	0.30
20	100,000	0.73	0.42
21	102,384	0.75	0.53
22	104,824	0.81	0.71
23	107,323	0.86	1.00
24	109,881	0.94	1.35
25	112,500	1.02	1.82
26	114,896	1.07	2.41
27	117,343	1.15	3.05
28	119,841	1.23	3.81
29	122,394	1.30	4.64
30	125,000	1.38	5.45
31	125,000	1.44	6.39
32	125,000	1.47	7.45
33	125,000	1.57	8.44
34	125,000	1.67	9.44
35	125,000	1.76	10.67
36	125,000	1.87	11.90
37	125,000	1.99	13.36
38	125,000	2.14	14.89
39	125,000	2.29	16.35
40	125,000	2.45	17.82
41	119,544	2.56	19.22
42	114,326	2.64	20.27
43	107,760	2.70	20.86
44	97,200	2.71	21.21
45	87,360	2.70	21.21
46	78,200	2.66	20.92
47	69,600	2.58	20.63
48	61,680	2.54	20.10
49	54,480	2.45	19.22
50	48,000	2.33	18.34
51	38,880	2.24	17.46
52	34,560	2.14	16.76
53	30,240	2.07	15.94
54	25,920	2.01	15.24
55	22,800	1.91	14.48
56	19,200	1.80	13.42
57	16,320	1.65	12.13
58	12,612	1.47	10.67
59	9,726	1.34	9.38
60	7,500	1.19	8.27
61	6,667	1.07	7.21
62	8,833	1.00	6.57
63	5,000	0.98	6.33
64	4,500	0.96	6.10
65	4,000	1.04	-
66	3,500	1.13	-
67	3,200	1.23	-
68	2,900	1.32	-
69	2,600	1.44	-

Table 14: High risk rate fixed cover – Death and TPD (rates applicable to Queensland police officers only)

Age	Cost per \$1,000 death cover per year (\$)	Cost per \$1,000 TPD cover per year (\$)
16	0.42	0.14
17	0.42	0.14
18	0.41	0.21
19	0.41	0.25
20	0.41	0.32
21	0.41	0.35
22	0.42	0.42
23	0.44	0.60
24	0.48	0.70
25	0.51	0.91
26	0.53	1.12
27	0.55	1.37
28	0.56	1.72
29	0.58	2.07
30	0.60	2.35
31	0.63	2.70
32	0.65	3.15
33	0.69	3.57
34	0.74	3.99
35	0.77	4.45
36	0.81	5.01
37	0.86	5.64
38	0.91	6.27
39	0.98	6.86
40	1.05	7.46
41	1.16	8.37
42	1.23	9.31
43	1.33	10.12
44	1.47	11.41
45	1.61	12.71
46	1.81	13.93
47	1.96	15.47
48	2.17	16.98
49	2.38	18.38
50	2.56	19.92
51	3.01	23.42
52	3.24	25.27
53	3.57	27.48
54	4.05	30.66
55	4.38	33.04
56	4.89	36.37
57	5.27	38.71
58	6.09	44.00
59	7.18	50.16
60	8.23	57.37
61	8.35	56.32
62	8.88	58.56
63	10.15	65.87
64	11.05	70.49
65	13.41	-
66	16.75	-
67	19.87	-
68	23.65	-
69	28.63	-

Table 15: Default police rate salary-based Income Protection cover

Age	Premium rate % of salary IP cover amount
16	0.071%
17	0.072%
18	0.073%
19	0.075%
20	0.078%
21	0.079%
22	0.083%
23	0.086%
24	0.089%
25	0.094%
26	0.099%
27	0.103%
28	0.109%
29	0.116%
30	0.119%
31	0.129%
32	0.140%
33	0.150%
34	0.161%
35	0.171%
36	0.182%
37	0.191%
38	0.202%
39	0.211%
40	0.222%
41	0.230%
42	0.241%
43	0.253%
44	0.265%
45	0.276%
46	0.293%
47	0.307%
48	0.317%
49	0.329%
50	0.342%
51	0.363%
52	0.380%
53	0.403%
54	0.431%
55	0.457%
56	0.479%
57	0.516%
58	0.391%
59	0.051%

Table 16: Default police rate unitised Income Protection cover

Age	Weekly premium per \$500 monthly benefit (inclusive of CRB) (\$)
16	0.09
17	0.09
18	0.09
19	0.09
20	0.09
21	0.09
22	0.10
23	0.10
24	0.11
25	0.11
26	0.12
27	0.12
28	0.13
29	0.14
30	0.14
31	0.15
32	0.16
33	0.18
34	0.19
35	0.20
36	0.21
37	0.22
38	0.24
39	0.25
40	0.26
41	0.27
42	0.28
43	0.29
44	0.31
45	0.32
46	0.34
47	0.36
48	0.37
49	0.38
50	0.40
51	0.42
52	0.44
53	0.47
54	0.50
55	0.53
56	0.56
57	0.60
58	0.45
59	0.06

Table 17: High risk rate salary-based Income Protection cover (police officers only)

Age	Premium rate % of salary IP cover amount
16	0.071%
17	0.072%
18	0.073%
19	0.075%
20	0.078%
21	0.079%
22	0.083%
23	0.086%
24	0.089%
25	0.094%
26	0.099%
27	0.103%
28	0.109%
29	0.116%
30	0.119%
31	0.129%
32	0.140%
33	0.150%
34	0.161%
35	0.171%
36	0.182%
37	0.191%
38	0.202%
39	0.211%
40	0.222%
41	0.230%
42	0.241%
43	0.253%
44	0.265%
45	0.276%
46	0.293%
47	0.307%
48	0.317%
49	0.329%
50	0.342%
51	0.363%
52	0.380%
53	0.403%
54	0.431%
55	0.457%
56	0.479%
57	0.516%
58	0.391%
59	0.051%

Table 18: High risk rate unitised Income Protection cover (police officers only)

Age	Weekly cost per unit (\$)
16	0.09
17	0.09
18	0.09
19	0.09
20	0.09
21	0.09
22	0.10
23	0.10
24	0.11
25	0.11
26	0.12
27	0.12
28	0.13
29	0.14
30	0.14
31	0.15
32	0.16
33	0.18
34	0.19
35	0.20
36	0.21
37	0.22
38	0.24
39	0.25
40	0.26
41	0.27
42	0.28
43	0.29
44	0.31
45	0.32
46	0.34
47	0.36
48	0.37
49	0.38
50	0.40
51	0.42
52	0.44
53	0.47
54	0.50
55	0.53
56	0.56
57	0.60
58	0.45
59	0.06

