

Did you know?



Kyleigh Perkins
National Technical Manager

23 March 2012

The importance of income protection for women

CommInsure now offers income protection for those working 20 hours per week and above. And with women making up nearly half of the entire Australian workforce, and over half of those being part-time, this is great news for a significant segment of your client base.

Having just celebrated International Women's Day, we acknowledge the growing significance of women in the workforce. In 2011, women made up 45 per cent of the Australian workforce with 80 per cent aged 20 to 54¹. Over half (52 per cent) of those work part-time, usually returning to work after having children or time spent studying.

Today there is an increasing number of dual income households, due to the high living costs associated with servicing debt, meeting childcare fees and maintaining a reasonable lifestyle. In many cases, both partners do not have income protection, with females often foregoing this cover, due to affordability issues.

In such cases, there are various options on offer to help make income protection more affordable, such as:

- waiver of premium when on maternity leave – CommInsure will waive up to three months of premiums
- options for longer waiting period
- shorter benefit options
- essential Cover - our accident-only income protection option - an inexpensive way to insure your income.

Importantly, in the event of claim, CommInsure will look at the 12 months of pre-disability income generated from the time the insured stopped work, for those who have an indemnity style policy and are currently (or recently returned from) on maternity leave². This ensures that clients who have an indemnity style policy will still be able to qualify for a monthly benefit. Obviously, if the client has an agreed value policy, the client's income 12 months before application can be used.

Clients who are pregnant and still working and who suffer a sickness or injury are not disadvantaged by having to wait until the end of pregnancy for the qualifying period to commence. These clients can now receive a benefit before the end of pregnancy or childbirth for pregnancy-related conditions.

Competitive pricing

CommInsure offers competitive pricing for female indemnity cover, particularly within the typical working ages of 20 to 54 years³, at five to 10 per cent cheaper than our closest competitor for most ages. We are also first or second in pricing through the older ages.

Summary

Part-time female workers are a major part of Australian society and income protection insurance should be a key part of their financial plan, just as it is for a household's full-time breadwinner. CommInsure has competitively-priced product options for this client set. Speak to your Business Development Manager to find out more.

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¹ ABS (2011) Labour Force Survey, Australia, Cat No 6202

² This only applies if the disability occurs within 12 months of the commencement of the unpaid maternity leave.

³ Female, 30 year old, indemnity, 30 waiting period, age 65 benefit period, Income Care, \$5k MB, non-smoker, applicable for clerical, light manual and professional as at 25/2/2012.