

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 a percentage of annual gross income e.g. for employees you can elect to insure up to 150% of income. The amount reduces if you own the business.
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.
- **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 if you pass away or become terminally ill – to pay costs that you would have helped with if you were still alive.
- **Trauma Recovery Cover**, which pays you a lump sum of money to help you recover physically and financially from a serious illness, injury or medical procedures.
- **Total and Permanent Disablement Cover**, which pays you a lump sum of money if you're totally and permanently disabled because of illness or injury.

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

Disclaimer: The information in this brochure is a general summary only, and is not personalised to your situation. If you would like advice which takes account of your particular financial situation and goals, please contact your financial adviser. Full details of the policy terms and conditions are available from Asteron Life Limited ("Asteron Life") or your financial adviser. Terms, conditions, exclusions and limits apply. A number of terms used in this brochure carry a specific definition set out in the policy document. If there are differences between the information in this brochure and the policy document, then the policy document will prevail. Availability of insurance cover is subject to Asteron Life's acceptance and approval of a complete application. Any payment is subject to your claim being accepted.

RP329 (08/18)