Gross Premium rate tables

Appendix 3 – Insurance Guide from 1 July 2023

Table 1: Default unitised cover (Death and TPD)

Age	Value of one unit of insurance (\$)	Gross weekly cost per unit of death cover (\$)	Gross weekly cost per unit of TPD cover (\$)
16	100,000	0.58	0.06
17	100,000	0.57	0.08
18	100,000	0.56	0.10
19	100,000	0.56	0.12
20	100,000	0.56	0.16
21	102,384	0.58	0.20
22	104,824	0.61	0.28
23	107,323	0.67	0.38
24	109,881	0.72	0.52
25	112,500	0.79	0.69
26	114,896	0.83	0.91
27	117,343	0.86	1.19
28	119,841	0.94	1.46
29	122,394	1.01	1.76
30	125,000	1.06	2.09
31	125,000	1.08	2.43
32	125,000	1.10	2.78
33	125,000	1.16	3.10
34	125,000	1.21	3.43
35	125,000	1.26	3.83
36	125,000	1.33	4.20
37	125,000	1.38	4.65
38	125,000	1.48	5.09
39	125,000	1.56	5.52
40	125,000	1.63	5.93
41	119,544	1.65	6.15
42	114,326	1.62	6.19
43	107,760	1.61	6.21
44	97,200	1.60	6.23
45	87,360	1.60	6.23
46	78,200	1.58	6.25
47	69,600	1.57	6.27
48	61,680	1.58	6.25
49	54,480	1.58	6.25
50	48,000	1.56	6.11
51	38,880	1.51	5.87
52	34,560	1.44	5.64
53	30,240	1.39	5.36
54	25,920	1.35	5.13
55	22,800	1.29	4.87
56	19,200	1.21	4.52
57	16,320	1.11	4.08
58	12,612	0.99	3.59
59	9,726	0.90	3.16
60	7,500	0.80	2.78
61	6,667	0.72	2.43
62	8,833	0.67	2.21
63	5,000	0.66	2.13
64	4,500	0.65	2.05
65	4,000	0.70	-
66	3,500	0.76	-
67	3,200	0.83	-
68	2,900	0.89	-
69	2,600	0.97	-

Table 2: Standard rate unitised cover (Death and TPD)

Age	Value of one unit of insurance (\$)	Gross weekly cost per unit of death cover (\$)	Gross weekly cost per unit of TPD cover (\$)
16	100,000	0.51	0.06
17	100,000	0.51	0.06
18	100,000	0.49	0.08
19	100,000	0.49	0.10
20	100,000	0.49	0.14
21	102,384	0.51	0.18
22	104,824	0.54	0.24
23	107,323	0.58	0.34
24	109,881	0.63	0.46
25	112,500	0.69	0.62
26	114,896	0.72	0.81
27	117,343	0.77	1.03
28	119,841	0.83	1.29
29	122,394	0.88	1.56
30	125,000	0.93	1.84
31	125,000	0.97	2.15
32	125,000	0.99	2.51
33	125,000	1.06	2.84
34	125,000	1.12	3.18
35	125,000	1.18	3.59
36	125,000	1.26	4.00
37	125,000	1.34	4.50
38	125,000	1.44	5.01
39	125,000	1.54	5.50
40	125,000	1.65	5.99
41	119,544	1.72	6.46
42	114,326	1.77	6.82
43	107,760	1.81	7.02
44	97,200	1.83	7.13
45	87,360	1.81	7.13
46	78,200	1.79	7.04
47	69,600	1.74	6.94
48	61,680	1.71	6.76
49	54,480	1.65	6.46
50	48,000	1.57	6.17
51	38,880	1.51	5.87
52	34,560	1.44	5.64
53	30,240	1.39	5.36
54	25,920	1.35	5.13
55	22,800	1.29	4.87
56	19,200	1.21	4.51
57	16,320	1.11	4.08
58	12,612	0.99	3.59
59	9,726	0.90	3.16
60	7,500	0.80	2.78
61	6,667	0.72	2.43
62	8,833	0.67	2.21
63	5,000	0.66	2.13
64	4,500	0.65	2.05
65	4,000	0.70	-
66	3,500	0.76	-
67	3,200	0.83	-
68	2,900	0.89	-
69	2,600	0.97	-

Table 3: Standard rate fixed cover (Death and TPD)

Age	Gross cost per \$1,000 death cover per year (\$)	Gross cost per \$1,000 TPD cover per year (\$)
16	0.28	0.05
17	0.28	0.05
18	0.27	0.07
19	0.27	0.08
20	0.27	0.11
21	0.27	0.12
22	0.28	0.14
23	0.29	0.20
24	0.32	0.24
25	0.34	0.31
26	0.35	0.38
27	0.36	0.46
28	0.38	0.58
29	0.39	0.69
30	0.40	0.79
31	0.42	0.91
32	0.44	1.06
33	0.46	1.20
34	0.49	1.34
35	0.52	1.49
36	0.54	1.68
37	0.58	1.89
38	0.61	2.11
39	0.66	2.31
40	0.71	2.51
41	0.78	2.81
42	0.82	3.13
43	0.89	3.40
44	0.99	3.84
45	1.08	4.27
46	1.21	4.68
47	1.32	5.20
48	1.46	5.71
49	1.60	6.18
50	1.72	6.69
51	2.02	7.87
52	2.18	8.49
53	2.40	9.24
54	2.72	10.31
55	2.94	11.11
56	3.28	12.22
57	3.54	13.01
58	4.09	14.79
59	4.82	16.86
60	5.53	19.28
61	5.61	18.93
62	5.96	19.68
63	6.82	22.14
64	7.42	23.69
65	9.01	-
66	11.26	-
67	13.35	-
68	15.89	-
69	19.25	-

Table 4: Default rate salary-based Income Protection cover (two-year benefit period)

