



IPA calculating your claim fact sheet



At DUAL, we regularly receive questions from our brokers regarding assessment of income for self-employed claimants under our personal accident policies. We've put together this simple outline of how we calculate income and the proof of income information we need to assess a claim.

We provide fair claim assessments for self-employed persons under our personal accident policy offerings by calculating the insured's net income and adding back relevant expenses that are still incurred while the client is not working.





For insureds who are self-employed, we require their latest tax return, which has been lodged with the ATO, and contains the following information:

- Individual tax return, including notice of assessment (NOA), to verify lodgement with the ATO
- Business tax return, including NOA, to verify lodgement with ATO
- Quarterly BAS
- P&L statement from latest financial year

Our chosen claim handlers for personal accident policies collate the data and review the P&L statement to identify any potential business expense add-backs for the insured, which includes:

- Wages paid to insured / spouse*
- Superannuation paid to insured / spouse*
- Filing fees
- Depreciation
- Donations
- Other**

The weekly benefit calculated is based on the insured's net income (gross income less expenses + add-backs).

Questions?

For further details on our Personal Accident protection, please contact your local DUAL underwriter.

* We find that a lot of self-employed people will income split with their spouse where the spouse has not provided any personal exertion. On these occasions, as a fair and reasonable assessment to income, we consider these expenses as add-backs, as long as the income splitting is solely for tax purposes and does not contribute to the bottom line of the company.

** There may be other relevant expenses that are assessed and may be included on a case-by-case basis.

Please note that your income will be assessed at claim time, which includes your financial information lodged to the ATO. Subject to policy terms and conditions.

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