

[aia.co.nz](https://aia.co.nz)**AIA LIVING**

# Business Insurance

**HEALTHIER, LONGER,  
BETTER LIVES**

## What is business insurance?

A range of options that provide either monthly payments or a lump sum in the event you or a key person become seriously ill, injured or die.

## Why do I need it?

You work hard to build your business, so make sure it can keep running if you or a key person faces a serious medical situation. This can often happen without any warning, so this financial support gives you time to decide your next steps, whether that's to continue trading or wind up your business.

## Key benefits of our business insurance

- With Start Up Income Protection, access up to \$9,000 sum assured a month without having to provide detailed financial information
- Business Continuity doesn't have ACC offsets so you have confidence you can take care of your financial commitments
- Covered across a wide range of situations that could affect you or your key people to continue working
- Our Enhancement Pass Back Benefit is our commitment to keep our insurance relevant. Changes we make to our business insurance range in the future are automatically passed back to you, offering you even more at claim time

## Our business insurance options

### AIA Start-Up Income Protection

Supports new business owners with monthly payments of an amount agreed at the time you take out your policy.

### AIA Living Business Continuity

Provides established businesses with monthly payments if you or any key employees become disabled and are unable to work.

### Other business insurances

You can choose to take out the below insurances for business or personal purposes depending on what best suits your needs:

- AIA Living Life Cover
- AIA Living Total Permanent Disablement
- AIA Living Critical Conditions
- AIA Living Progressive Care

# Look after what you've built

Succeeding in any enterprise can be challenging enough, without having to worry about the unexpected consequences of illness or injury. We can help you plan now for a secure future.

Most New Zealand businesses appreciate the need to manage the risks they face every day. If you're in business, chances are you insure your physical assets such as plant equipment, vehicles, stock or buildings, but it's your human assets that provide the initiative, drive and expertise to make your business successful and profitable.

Should something happen to one of these key people including yourself, the right insurance can help you make the next step that's right for you and your business. The financial support could keep your business operating, allow you to cover debts, or help you wind up and sell.

## Something to think about:



Who are your key people? What is their value to the business in terms of revenue and costs?



Could you quickly replace the revenue they generate? Would your business remain solvent?



Could the remaining staff take on the extra workload?



## We're here to help

If your business is new and has been operating for under three years, you can be covered with our **Start-Up Income Protection**. Once you've been operating for over three years, you can move onto our more comprehensive **Business Continuity** insurance.

Sometimes it makes sense to take out further insurances to fully cover yourself or key people for a wider range of situations. We have a suite of insurances across life, trauma and total permanent disablement that can be taken out for business or personal purposes depending on your needs.

# Business Insurance OVERVIEW



## AIA Start-Up Income Protection

Congratulations on starting a business, you're the boss!

In this building stage you only take time off work if it's really serious... so what if it was?

Setting up insurance for your new business is an essential financial safety net to protect you if you're unable to work for more than 10 hours a week due to illness or injury. However being newly self-employed can make it difficult to prove the profitability of your business and take out income protection insurance.

Designed for business owners who have been trading for three years or less, our Start-Up Income Protection gives you the confidence you need while your business gets off the ground.

Your monthly payments will be an amount agreed at the time you apply, based off a proportion of your business' revenue.

Once you've been operating for more than three years you can move onto our more comprehensive Business Continuity insurance. This ensures your insurance evolves with your business.

## AIA Living Business Continuity

Designed to meet the needs of business owners who have been trading for more than three years, Business Continuity provides a monthly benefit so you have time to make the decisions you need about the future of your business.

As an established business you have a strong understanding of your operating finances, so you can choose your monthly payments to be based off either Agreed Value, or Indemnity.

Agreed Value is an amount agreed at the time you apply, based off a proportion of your business' revenue. Indemnity is based off a proportion of your business' revenue at claim time.

### No ACC Offsets on Business Continuity

This business insurance option will pay you on top of the amount of ACC payments you receive or are entitled to receive.

### You choose the timing

For both our business insurance options above, you choose the time you wait before you'll start receiving payments and how long you want to receive them for.

### Benefit Period

The length of time you could receive the benefit payments for; either 6, 12 or 24 months.

### Waiting Period

This is the length of time between you becoming disabled and when you start receiving the benefit payments. Choose from 4, 8 or 13 weeks

Secure your investment in yourself and other key people by being prepared for what tomorrow holds. Our insurance options below widen your cover so you can focus on your business today.

## AIA Living Life Cover

Life insurance is one of the most simple but important types of insurance. It provides a lump sum if you or a key person dies, or is diagnosed with a terminal illness.

## AIA Living Total Permanent Disablement (TPD)

This provides a lump sum payment if you or a key person become totally permanently disabled and unable to work due to illness or injury. You can choose to take it out under either of the below options.

### **Own occupation**

Where it's unlikely you'll be able to work in the specific occupation you were involved in immediately prior to incapacitation.

### **Any occupation**

Being so incapacitated that it's unlikely you'll ever be able to work, in any occupation for which you are reasonably suited by education, training or experience, and which would pay remuneration greater than 25% of your pre-disability earnings during your last 12 months of work.





## AIA Living Critical Conditions

Being covered for a serious illness or injury is simple with AIA Living Critical Conditions. With this trauma insurance you'll be covered for over 50 defined medical conditions and receive a one-off lump sum that can be used however you like, ensuring you can focus on recovery.

There are over 49 defined conditions that offer a full payment and over 15 defined conditions where you'll receive partial payment.

