

Business Disability Cover



What is Business Disability Cover?

Business Disability Cover is designed to inject cash into your business in the event that you as owner, or one of your key employees need to take time off work due to illness or injury. It means you can hire a contractor to work in the business and perform the duties that you (or the key person) would do – or to supplement some lost business revenue as a result of your illness.

Why choose Business Disability Cover?

We can cover business owners as well as key employees of the business. The monthly benefit is locked in once we agree on the amount to insure, making the process easier at claim time.

There are two methods for calculating the monthly benefit:

1. Based on an agreed, reasonable cost to replace the insured person.
2. Based on a percentage of business gross profit e.g. if a sales manager generates 70% of business revenue, then that person can be insured for up to 70% of gross profit.

What benefits does Business Disability Cover include?

- **A monthly benefit to help ensure the continued running of the business.** If you are injured or ill and are totally unable to work in the business, we will pay you your monthly benefit.
- **Recurrent Disability benefit.** You can receive your benefit again straight away, if the same disability starts up again within 12 months of being back at work.
- **Payment While Overseas benefit.** We will pay you if you are disabled while overseas and you are entitled to receive payments while out of New Zealand.
- **Disability Reset benefit.** We will reset your benefit period allowing you to claim again for a new or related sickness or injury under certain circumstances.
- **Inflation Adjustment benefit.** Each year Asteron Life will offer to increase your sum insured by the rate of inflation, according to the consumer price index (CPI), without the need for further medical or financial underwriting.

We understand there's no calling in sick when it's your own business so let us help to keep your business running if you can't.

What benefits can you add to your Business Disability Cover?

- **Partial Disablement benefit.** Many disability claims result in you unexpectedly becoming totally disabled and then progressively getting better over time – i.e. shifting from total disablement to partial disablement before being able to resume work fulltime. Having a Partial Disability benefit helps to ensure you are protected until you resume work fulltime.
- **Specific Injury Support benefit – Lump Sum.** Support when you need it. Receive this benefit if you suffer any of 29 specified injuries (ranging from broken bones to paralysis). The benefit is payable even if you are still able to continue working. Check the policy document for the full list of injuries and payment periods.
- **Business Security benefit.** This option allows you to increase your monthly benefit without the need for further medical assessment. Simply provide financial evidence showing the growth in the business and we will adjust the cover to reflect the increase.

To ensure comprehensive protection for you and your business, you may also like to consider:

- **Life Cover,** which pays a lump sum of money should you or a key person in your business die. This can be used to repay debt, find a suitable replacement, make up any temporary loss of profits or help remaining shareholders buy the deceased's shares to maintain control.
- **Trauma Recovery Cover,** which pays a lump sum of money that can help your business get through financially strained times caused by a key person needing time off to recover from one of 45 medical events, conditions or surgical procedures.
- **Total and Permanent Disablement Cover,** which pays a lump sum of money if you or a key person in your business suffers a total and permanent disablement and can no longer contribute to the business.

Talk to your insurance adviser about how to get Business Disability Cover.

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