

Income protection insurance 2019/2020 insurance premium summary



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Madiba Super Fund
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Your adviser
Mr Paul Banner

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North Sydney NSW 2059

Policy number
03531925

7 August 2020

Dear Willem Adrian & Thelma De Beer,

Over the last financial year the premiums you have paid for your Zurich income protection policy have helped protect your most valuable asset – your income.

To help with preparation of your fund's tax return for the year ending 30 June 2020 the following table shows the premium paid on your policy throughout the financial year, and the portion of that premium considered to be for benefits that replace income.

Life insured	Cover type	Total premium paid	Portion of total premium paid for replacement of income benefit/s
Willem De Beer	Income protection	\$2,133.32	\$2,133.32

The information contained in this letter does not constitute tax advice. We recommend you seek independent tax advice specific to your personal circumstances, from an accountant or registered tax agent.

If you have any questions, please speak to your financial adviser Mr Paul Banner or contact Zurich Customer Care on 131 551. We look forward to helping you.

Yours sincerely

Sasho Briskoski
Head of Customer Service Operations
Zurich Australia Limited



Confidence.
When you need it the most.

Statement details

Statement period: 1 July 2019 to 30 June 2020

Policy details

Policy owner: Madiba Super Fund
(Superannuation, held by external trustee)

Policy type: Zurich Protection Plus

Life insured: Mr Willem De Beer

Insurance benefits

Benefit type	Benefit amount	Annual premium	Premium paid
Death & terminal illness benefit	\$2,278,163	\$1,684.92	\$1,613.24
TPD any occupation (linked to Death)	\$2,278,163	\$1,352.64	\$1,284.16

The Death benefit is the amount that may be payable on death of the life insured. A benefit may be payable on terminal illness of 100% of your Death benefit.

The Total and permanent disablement (TPD) benefit is the amount that may be payable upon total and permanent disability of the life insured which prevents them from working again in the future in accordance with the policy description.

All benefits are subject to the terms and conditions of the applicable policy and payable to the trustee of the fund. You must ensure any benefits paid are in accordance with your fund's trust deed and superannuation law.

The Annual premium is the annualised cost of cover as at the statement date.

The Premium paid is the amount of premium paid for the benefit during the statement period.

Fees and costs

The total premium paid for this policy **\$2,897.40**

Taxation

Insurance premiums for cover that would meet a condition of release are generally tax deductible to the complying superannuation fund. The information on premium amounts provided above is based on the price of the insurance policy and not necessarily the amount your fund can claim as a tax deduction. The amount of premium that is deductible varies depending on the type of cover. For example, premiums for life insurance cover are fully deductible whilst premiums for trauma cover are not deductible. Premiums may only be partially deductible such as for 'own' occupation disablement cover (TPD). Please contact your adviser or accountant for further information regarding the tax deductibility of premiums to your SMSF.

Zurich Protection Plus
Annual statement

Policy number
03531926

Your adviser
Paul Banner
13 0078 1396

Statement details

Statement period: 1 July 2019 to 30 June 2020

Policy details

Policy owner: Madiba Super Fund
(Superannuation, held by external trustee)

Policy type: Zurich Protection Plus

Life insured: Mrs Thelma De Beer

Insurance benefits

Benefit type	Benefit amount	Annual premium	Premium paid
Death & terminal illness benefit	\$402,029	\$395.40	\$371.50
TPD any occupation (linked to Death)	\$402,029	\$499.92	\$463.87
premium loading		\$249.96	\$231.96

The Death benefit is the amount that may be payable on death of the life insured. A benefit may be payable on terminal illness of 100% of your Death benefit.

The Total and permanent disablement (TPD) benefit is the amount that may be payable upon total and permanent disability of the life insured which prevents them from working again in the future in accordance with the policy description.

All benefits are subject to the terms and conditions of the applicable policy and payable to the trustee of the fund. You must ensure any benefits paid are in accordance with your fund's trust deed and superannuation law.

The Annual premium is the annualised cost of cover as at the statement date.

The Premium paid is the amount of premium paid for the benefit during the statement period.

Fees and costs

The total premium paid for this policy **\$1,181.80**

Management fee

This approximate amount has been included in the total premium paid for this policy: **\$114.47**

The 'Management fee' is reviewed each year and increased by the percentage change in the Consumer Price Index over the preceding calendar year.



Taxation

Insurance premiums for cover that would meet a condition of release are generally tax deductible to the complying superannuation fund. The information on premium amounts provided above is based on the price of the insurance policy and not necessarily the amount your fund can claim as a tax deduction. The amount of premium that is deductible varies depending on the type of cover. For example, premiums for life insurance cover are fully deductible whilst premiums for trauma cover are not deductible. Premiums may only be partially deductible such as for 'own' occupation disablement cover (TPD). Please contact your adviser or accountant for further information regarding the tax deductibility of premiums to your SMSF.