



**EXPERIEN**  
INSURANCE SERVICES

## INCOME PROTECTION INSURANCE (IP)

Income Protection is important if:

- you are self-employed or a small business owner.
- you have family members or dependents that rely on the income you earn.
- you have debt, such as a mortgage, you'll need to make payments on even if you're unable to work.



### WHAT IS IP INSURANCE?

Income protection insurance provides you with an alternative source of monthly income if you are unable to work due to an accident or illness. This means that you can focus on your recovery rather than managing a financial burden.

### HOW MUCH COVER WILL IP GIVE ME?

Your level of cover is calculated based on your annual earnings. Be aware that income protection insurance will only cover a percentage of your income and is capped at a maximum of 75% of your previous earnings.

### FOR HOW LONG WILL I RECEIVE INCOME?

Each policy differs in this respect. Look out for something called the benefit period. This refers to how long you will receive income from your policy in the event of a claim.

Separately, a waiting period refers to how long you will need to wait to make a claim before your payments start.

### HOW LONG DOES IT TAKE TO SET UP AN IP POLICY?

Signing up to a policy can take up to three months as insurers will perform an assessment, called underwriting, before finalising your cover.

**In October 2021, we are expecting major changes to IP policies. To find out more about these changes and how they could affect you, [click here](#).**



Contact Experien Insurance Services for a complimentary review

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