



Credit Policy

Eligible Income

[Back to Eligible Income](#)

Workers Compensation and Income Protection

Workers compensation is a form of insurance payments to employees due to work related injury or illness. Income protection provides coverage for non-work related injuries or illness. Workers compensation and income protection both provide payments to cover a customers salary/wage while they are not fit for work.

Verification	% Used for Servicing
<p>Workers Compensation</p> <p>Letter/statement from insurance company confirming the payment details e.g. payment amount, frequency and expiration date of payments</p> <p>and</p> <p>Letter from employer confirming employees' current workers compensation arrangement and their expected/proposed return to work date.</p> <p>Income Protection</p> <p>Letter/statement from insurance company confirming the payment details, e.g. payment amount, frequency and expiration date of payments.</p> <p>and</p> <p>Letter from employer confirming employees' expected/proposed return to work date and income amount.</p> <p>NOTE: If the expected/proposed return to work income amount is lower than the current workers compensation and/or income protection, the lower amount must be used for servicing.</p>	100%
Comments	
<ul style="list-style-type: none"> ▶ The calculated amount of Workers compensation or income protection must be entered into the "Gross Salary" field of the application. ▶ Where the workers compensation or income protection is the customer's main source of income and has a defined end date, you must ensure the loan term is in line with any potential exit strategies. ▶ Personal medical records must not be requested or be used as a verification document e.g. electronic health records to support an application. 	