Gross premium rate - % of salary IP cover amount			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	0.972%	0.606%	0.324%
17	0.972%	0.608%	0.325%
18	0.972%	0.609%	0.329%
19	0.988%	0.624%	0.338%
20	1.013%	0.642%	0.352%
21	1.039%	0.662%	0.360%
22	1.071%	0.686%	0.378%
23	1.120%	0.719%	0.404%
24	1.169%	0.754%	0.428%
25	1.222%	0.792%	0.459%
26	1.278%	0.831%	0.485%
27	1.332%	0.871%	0.514%
28	1.394%	0.913%	0.546%
29	1.452%	0.955%	0.574%
30	1.513%	1.001%	0.602%
31	1.618%	1.075%	0.651%
32	1.722%	1.149%	0.693%
33	1.839%	1.228%	0.748%
34	1.960%	1.313%	0.808%
35	2.084%	1.401%	0.871%
36	2.199%	1.481%	0.920%
37	2.316%	1.564%	0.982%
38	2.436%	1.647%	1.042%
39	2.558%	1.728%	1.094%
40	2.675%	1.809%	1.135%
41	2.796%	1.893%	1.194%
42	2.920%	1.978%	1.233%
43	3.039%	2.060%	1.268%
44	3.159%	2.140%	1.302%
45	3.276%	2.219%	1.345%
46	3.412%	2.309%	1.389%
47	3.551%	2.404%	1.429%
48	3.691%	2.500%	1.460%
49	3.833%	2.594%	1.518%
50	3.982%	2.695%	1.572%
51	4.159%	2.815%	1.641%
52	4.340%	2.938%	1.721%
53	4.536%	3.076%	1.825%
54	4.744%	3.220%	1.902%
55	4.969%	3.380%	2.013%
56	5.215%	3.556%	2.124%
57	5.482%	3.753%	2.267%
58	5.779%	3.972%	2.404%
59	6.108%	4.219%	2.605%
60	6.433%	4.473%	2.775%
61	6.838%	4.789%	3.033%
62	7.292%	5.085%	3.215%
63	7.411%	5.107%	3.182%
64	5.447%	3.404%	1.744%

1 Not available to new members since July 2019.

Table 5: Default rate unithised Income Protection cover (two-year benefit period)

Gross weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period (\$)¹	60-day waiting period (\$)¹	90-day waiting period (\$)¹
16	1.30	0.70	0.45
17	1.30	0.70	0.46
18	1.30	0.70	0.46
19	1.32	0.72	0.47
20	1.35	0.74	0.49
21	1.39	0.76	0.51
22	1.43	0.79	0.53
23	1.50	0.83	0.56
24	1.56	0.87	0.59
25	1.64	0.92	0.62
26	1.71	0.96	0.65
27	1.78	1.00	0.69
28	1.86	1.06	0.73
29	1.94	1.10	0.77
30	2.02	1.16	0.81
31	2.16	1.24	0.87
32	2.31	1.33	0.93
33	2.46	1.42	1.00
34	2.62	1.51	1.07
35	2.79	1.61	1.15
36	2.94	1.71	1.22
37	3.10	1.80	1.29
38	3.26	1.90	1.36
39	3.42	1.99	1.43
40	3.58	2.09	1.50
41	3.74	2.18	1.57
42	3.90	2.28	1.64
43	4.07	2.37	1.71
44	4.22	2.46	1.78
45	4.38	2.56	1.85
46	4.56	2.66	1.92
47	4.75	2.77	2.00
48	4.93	2.88	2.08
49	5.12	2.99	2.16
50	5.32	3.10	2.25
51	5.56	3.24	2.35
52	5.80	3.38	2.46
53	6.06	3.54	2.57
54	6.34	3.71	2.70
55	6.64	3.89	2.84
56	6.97	4.10	3.00
57	7.33	4.32	3.18
58	7.72	4.57	3.38
59	8.16	4.86	3.61
60	8.60	5.15	3.85
61	9.14	5.51	4.16
62	9.74	5.85	4.38
63	9.90	5.88	4.29
64	7.28	3.92	2.37

Table 6: Standard rate salary-based Income Protection cover (two-year benefit period)

Gross premium rate - % of salary IP cover amount			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.128%	0.606%	0.388%
17	1.128%	0.608%	0.393%
18	1.128%	0.609%	0.395%
19	1.147%	0.624%	0.407%
20	1.174%	0.642%	0.424%
21	1.205%	0.662%	0.435%
22	1.244%	0.686%	0.456%
23	1.301%	0.719%	0.482%
24	1.356%	0.754%	0.508%
25	1.420%	0.792%	0.535%
26	1.482%	0.831%	0.567%
27	1.544%	0.871%	0.595%
28	1.616%	0.913%	0.629%
29	1.686%	0.955%	0.664%
30	1.758%	1.001%	0.696%
31	1.878%	1.075%	0.751%
32	2.001%	1.149%	0.807%
33	2.134%	1.228%	0.866%
34	2.275%	1.313%	0.929%
35	2.420%	1.401%	0.993%
36	2.553%	1.481%	1.055%
37	2.688%	1.564%	1.116%
38	2.828%	1.647%	1.180%
39	2.968%	1.728%	1.244%
40	3.106%	1.809%	1.302%
41	3.246%	1.893%	1.365%
42	3.388%	1.978%	1.426%
43	3.531%	2.060%	1.486%
44	3.666%	2.140%	1.546%
45	3.801%	2.219%	1.604%
46	3.961%	2.309%	1.668%
47	4.124%	2.404%	1.739%
48	4.285%	2.500%	1.807%
49	4.449%	2.594%	1.878%
50	4.622%	2.695%	1.949%
51	4.828%	2.815%	2.040%
52	5.035%	2.938%	2.129%
53	5.265%	3.076%	2.232%
54	5.505%	3.220%	2.344%
55	5.768%	3.380%	2.466%
56	6.054%	3.556%	2.602%
57	6.365%	3.753%	2.759%
58	6.706%	3.972%	2.932%
59	7.091%	4.219%	3.135%
60	7.472%	4.473%	3.345%
61	7.938%	4.789%	3.612%
62	8.462%	5.085%	3.804%
63	8.604%	5.107%	3.731%
64	6.325%	3.404%	2.058%

¹ Not available to new members since July 2019.

Table 7: Standard rate salary-based Income Protection cover (five-year benefit period)

