

Ambulance - Paramedics IP Program



Ambulance - Paramedics IP Program Comparisons

Policy Terms	Other Paramedics Policy (default product)	Other Paramedics Policy (30-day waiting period)	UWU Paramedics Policy (New)
Waiting Period (no benefits are payable period)	90 Days or unused personal sick leave, whichever is the greater	30 Days or unused personal sick leave, whichever is the greater	14 Days
Maximum Benefit Period	2 Year (104 weeks)	2 Year (104 weeks)	2 Year (104 weeks)
% of Salary	75% payable to member, 12.75% to Superfund (87.75% Total)	75% payable to member, 12.75% to Superfund (87.75% Total)	90% payable to member
% Premium Rates by Age* (Based on a % of Salary)			
35 Year Old	0.945% (0.63%)	2.262% (1.508%)	1.35%
45 Year Old	1.460% (0.973%)	3.558% (2.372%)	1.85%
55 Year Old	2.186% (1.457%)	5.397% (3.598%)	1.85%
Premium by Age per week** (Based on \$100,000 Salary)			
35 Year Old	\$18.17	\$43.50	\$25.96
45 Year Old	\$28.08	\$68.42	\$35.58
55 Year Old	\$42.04	\$103.79	\$35.58
65 Year Old	No Cover	No Cover	\$35.58
Maximum Age Limit	65 Years Old	65 Years Old	70 Years Old
Continuous Cover when transferring your cover from another insurer	✓	✓	✓
Tax deductible premiums	✗	✗	✓
Additional Benefits			
Lump Sum Capital Benefit	✗	✗	✓
Broken Bones Lump Sum Benefit	✗	✗	✓
Damage to Teeth Benefit	✗	✗	✓
Accidental HIV Infection Lump Sum Benefit	✗	✗	✓
Unexpired Union Membership Benefit	✗	✗	✓

Examples 35 year old Paramedic

David is a 35 year old Paramedic with an annual salary of \$100,000. He decides he wants to protect his income and obtain income protection under the UWU Paramedics Policy, which offers a 90% income benefit, 14 day waiting period, 104 week benefit period and other additional benefits.

Annual premium would be: $\$100,000 \times 1.35\% = \$1,350$ (\$25.69 per week), which is tax deductible.

Annual premium under the other comparable Paramedics IP Policies:

- Default 90 day waiting period product would cost: $\$100,000 \times 0.945\% = \945 (\$18.17 per week), which are not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 90 day waiting period, 2 Year (104 week) benefit period)
- 30 day waiting period product would cost: $\$100,000 \times 2.262\% = \$2,262$ (\$43.5 per week), which are not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit), 30 day waiting period, 2 Year (104 week) benefit period

Example 45 year old Paramedic

Susan is a 45 year old Paramedic with an annual salary of \$100,000. She decides she wants to protect her income and obtain income protection under the UWU Paramedics Policy, which offers a 90% income benefit, 14 day waiting period, 104 week benefit period and other additional benefits.

Annual premium would be: $\$100,000 \times 1.85\% = \$1,850$ (\$35.58 per week), which is tax deductible.

Annual premium under the other comparable Paramedics IP Policies:

- Default 90 day waiting period product would cost: $\$100,000 \times 1.46\% = \$1,460$ (\$28.08 per week), which are not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 90 day waiting period, 2 Year (104 week) benefit period)
- 30 day waiting period product would cost: $\$100,000 \times 3.558\% = \$3,558$ (\$68.42 per week), which are not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit), 30 day waiting period, 2 Year (104 week) benefit period

Example 55 year old Paramedic

George is a 55 year old Paramedic with an annual salary of \$100,000. He decides he wants to protect his income and obtain income protection under the UWU Paramedics Policy, which offers a 90% income benefit, 14 day waiting period, 104 week benefit period and other additional benefits.

Annual premium would be: $\$100,000 \times 1.85\% = \$1,850$ (\$35.58 per week), which is tax deductible.

Annual premium under the other comparable Paramedics IP Policies:

- Default 90 day waiting period product would cost: $\$100,000 \times 2.186\% = \$2,186$ (\$42.04 per week), which are not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 90 day waiting period, 2 Year (104 week) benefit period)
- 30 day waiting period product would cost: $\$100,000 \times 5.397\% = \$5,397$ (\$103.79 per week), which are not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 30 day waiting period, 2 Year (104 week) benefit period)

45 to 50 year old PTO average yearly income \$70,000

1. Annual premium would be: $\$70,000 \times 1.85\% = \$1,295$ (\$24.90 per week), which is tax deductible.

2. Annual premium under the other comparable Paramedics IP Policies: 45 year old

- a. Default 90 day waiting period product would cost: $\$70,000 \times 1.46\% = \$1,022$ (\$19.65 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 90 day waiting period, 2 Year (104 week) benefit period)
- b. 30 day waiting period product would cost: $\$70,000 \times 3.558\% = \$2,490.60$ (\$47.90 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit), 30 day waiting period, 2 Year (104 week) benefit period

3. Annual premium under the other comparable Paramedics IP Policies: 50 year old

- c. Default 90 day waiting period product would cost: $\$70,000 \times 1.707\% = \$1,194.90$ (\$22.98 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 90 day waiting period, 2 Year (104 week) benefit period)
- d. 30 day waiting period product would cost: $\$70,000 \times 4.32\% = \$3,024$ (\$58.15 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit), 30 day waiting period, 2 Year (104 week) benefit period

35 year old EMD average yearly income \$83 000

1. Annual premium would be: $\$83,000 \times 1.35\% = \$1,120.50$ (\$21.54 per week), which is tax deductible.

2. Annual premium under the other comparable Paramedics IP Policies: 35 year old

- a. Default 90 day waiting period product would cost: $\$83,000 \times 0.63\% \times 0.7 = 0.441\% = \366.03 (\$7.04 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 90 day waiting period, 2 Year (104 week) benefit period)
- b. 30 day waiting period product would cost: $\$83,000 \times 1.508\% \times 0.7 = 1.056\% = \876.48 (\$16.86 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit), 30 day waiting period, 2 Year (104 week) benefit period

3. Annual premium under the other comparable Paramedics IP Policies: 40 year old

- c. fault 90 day waiting period product would cost: $\$83,000 \times 0.822\% \times 0.70\% = 0.58\% = \481.40 (\$9.26 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit, 90 day waiting period, 2 Year (104 week) benefit period)
- d. 30 day waiting period product would cost: $\$83,000 \times 1.937\% \times 0.7 = 1.356\% = \$1,125.48$ (\$21.64 per week), which is not tax deductible. The policy offers a 75% income benefit + 12.75% super (total 87.75% benefit), 30 day waiting period, 2 Year (104 week) benefit period

**Other comparison Paramedic programs have Paramedics as a High Risk occupational rating and a multiple of 1.5 is required to be loaded on to standard premium rates. If you have not done this, in the event of a claim you could be prejudice due to non-disclosure.*

*** Premium rates for the UWU Paramedics Policy are calculated on an annual basis (rates above are divided by 12), premium funding is available if you would like and is payable in 10 monthly instalments. The premium funding fee costs approximately 5% of the annual premium.*

Although care has been taken in compiling and checking information contained in this comparison table, UWU shall not be held responsible or in any way liable for any errors, omissions or inaccuracies whether arising from negligence or otherwise or for any consequences so arising.

We urge you to take the time to read the relevant Insurance Guides and or PDS/Policy Wording document for all policy conditions and definitions before making any decision.