

Insurance Premium Tables

The Insurance Premium Tables show the gross cost and the net cost.

The gross cost is your insurance premium (payable to the insurer and includes stamp duty), plus an insurance administration fee of 6% of your premium (payable to BUSSQ).

The net cost is the amount taken from your super account monthly to pay for your insurance premiums and insurance administration fees. It is the gross cost minus the 15% tax deduction for insurance costs that we receive and pass on to members to reduce premiums.

Unitised Cover rates

Table 1: Unitised Cover Manual Worker*

Type of Cover	One Unit of Cover		Default 4 Units of Cover	
	Death (\$)	TPD (\$)	Death (\$)	TPD (\$)
Gross cost per week	1.96	1.18	7.84	4.71
Net cost per week	1.67	1.00	6.66	4.00
Age	Amount of cover			
15-20	See Budget Under 21 table below			
21-50	\$50,000	\$15,000	\$200,000	\$60,000
51-55	\$39,000	\$15,000	\$156,000	\$60,000
56	\$35,100	\$13,500	\$140,400	\$54,000
57	\$31,200	\$12,000	\$124,800	\$48,000
58	\$27,300	\$10,500	\$109,200	\$42,000
59	\$23,400	\$9,000	\$93,600	\$36,000
60	\$19,500	\$7,500	\$78,000	\$30,000
61	\$15,500	\$6,000	\$62,000	\$24,000
62	\$11,700	\$4,500	\$46,800	\$18,000
63	\$7,800	\$3,000	\$31,200	\$12,000
64	\$4,000	\$1,500	\$16,000	\$6,000
65-69	\$3,000	NIL	\$12,000	NIL
70 plus	NIL	NIL	NIL	NIL

Table 2: Unitised Cover Non-Manual Worker*

Type of Cover	One Unit of Cover		Default 4 Units of Cover	
	Death (\$)	TPD (\$)	Death (\$)	TPD (\$)
Gross cost per week	0.96	0.42	3.86	1.70
Net cost per week	0.82	0.36	3.28	1.45
Age	Amount of cover			
15-20	See Budget Under 21 table below			
21-40	\$50,000	\$50,000	\$200,000	\$200,000
41-44	\$40,000	\$40,000	\$160,000	\$160,000
45-49	\$30,000	\$30,000	\$120,000	\$120,000
50-54	\$25,000	\$25,000	\$100,000	\$100,000
55-59	\$12,000	\$12,000	\$48,000	\$48,000
60-64	\$6,000	\$6,000	\$24,000	\$24,000
65-69	\$3,000	NIL	\$12,000	NIL
70 Plus	NIL	NIL	NIL	NIL

Table 3: Budget Under 21 Cover*

Default One Unit of Cover		
Gross cost per week \$1.38		
Net cost per week \$1.17		
Age	Death Cover	TPD Cover
15-20	\$50,000	\$50,000

* Premiums shown are subject to rounding and include stamp duty and the insurance administration fee.