Gross premium rate - % of salary IP cover amount			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.565%	0.876%	0.606%
17	1.572%	0.887%	0.615%
18	1.580%	0.894%	0.626%
19	1.615%	0.916%	0.644%
20	1.662%	0.949%	0.672%
21	1.714%	0.984%	0.698%
22	1.778%	1.024%	0.731%
23	1.869%	1.082%	0.776%
24	1.960%	1.140%	0.824%
25	2.064%	1.204%	0.873%
26	2.165%	1.268%	0.926%
27	2.268%	1.333%	0.981%
28	2.386%	1.409%	1.042%
29	2.498%	1.484%	1.102%
30	2.619%	1.562%	1.164%
31	2.815%	1.682%	1.261%
32	3.013%	1.808%	1.360%
33	3.228%	1.944%	1.466%
34	3.455%	2.085%	1.580%
35	3.689%	2.232%	1.694%
36	3.909%	2.369%	1.804%
37	4.138%	2.514%	1.918%
38	4.372%	2.658%	2.029%
39	4.605%	2.802%	2.145%
40	4.838%	2.945%	2.256%
41	5.074%	3.091%	2.367%
42	5.319%	3.239%	2.484%
43	5.558%	3.382%	2.595%
44	5.792%	3.526%	2.705%
45	6.029%	3.669%	2.815%
46	6.301%	3.833%	2.938%
47	6.575%	3.996%	3.065%
48	6.861%	4.167%	3.193%
49	7.142%	4.335%	3.321%
50	7.440%	4.516%	3.460%
51	7.794%	4.731%	3.621%
52	8.152%	4.947%	3.793%
53	8.546%	5.188%	3.979%
54	8.959%	5.446%	4.179%
55	9.407%	5.726%	4.404%
56	9.895%	6.034%	4.652%
57	10.424%	6.374%	4.929%
58	11.007%	6.756%	5.244%
59	11.659%	7.187%	5.606%
60	11.518%	7.040%	5.431%
61	10.501%	6.406%	4.915%
62	9.718%	5.894%	4.475%
63	8.952%	5.326%	3.909%
64	6.332%	3.404%	2.058%

Table 8: Standard rate salary-based Income Protection cover (to age 65 benefit period)

Gross premium rate - % of salary IP cover amount			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	3.454%	2.041%	1.525%
17	3.507%	2.081%	1.562%
18	3.561%	2.121%	1.599%
19	3.671%	2.195%	1.662%
20	3.819%	2.291%	1.740%
21	3.976%	2.395%	1.826%
22	4.159%	2.514%	1.925%
23	4.407%	2.674%	2.055%
24	4.655%	2.834%	2.187%
25	4.924%	3.004%	2.329%
26	5.195%	3.182%	2.476%
27	5.466%	3.359%	2.625%
28	5.766%	3.555%	2.785%
29	6.045%	3.738%	2.938%
30	6.328%	3.924%	3.095%
31	6.788%	4.219%	3.339%
32	7.240%	4.511%	3.574%
33	7.722%	4.819%	3.828%
34	8.218%	5.135%	4.084%
35	8.712%	5.451%	4.340%
36	9.151%	5.731%	4.568%
37	9.587%	6.006%	4.789%
38	10.009%	6.271%	5.004%
39	10.414%	6.524%	5.204%
40	10.780%	6.749%	5.382%
41	11.135%	6.966%	5.548%
42	11.466%	7.165%	5.701%
43	11.758%	7.338%	5.829%
44	11.998%	7.479%	5.931%
45	12.207%	7.594%	6.011%
46	12.434%	7.721%	6.099%
47	12.629%	7.824%	6.168%
48	12.787%	7.905%	6.218%
49	12.891%	7.952%	6.240%
50	12.962%	7.981%	6.249%
51	13.067%	8.032%	6.273%
52	13.109%	8.044%	6.268%
53	13.133%	8.045%	6.260%
54	13.109%	8.020%	6.228%
55	13.047%	7.974%	6.185%
56	12.908%	7.885%	6.108%
57	12.661%	7.731%	5.981%
58	12.291%	7.502%	5.796%
59	11.762%	7.187%	5.606%
60	11.518%	7.040%	5.431%
61	10.501%	6.406%	4.915%
62	9.718%	5.894%	4.475%
63	8.952%	5.326%	3.909%
64	6.332%	3.404%	2.058%

Table 9: Standard rate unitised Income Protection cover (two-year benefit period)

Gross weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.30	0.70	0.45
17	1.30	0.70	0.46
18	1.30	0.70	0.46
19	1.32	0.72	0.47
20	1.35	0.74	0.49
21	1.39	0.76	0.51
22	1.43	0.79	0.53
23	1.50	0.83	0.56
24	1.56	0.87	0.59
25	1.64	0.92	0.62
26	1.71	0.96	0.65
27	1.78	1.00	0.69
28	1.86	1.06	0.73
29	1.94	1.10	0.77
30	2.02	1.16	0.81
31	2.16	1.24	0.87
32	2.31	1.33	0.93
33	2.46	1.42	1.00
34	2.62	1.51	1.07
35	2.79	1.61	1.15
36	2.94	1.71	1.22
37	3.10	1.80	1.29
38	3.26	1.90	1.36
39	3.42	1.99	1.43
40	3.58	2.09	1.50
41	3.74	2.18	1.57
42	3.90	2.28	1.64
43	4.07	2.37	1.71
44	4.22	2.46	1.78
45	4.38	2.56	1.85
46	4.56	2.66	1.92
47	4.75	2.77	2.00
48	4.93	2.88	2.08
49	5.12	2.99	2.16
50	5.32	3.10	2.25
51	5.56	3.24	2.35
52	5.80	3.38	2.46
53	6.06	3.54	2.57
54	6.34	3.71	2.70
55	6.64	3.89	2.84
56	6.97	4.10	3.00
57	7.33	4.32	3.18
58	7.72	4.57	3.38
59	8.16	4.86	3.61
60	8.60	5.15	3.85
61	9.14	5.51	4.16
62	9.74	5.85	4.38
63	9.90	5.88	4.29
64	7.28	3.92	2.37

Table 10: Standard rate unitised Income Protection cover (five-year benefit period)

Gross weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.80	1.01	0.70
17	1.81	1.02	0.71
18	1.82	1.03	0.72
19	1.86	1.06	0.74
20	1.92	1.10	0.78
21	1.97	1.14	0.81
22	2.05	1.18	0.84
23	2.15	1.25	0.90
24	2.26	1.31	0.95
25	2.38	1.39	1.01
26	2.49	1.46	1.07
27	2.61	1.54	1.13
28	2.75	1.63	1.20
29	2.88	1.71	1.27
30	3.02	1.80	1.34
31	3.24	1.94	1.45
32	3.47	2.08	1.57
33	3.72	2.24	1.69
34	3.98	2.40	1.82
35	4.25	2.57	1.95
36	4.50	2.73	2.08
37	4.76	2.90	2.21
38	5.03	3.06	2.34
39	5.30	3.23	2.47
40	5.57	3.39	2.60
41	5.84	3.56	2.73
42	6.12	3.73	2.86
43	6.40	3.90	2.99
44	6.67	4.06	3.12
45	6.94	4.22	3.24
46	7.25	4.41	3.38
47	7.57	4.60	3.53
48	7.90	4.80	3.68
49	8.22	4.99	3.83
50	8.56	5.20	3.98
51	8.97	5.45	4.17
52	9.38	5.70	4.37
53	9.84	5.97	4.58
54	10.31	6.27	4.81
55	10.83	6.59	5.07
56	11.39	6.95	5.36
57	12.00	7.34	5.67
58	12.67	7.78	6.04
59	13.42	8.27	6.45
60	13.26	8.10	6.25
61	12.09	7.37	5.66
62	11.19	6.79	5.15
63	10.30	6.13	4.50
64	7.29	3.92	2.37