## AIA Living Progressive Care

This innovative trauma insurance allows you to make multiple claims, based on the severity of your illness or injury. You'll be covered for 70 defined medical conditions across five categories: Cancer, Heart and Arteries, Brain and Nerves, Loss of Function, and Other Health Events.

Each category offers severity levels from level 1 (most severe) down to level 5 (least severe) and these correlate to the percentage you can claim from your available sum assured.

When your policy begins, the amount of cover in each of the five categories is the same. As you claim these amounts decrease but your cover continues at the new amount.

The strength of Progressive Care means after you make an initial claim (First Claim), you could then make future claims if your condition becomes worse or you suffer from a more severe related condition (Related Claim), or if you suffer from an unrelated condition (Unrelated Claim).

## Keeping up with your success

One of the key reasons you might need to take out these insurances as Business rather than Personal is to access our Business Safeguard Facility available with Life, Total Permanent Disablement and Critical Conditions cover.

With this optional benefit you can support your growing business by applying to increase your sum assured when your financial responsibility in your business increases, without providing any further medical information.

This will increase your premium, limits and conditions apply, and every increase in cover will result in an increase in premium.

For more details on what's included within these products view our brochures at [aia.co.nz/life-and-disability](http://aia.co.nz/life-and-disability). For flexibility around your individual situation, these products can all be taken out as Personal or Business.

# Built-in benefits

See at a glance whats included in the different insurance options:

|                               | Start-Up<br>Income<br>Protection | Business<br>Continuity |
|-------------------------------|----------------------------------|------------------------|
| Total Disablement Benefit     | ✓                                | ✓                      |
| Recurrent Disablement Benefit | ✓                                | ✓                      |
| Rehabilitation and Support    |                                  | ✓                      |
| Business Mentors Benefit      |                                  | ✓                      |

✓ **Total Disablement Benefit**

You will receive a monthly benefit less offsets (if applicable) if you are totally disabled.

✓ **Recurrent Disablement Benefit**

The waiting period will be waived if you become totally disabled again and it's caused by the same or a related illness or injury. This is subject to AIA's opinion after considering the advice of a registered medical practitioner and other relevant information.

✓ **Rehabilitation and Support**

One of our dedicated case managers will work with you to understand your personal situation and will consider what assistance could aid your return to work, or improve your capacity to work.

✓ **Business Mentors Benefit**

Following an accepted claim, we can provide you with a two-year membership to Business Mentors - New Zealand's leading business mentoring service. A business mentor can offer a fresh perspective and guidance at a challenging time, enabling you to focus on your recovery.



**Worldwide Cover**

Whether you're at home, travelling or living overseas for any period, you remain insured.



# Optional benefits you can add on

See at a glance whats included in the different insurance options:

|                                      | Start-Up<br>Income<br>Protection | Business<br>Continuity |
|--------------------------------------|----------------------------------|------------------------|
| Accidental Injury Cover              |                                  | ✓                      |
| Waiver of Premium                    | ✓                                | ✓                      |
| Partial Disablement Benefit          |                                  | ✓                      |
| Partial Disablement Bridging Benefit |                                  | ✓                      |

## Accidental Injury Cover

This optional benefit provides a single up-front payment, should you be injured accidentally. You can use it for whatever you need: covering treatment costs, getting taxis to work, hiring someone to help with children, or simply taking time off work to recover.

You choose how much cover you need, up to \$5,000 a month, and the lump sum you receive is based on the treatment you require. Making a claim under this optional benefit is not affected by payments from ACC or other insurances you may have.

## Waiver of Premium

This can remove the burden of paying premiums when you are unable to work due to total disability. We will waive your premium payments, while your insurance remains in place. This benefit is compulsory with Start-Up Income Protection and Business Continuity and you'll incur an additional cost.

## Partial Disablement Benefit

This provides additional income if, owing to a continuation of the disability, you are working less than 75% of the working hours stated at application time and have been totally disabled.

*If you choose to take this benefit you'll also have access to:*

## Partial Disablement Bridging Benefit

If you move from a total to partial disability benefit, this pays a lump sum equal to 1/3rd of the last monthly total disability benefit to help cover costs during the transition period.

### A note on exclusions and benefits

Our business insurance (including the built-in benefits and optional benefits in this brochure) is subject to certain stand-down periods and exclusions. Please also note that the optional benefits are subject to an increase in premium and their own terms and conditions.

For more information, please refer to the relevant policy wordings which can be found on [aia.co.nz](http://aia.co.nz) or speak to your Adviser.

# AIA Vitality

AIA Vitality is our personalised, scientifically-backed health and wellbeing program that supports you every day to make healthier lifestyle choices. It helps you understand your current state of health, provides tools to improve it and offers great incentives to keep you motivated on your journey. The life assured under any eligible AIA policy can take out an AIA Vitality membership.

**[aiavitality.co.nz](http://aiavitality.co.nz)**



**airpoints™**

As an AIA customer, you can earn Airpoints Dollars™ for premiums paid on your eligible insurance policy.

**[aia.co.nz/airpoints](http://aia.co.nz/airpoints)**



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## Disclaimer

Other things you should know: the availability of insurance cover is subject to your application being approved. All applications are subject to individual consideration. Special conditions, exclusions and premium loadings may apply. This insurance is underwritten by AIA New Zealand Limited ('AIA'). For full details of the products and benefits offered by AIA, please refer to the policy document(s) which are available from AIA. The information contained in this publication is general in nature and is not intended as advice. It may not be relevant to individual circumstances and before making any insurance decision, you should consult a professional Adviser. Copies of our disclosure statements are available on request, free of charge.



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