



Life Insurance

COMPARISON

Life cover/Death cover

What is it?

Life insurance is a lump sum pay out to your chosen beneficiary's/dependants in the event of your death. It will also pay out a lump sum if you are diagnosed terminally ill with less than 12 or 24 months to live (depending on the insurer).

Ownership types:

- Funded through super
- Funded out of pocket (Ordinary ownership)

TPD (Total and Permanent Disablement (TPD) cover)

What is it?

TPD is a lump sum pay out to you if you become totally and permanently disabled and are unable to work again.

Ownership types:

- Funded through super
- Funded out of pocket (Ordinary ownership)
- Superlink (partly paid via superfund and part out of pocket)

Income Protection

What is it?

Income protection insurance provides a monthly benefit if the life insured is unable to work due to a sickness or injury and is totally disabled or partially disabled for longer than the waiting period. It contributes towards a replacement income so that the life insured can concentrate on his or her recovery without having to worry about how to pay ongoing expenses.

Ownership Types:

- Superannuation (100% funded by super)
- Ordinary ownership (paid by client out of pocket)
- Superlinked (partly paid by the super and partly paid by the client)

TRAUMA COVER

What is it?

Trauma cover provides a lump sum payment if the life insured suffers one of the trauma conditions covered by the policy. The payment could be used to pay for additional unexpected expenses as a result of a serious health event or provide funds to allow the life insured to take additional time off work. The insured can allocate the funds to whatever they wish.

Ownership types:

- Out of pocket (ordinary ownership)
- Cannot be purchased through superannuation