Table 11: Standard rate unitised Income Protection cover (to age 65 benefit period)

Gross weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	3.98	2.35	1.76
17	4.04	2.40	1.80
18	4.10	2.44	1.84
19	4.23	2.53	1.91
20	4.40	2.64	2.01
21	4.58	2.76	2.10
22	4.79	2.90	2.22
23	5.08	3.08	2.37
24	5.36	3.26	2.52
25	5.67	3.46	2.68
26	5.98	3.66	2.85
27	6.29	3.87	3.02
28	6.64	4.09	3.21
29	6.96	4.30	3.38
30	7.29	4.52	3.56
31	7.81	4.86	3.84
32	8.33	5.19	4.12
33	8.89	5.55	4.41
34	9.46	5.91	4.70
35	10.03	6.28	5.00
36	10.53	6.60	5.26
37	11.04	6.91	5.51
38	11.52	7.22	5.76
39	11.99	7.51	5.99
40	12.41	7.77	6.20
41	12.82	8.02	6.39
42	13.20	8.25	6.56
43	13.53	8.45	6.71
44	13.81	8.61	6.83
45	14.05	8.74	6.92
46	14.31	8.89	7.02
47	14.53	9.01	7.10
48	14.72	9.10	7.16
49	14.84	9.15	7.18
50	14.92	9.19	7.19
51	15.04	9.24	7.22
52	15.09	9.26	7.22
53	15.12	9.26	7.21
54	15.09	9.23	7.17
55	15.02	9.18	7.12
56	14.86	9.08	7.03
57	14.57	8.90	6.88
58	14.14	8.64	6.67
59	13.54	8.27	6.45
60	13.26	8.10	6.25
61	12.09	7.37	5.66
62	11.19	6.79	5.15
63	10.30	6.13	4.50
64	7.29	3.92	2.37

Table 12: Default police rate unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Gross weekly cost per unit of death cover (\$)	Gross weekly cost per unit of TPD cover (\$)
16	100,000	0.93	0.10
17	100,000	0.91	0.13
18	100,000	0.89	0.16
19	100,000	0.89	0.19
20	100,000	0.89	0.26
21	102,384	0.93	0.32
22	104,824	0.97	0.45
23	107,323	1.07	0.60
24	109,881	1.15	0.83
25	112,500	1.26	1.11
26	114,896	1.32	1.46
27	117,343	1.38	1.90
28	119,841	1.50	2.34
29	122,394	1.61	2.81
30	125,000	1.69	3.35
31	125,000	1.73	3.88
32	125,000	1.75	4.45
33	125,000	1.85	4.95
34	125,000	1.93	5.49
35	125,000	2.02	6.12
36	125,000	2.12	6.72
37	125,000	2.20	7.44
38	125,000	2.36	8.13
39	125,000	2.49	8.83
40	125,000	2.61	9.49
41	119,544	2.63	9.84
42	114,326	2.59	9.90
43	107,760	2.57	9.93
44	97,200	2.55	9.96
45	87,360	2.55	9.96
46	78,200	2.53	9.99
47	69,600	2.51	10.02
48	61,680	2.53	9.99
49	54,480	2.53	9.99
50	48,000	2.49	9.77
51	38,880	2.41	9.40
52	34,560	2.30	9.02
53	30,240	2.22	8.58
54	25,920	2.16	8.20
55	22,800	2.06	7.79
56	19,200	1.93	7.22
57	16,320	1.77	6.53
58	12,612	1.59	5.74
59	9,726	1.44	5.05

Table 13: High risk rate unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Gross weekly cost per unit of death cover (\$)	Gross weekly cost per unit of TPD cover (\$)
16	100,000	0.88	0.21
17	100,000	0.88	0.21
18	100,000	0.86	0.28
19	100,000	0.86	0.35
20	100,000	0.86	0.49
21	102,384	0.88	0.63
22	104,824	0.95	0.83
23	107,323	1.02	1.18
24	109,881	1.11	1.59
25	112,500	1.20	2.14
26	114,896	1.26	2.83
27	117,343	1.35	3.59
28	119,841	1.44	4.49
29	122,394	1.53	5.45
30	125,000	1.62	6.42
31	125,000	1.69	7.52
32	125,000	1.73	8.76
33	125,000	1.85	9.93
34	125,000	1.96	11.10
35	125,000	2.07	12.55
36	125,000	2.20	14.00
37	125,000	2.34	15.72
38	125,000	2.52	17.51
39	125,000	2.70	19.23
40	125,000	2.88	20.96
41	119,544	3.01	22.61
42	114,326	3.10	23.85
43	107,760	3.17	24.54
44	97,200	3.19	24.96
45	87,360	3.17	24.96
46	78,200	3.12	24.61
47	69,600	3.03	24.27
48	61,680	2.99	23.65
49	54,480	2.88	22.61
50	48,000	2.74	21.58
51	38,880	2.63	20.54
52	34,560	2.52	19.72
53	30,240	2.43	18.75
54	25,920	2.36	17.93
55	22,800	2.25	17.03
56	19,200	2.12	15.79
57	16,320	1.94	14.27
58	12,612	1.73	12.55
59	9,726	1.58	11.03
60	7,500	1.40	9.72
61	6,667	1.26	8.48
62	8,833	1.17	7.73
63	5,000	1.15	7.45
64	4,500	1.13	7.17
65	4,000	1.22	-
66	3,500	1.33	-
67	3,200	1.44	-
68	2,900	1.55	-
69	2,600	1.69	-

Table 14: High risk rate fixed cover – Death and TPD (rates applicable to Queensland police officers only)

Age	Gross cost per \$1,000 death cover per year (\$)	Gross cost per \$1,000 TPD cover per year (\$)
16	0.49	0.16
17	0.49	0.16
18	0.48	0.25
19	0.48	0.29
20	0.48	0.38
21	0.48	0.41
22	0.49	0.49
23	0.52	0.71
24	0.56	0.82
25	0.60	1.07
26	0.62	1.32
27	0.65	1.61
28	0.66	2.02
29	0.68	2.44
30	0.71	2.76
31	0.74	3.18
32	0.76	3.71
33	0.81	4.20
34	0.87	4.69
35	0.91	5.24
36	0.95	5.89
37	1.01	6.64
38	1.07	7.38
39	1.15	8.07
40	1.24	8.78
41	1.36	9.85
42	1.45	10.95
43	1.56	11.91
44	1.73	13.42
45	1.89	14.95
46	2.13	16.39
47	2.31	18.20
48	2.55	19.98
49	2.80	21.62
50	3.01	23.44
51	3.54	27.55
52	3.81	29.73
53	4.20	32.33
54	4.76	36.07
55	5.15	38.87
56	5.75	42.79
57	6.20	45.54
58	7.16	51.76
59	8.45	59.01
60	9.68	67.49
61	9.82	66.26
62	10.45	68.89
63	11.94	77.49
64	13.00	82.93
65	15.78	-
66	19.71	-
67	23.38	-
68	27.82	-
69	33.68	-

Table 15: Default police rate salary-based Income Protection cover

Age	Gross premium rate % of salary IP cover amount
16	0.084%
17	0.085%
18	0.086%
19	0.088%
20	0.092%
21	0.093%
22	0.098%
23	0.101%
24	0.105%
25	0.111%
26	0.116%
27	0.121%
28	0.128%
29	0.136%
30	0.140%
31	0.152%
32	0.165%
33	0.176%
34	0.189%
35	0.201%
36	0.214%
37	0.225%
38	0.238%
39	0.248%
40	0.261%
41	0.271%
42	0.284%
43	0.298%
44	0.312%
45	0.325%
46	0.345%
47	0.361%
48	0.373%
49	0.387%
50	0.402%
51	0.427%
52	0.447%
53	0.474%
54	0.507%
55	0.538%
56	0.564%
57	0.607%
58	0.460%
59	0.060%

Table 16: Default police rate unitised Income Protection cover

Age	Gross weekly premium per \$500 monthly benefit (inclusive of CRB) (\$)
16	0.10
17	0.10
18	0.10
19	0.11
20	0.11
21	0.11
22	0.11
23	0.12
24	0.13
25	0.13
26	0.14
27	0.14
28	0.15
29	0.16
30	0.17
31	0.18
32	0.19
33	0.21
34	0.22
35	0.24
36	0.25
37	0.26
38	0.28
39	0.29
40	0.30
41	0.32
42	0.33
43	0.35
44	0.36
45	0.38
46	0.40
47	0.42
48	0.43
49	0.45
50	0.47
51	0.50
52	0.52
53	0.55
54	0.59
55	0.62
56	0.65
57	0.70
58	0.53
59	0.07

Table 17: High risk rate salary-based Income Protection cover (police officers only)

Age	Gross premium rate % of salary IP cover amount
16	0.084%
17	0.085%
18	0.086%
19	0.088%
20	0.092%
21	0.093%
22	0.098%
23	0.101%
24	0.105%
25	0.111%
26	0.116%
27	0.121%
28	0.128%
29	0.136%
30	0.140%
31	0.152%
32	0.165%
33	0.176%
34	0.189%
35	0.201%
36	0.214%
37	0.225%
38	0.238%
39	0.248%
40	0.261%
41	0.271%
42	0.284%
43	0.298%
44	0.312%
45	0.325%
46	0.345%
47	0.361%
48	0.373%
49	0.387%
50	0.402%
51	0.427%
52	0.447%
53	0.474%
54	0.507%
55	0.538%
56	0.564%
57	0.607%
58	0.460%
59	0.060%

Table 18: High risk rate unitised Income Protection cover (police officers only)

Age	Gross weekly cost per unit (\$)
16	0.10
17	0.10
18	0.10
19	0.11
20	0.11
21	0.11
22	0.11
23	0.12
24	0.13
25	0.13
26	0.14
27	0.14
28	0.15
29	0.16
30	0.17
31	0.18
32	0.19
33	0.21
34	0.22
35	0.24
36	0.25
37	0.26
38	0.28
39	0.29
40	0.30
41	0.32
42	0.33
43	0.35
44	0.36
45	0.38
46	0.40
47	0.42
48	0.43
49	0.45
50	0.47
51	0.50
52	0.52
53	0.55
54	0.59
55	0.62
56	0.65
57	0.70
58	0.53
59	0.07

Investment changes












Quick guide to this section

- We are updating some objectives, risk labels and asset allocations for various investment options.
- Self Invest will be closed to account holders who aren't already invested in the option.
- Changes to the investment approach of our Socially Responsible option.

Changes to investment objectives

From 1 July 2023 the investment objectives will be stated after investment fees and costs, transaction costs, and investment taxes where relevant. Currently to 30 June 2023, investment objectives are stated "after fees and tax."

The table below shows other changes to take effect from 1 July 2023. Where an investment option is not listed below, there are no changes to its objectives from 1 July 2023.







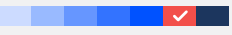










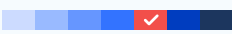
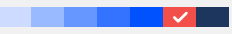







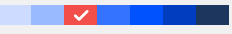
Investment option	Objectives	
	Current to 30 June 2023	From 1 July 2023
 QSuper Lifetime		
 Outlook	CPI + 4.5% p.a.	CPI + 4.0% p.a.
 Aspire 1	CPI + 4.5% p.a.	CPI + 4.0% p.a.
 Aspire 2	CPI + 4.0% p.a.	CPI + 3.5% p.a.
 Focus 1	CPI + 4.0% p.a.	CPI + 3.5% p.a.
 Focus 2	CPI + 3.75% p.a.	CPI + 3.25% p.a.
 Focus 3	CPI + 3.5% p.a.	CPI + 3.0% p.a.
 Aggressive		
Accumulation and Transition to Retirement Income accounts	CPI + 4.5% p.a.	CPI + 4.0% p.a.
 Balanced		
Retirement Income account	CPI + 3.5% p.a.	CPI + 4.0% p.a.
 Moderate		
Accumulation and Transition to Retirement Income accounts	CPI + 2.5% p.a. measured over rolling 3-year periods	CPI + 1.5% p.a. measured over rolling 10-year periods
Retirement Income accounts	CPI + 2.5% p.a. measured over rolling 3-year periods	CPI + 2.0% p.a. measured over rolling 10-year periods
 Socially Responsible		
Accumulation and Transition to Retirement Income accounts	Objective measured over rolling 5-year periods.	Objective measured over rolling 10-year periods.
Retirement Income accounts	CPI + 3.5% p.a. measured over rolling 5-year periods	CPI + 4.0% p.a. measured over rolling 10-year periods



Investment tax generally does not apply to Retirement Income accounts.

Updates to investment risk labels

From 1 July 2023, the risk labels for various investment options are being updated.

Investment option	Risk labels	
	Current to 30 June 2023	From 1 July 2023
 QSuper Lifetime		
 Outlook	Medium to High 	High 
 Aspire 1	Medium to High 	High 
 Focus 2	Medium to High 	Medium 
 Focus 3	Medium to High 	Medium 
 Sustain 1	Low to Medium 	Medium 
 Aggressive	Medium to High 	High 
 Socially Responsible	Medium to High 	High 
 Balanced	Medium 	Medium to High 
Diversified Bonds	Medium 	Low to Medium 

About Risk Labels

Each investment option is assigned a risk label which forms part of the Standard Risk Measure used to describe the investment risk that applies to each of our investment options. Risk labels are a guide based on the likely number of negative annual returns you can expect over any 20-year period.

More details about Standard Risk Measures can be found in the Investment Guide from 1 July 2023.

Asset allocation ranges for the Moderate option

From 1 July 2023 the allowable range to Cash for the Moderate option is changing from 35-75% to 25-75% and the allowable range for Fixed Interest is changing from 0-17.5% to 0-27.5%.

Closure of Self Invest to new investors

We are constantly reviewing the investment options we provide to ensure that they continue to meet the needs of our members.

We will be closing Self Invest to QSuper account holders who aren't already invested in this option from 1 July 2023.

If you are currently invested in Self Invest your access will not be impacted at 1 July 2023 as long as you continue to meet the ongoing eligibility requirements.

Socially Responsible option – investment strategy changes

As a step towards bringing together Australian Retirement Trust's two socially-responsible-oriented options, the investment strategy of the Socially Responsible option will change from 1 July 2023. These changes are shown in the tables below.

	Current to 30 June 2023	From 1 July 2023
Objective	An annual return of CPI + 3.5% p.a. (after fees and tax) measured over rolling 5-year periods	Accumulation and Transition to Retirement Income accounts: An annual return of CPI + 3.5% p.a. measured over rolling 10-year periods (after investment fees and costs, transaction costs and investment taxes). Income accounts: An annual return of CPI + 4% measured over rolling 10-year periods (after investment fees and costs and transaction costs).
Minimum suggested timeframe for investment	5 years	5 years
Risk	Medium to high	High
Estimated number of negative annual returns over any 20 year period	Between 3 and 4	Between 4 and 6

Asset allocation

From 1 July 2023, the asset allocation for the QSuper Socially Responsible option will change to more closely reflect the asset allocation of the Super Savings Socially Conscious Balanced option. To help you understand this change, a comparison of the asset allocations for both options as at 31 March 2023 are shown in the table below.

Asset class	Asset allocation as at 31 March 2023 (%) ¹	
	QSuper Socially Responsible option	Super Savings Socially Conscious Balanced option
Cash	4.8%	1.3%
Fixed interest	13.7%	17.9%
Real estate	18.9%	19.9%
Equities ²	57.8%	60.8%
Infrastructure	4.1%	0.0%
Commodities	0.3%	N/A
Alternative assets	0.5%	0.0%

¹ Percentages are subject to rounding. ² QSuper equities includes Australian Shares (0.4%), International Shares (48.3%) and Private Equity (9.1%). Super Savings equities includes Australian Shares (25.9%), International Shares (27.0%) and Private Equity (8.0%).

Investment fees and costs

For investment fees and costs, and transaction costs see pages 28 to 29.

QSuper Socially Responsible option asset class approach

From 1 July 2023, the responsible investment strategies for the QSuper Socially Responsible option will change for Australian and International Shares and Fixed Income. All other asset classes remain unchanged.

Asset class	Current to 30 June 2023		From 1 July 2023	
	Responsible investment strategies	Approach	Responsible investment strategies	Approach
Australian and international shares	Sustainability-themed investing	Invests in a range of listed shares, the companies of which derive at least half their revenue from activities associated with one or more of the United Nation's 17 Sustainable Development Goals (UN SDGs).	Negative screening, stewardship	Invested in a range of listed shares that do not exceed the negative screens outlined below.
Fixed Income	Sustainability-themed investing	20% is invested in a global green bond index fund, which invests in bonds whose proceeds are used for climate-related or environmental projects. The remainder is in transitional long-duration bonds.	Sustainability-themed investing	The QSuper Socially Responsible option's fixed income investments may include green, social and sustainability (GSS) bonds and GSS bond derivatives, including those whose proceeds are used for climate-related or environmental projects. It may also invest in transitional long-duration bonds.

Equities - Australian and International Shares Exclusions

Before 1 July 2023, the QSuper Socially Responsible option's investment is in line with the QSuper Socially Responsible option asset class approach table on page 26.

From 1 July 2023, the QSuper Socially Responsible option's investments in Australian and International shares will exclude direct investment in companies that exceed the specified negative screens.

Exclusions ¹	Description of exclusion criteria	Exclusion threshold	
Thermal Coal	Mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.	5% gross revenue (reported or estimated) threshold in most recent year of financial reporting.	
Metallurgical Coal	Mining of metallurgical coal (including cooking coal) and its sale to external parties.		
Oil and Gas	Extraction and production, or refining of oil and gas.		
Fossil fuel power generation	Thermal coal, liquid fuel and natural gas based power generation.		
Alcohol	Companies that manufacture alcoholic products, including brewers, distillers and vintners. It also includes companies that own or operate wine vineyards.	No threshold (companies deriving any revenue from manufacture of these products are excluded).	
Gambling	Companies that operate gambling facilities such as casinos, racetracks, bingo parlours or other betting establishments.		
Adult entertainment²	Companies that produce adult entertainment materials.		
Tobacco and alternative smoking products³	Companies that manufacture tobacco products, or products aimed to replace or supplement tobacco products.		
Controversial weapons	Companies that have any tie to controversial weapons (cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or nondetectable fragments).		Any involvement.
Nuclear weapons	Companies that have an industry tie to nuclear weapons.		
Live animal exports	Australian shares companies that own and/or operate live animal export operations.		Australian shares companies identified by internal desktop research to own and/or operate live animal export operations.

1 Thermal Coal, Oil and Gas and Fossil fuel power generation exclusions are based on MSCI ESG Climate Change Metrics Methodology (November 2022) and associated universe coverage. The Metallurgical Coal exclusion uses data supplied through, and defined within, MSCI ESG Manager platform. The alcohol, gambling, adult entertainment, tobacco and alternative smoking products, controversial weapons and nuclear weapons exclusions use MSCI ESG Business Involvement Screening Research Methodology (October 2022) and associated universe coverage. The live animal export exclusion applies to listed Australian Shares companies and internal desktop research is conducted by Australian Retirement Trust. **2** Companies that produce adult entertainment materials that fall into the following six categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet. **3** Tobacco and alternative smoking products refers to companies that manufacture tobacco products (or products aimed to replace or supplement tobacco products), such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

Exceptions to these exclusions

The screening criteria does not apply to pooled vehicles or derivatives, which may have indirect exposure to companies exceeding the negative screens.

The thermal coal and metallurgical coal exclusions do not apply to companies deriving revenue from coal mined for internal power generation, intra-company sales of mined thermal and metallurgical coal, and revenue from coal trading.

The implementation of the exclusions above (other than the exclusion concerning live animal exports) relies upon accuracy of data from a third-party provider (MSCI).


















Sometimes we may accept excluded listed shares as part of super fund mergers. In this instance, we seek to divest in a manner aligned with members best financial interest, usually within 30 days.

Exclusion lists are updated twice yearly.

Ongoing fees and costs changes

Investment fees and costs


















The tables below shows the estimated investment fees and costs, transaction costs, and performance fees for all QSuper investment options from 1 July 2023. For comparison we've also provided information for the current period to 30 June 2023.

Investment option	Investment fees and costs and transaction costs					
	Current to 30 June 2023			From 1 July 2023		
	Investment fees and costs (p.a.) ¹	Transaction costs (p.a.)	Per \$50,000 invested	Investment fees and costs (p.a.) ¹	Transaction costs (p.a.)	Per \$50,000 invested
 QSuper Lifetime						
 Outlook	0.60%	0.03%	\$315	0.60%	0.11%	\$355
 Aspire 1	0.51%	0.04%	\$275	0.57%	0.11%	\$340
 Aspire 2	0.50%	0.04%	\$270	0.51%	0.10%	\$305
 Focus 1	0.43%	0.03%	\$230	0.48%	0.10%	\$290
 Focus 2	0.43%	0.03%	\$230	0.45%	0.08%	\$265
 Focus 3	0.43%	0.03%	\$230	0.41%	0.07%	\$240
 Sustain 1	0.30%	0.02%	\$160	0.35%	0.07%	\$210
 Sustain 2	0.29%	0.01%	\$150	0.30%	0.05%	\$175
 Moderate	0.32%	0.02%	\$170	0.32%	0.07%	\$195
 Balanced	0.53%	0.03%	\$280	0.57%	0.11%	\$340
 Socially Responsible	0.31%	0.05%	\$180	0.41%	0.22%	\$315
 Aggressive	0.56%	0.03%	\$295	0.59%	0.11%	\$350
 Cash	0.07%	0.00%	\$35	0.06%	0.00%	\$30
 Diversified Bonds	0.32%	0.14%	\$230	0.36%	0.07%	\$215
 International Shares	0.08%	0.01%	\$45	0.08%	0.01%	\$45
 Australian Shares	0.08%	0.00%	\$40	0.08%	0.01%	\$45

¹ Investment fees and costs figures include performance fees as shown in the Performance fees table.

Performance fees

(included in the Investment fees and costs table)

Investment option	Performance fees (% p.a.)	
	Current to 30 June 2023	From 1 July 2023
 QSuper Lifetime		
 Outlook	0.25%	0.29%
 Aspire 1	0.20%	0.26%
 Aspire 2	0.20%	0.24%
 Focus 1	0.17%	0.21%
 Focus 2	0.17%	0.20%
 Focus 3	0.17%	0.19%
 Sustain 1	0.11%	0.14%
 Sustain 2	0.10%	0.12%
 Moderate	0.11%	0.13%
 Balanced	0.21%	0.26%
 Socially Responsible	0.01%	0.02%
 Aggressive	0.24%	0.28%
 Cash	0.00%	0.00%
 Diversified Bonds	0.03%	0.04%
 International Shares	0.00%	0.00%
 Australian Shares	0.00%	0.00%

Legislative changes

Superannuation Guarantee rate increases

The superannuation guarantee (SG) is the minimum legislated amount of superannuation an employer pays. On 1 July 2023, the SG rate is expected to increase from 10.5% to 11% of your Ordinary-Time Earnings (OTE). Different arrangements apply for Norfolk Island.

Queensland Government superannuation contribution changes

From 1 July 2023, the Queensland Government will make changes for most of its employees' superannuation arrangements.

- If you're a Queensland Government employee, you'll receive an employer contribution of 12.75% (18% for Queensland Police Officers) on Ordinary-Time Earnings (OTE),¹ even if you don't make a standard contribution.
- All employer contributions will be calculated on OTE including when you are on paid leave. This means that super may be paid on more types of earnings than it was before.²
- So, under the changes, you may potentially receive more employer contributions.

I have a Defined Benefit account; will these changes impact me?

There will be no changes to defined benefit member contributions. If you have a Defined Benefit account, you will still need to make standard member contributions.

One-off top-up super contribution

In the 2023-24 financial year, if you're eligible, you'll receive a one-off top-up contribution to bring your 2022-23 financial year employer contributions to a total of 12.75% (or 18% for Queensland Police Officers) of your 2022-23 OTE.



More detail about these changes can be found on the Queensland Government's employee 'Upcoming Superannuation changes' page at forgov.qld.gov.au/news-events-and-consultation/news/upcoming-superannuation-changes

Yearly changes to rates and thresholds

Updated rates and thresholds for 2022-23 (including contributions caps, government co-contributions income thresholds, and the general transfer balance cap) will come into effect from 1 July 2023. These rates are published on the Australian Taxation Office (ATO) website at ato.gov.au and will be updated in our PDSs and Guides from 1 July 2023.

¹ A person's OTE is generally what an employer pays them for their ordinary hours of work, including commissions, shift loadings, and allowances, but not overtime payments. If you're not sure whether a payment type is OTE, you can ask your employer. ² The Australian Government's definition of OTE limits the amount of superannuation contributions an employer must pay. The current limit is 10.5% of \$60,220 per quarter, or \$6,323 per quarter or \$25,292 per financial year. This limit does not apply under the Queensland Government's arrangements.



Member Outcomes Assessment

The Member Outcomes Assessment is an assessment as at 30 June 2022 by the Trustee determining whether the financial interests of members who hold QSuper products are being promoted. The assessment is performed annually and analyses the performance of superannuation products across a range of areas including investment returns and fees. You can find the latest assessment at qsuper.qld.gov.au/about/disclosure

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Part of Australian Retirement Trust

Important information: Please read this Product update and familiarise yourself with all the changes and make sure you understand how they may affect your account. We make effort to ensure the information shown is correct. Australian Retirement Trust reserves the right to make adjustments for any errors, misprints or omissions. A printed copy of the Product update is available on request at no additional cost.

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