

Asteron Life

# Business Insurance





Asteron Life's Business Insurance covers are especially designed to protect the owner of a business if something should happen to them or a key person in the business.



## What's Asteron Life Business Insurance?

Your business doesn't have to suffer just because you, or a key member of your team, becomes sick or injured. Asteron Life Business Insurance helps you – and your business – stay afloat.

## What lump sum covers are available?

### Life Cover

You can't predict the future – should you or a key person in your business die, funds may be required, and quickly. This could be to pay debt, find a suitable replacement, make up any temporary loss of profits or help remaining shareholders buy the deceased's shares. Life Cover can provide a little bit of certainty for the future.

### Total and Permanent Disablement (TPD) Cover

If you or a key person in your business becomes totally and permanently disabled, this cover can provide a lump sum of money to help keep your business operating through this difficult time.

### Trauma Recovery Cover

A major health issue can also take its toll financially. Trauma Recovery cover provides a sum of money that can help your business get through. It covers 48 medical events, conditions or surgical procedures, including many types of cancer and other serious illnesses.

## What Monthly Income Covers are available with Asteron Life Business Insurance?

### Business Expenses Cover

As well as being a pain in the neck, business liabilities keep going even if you're not working. This cover pays business expenses for up to 12 months at a time if you're unable to work because you're sick or injured. Business Expenses Cover can keep your business running smoothly while you're out of action.

### Business Disability Cover

If an owner or key person in the business is temporarily unable to work because they're ill or injured, Business Disability Cover will be paid for up to 2 years. This means the business will receive a regular monthly payment to keep operating, hire a replacement contractor or to supplement some of your lost revenue.

### Farmers Disability Cover

Farming is the lifeblood of New Zealand. This specialist cover will provide a monthly benefit of 35% of your farm turnover if you're unable to work due to illness or injury. This can be used to hire a contractor or to help cover farm running costs while you're out of action.

## What benefits does Asteron Life Business Insurance include?

### Financial planning and legal advice

We'll pay up to \$2,500 for advice from a qualified financial adviser or lawyer approved by us. This can help plan the most effective way to use your money if you receive a payment.

**Disclaimer:** The information in this brochure is a general summary only. Customer testimonials and examples are provided for information and do not advise on or recommend a product. For financial advice including on product suitability, please contact your financial adviser.

### **Inflation adjustment**

Each year Asteron Life will offer to increase your sum insured by the rate of inflation – as nominated by the Consumer Price Index (CPI). This will be without the need for further medical or financial underwriting.

### **Grief support**

We'll pay up to \$2,500 to you or a loved one for counselling from a professional counsellor.

### **Guarantee of upgrade**

In the future we may make improvements to the policy. As long as these changes don't increase the premium you'll receive them free of charge.

### **Terminal illness**

If you're given less than 12 months to live, you can receive your Life Cover payment straight away. This can help with immediate care and helping your family plan for the future.

### **Funeral advancement**

We'll make an advance payment of \$15,000 or \$25,000 from your Life Cover payment straight away. This can help with immediate care and helping your family plan for the future.

### **TPD fast track**

If you're suffering from one of 13 serious medical conditions, we'll waive the continuous period of at least 3 months before being eligible for your TPD benefit.

### **Recurrent disability**

We'll continue your benefit straight away if you're affected by the same disability within 12 months of being back at work – waiving your waiting period.

## **The Business security benefit**

### **What is it?**

If your business is likely to increase in value over time, you can increase your level of cover without any further health assessments. Increasing your cover means you'll avoid extra loading on premiums if there has been a downturn in the health of the insured person when premiums are recalculated.

The Business security benefit is available on lump sum covers, as well as Business Disability and Farmers Disability covers. And you can increase your level of Life Cover by up to five times the original sum insured to a maximum of \$10 million.

## **Are there extra benefits I can add to my Asteron Life Business Insurance?**

Yes. Here's a look at the extras:

### **We pay your premiums**

We'll pay your Life, TPD and Trauma Cover premiums for you if you're ill or injured and can't work in your usual job for more than 10 hours a week.

### **Early trauma**

We'll make a partial payment (the greater of \$10,000 or 20% of your total cover up to \$100,000) for an additional 20 conditions such as serious accidental injury. We'll pay this in addition to the 48 conditions that you're already covered for with Trauma Recovery Cover.

### **Major trauma**

If you experience a major event or illness, we'll pay you a Major Trauma benefit. This can be paid out with your Trauma Recovery benefit if you haven't yet claimed on it. If your event or illness isn't considered major but you're eligible for the Trauma Recovery benefit, your Major Trauma benefit will remain in place to keep you covered for all major conditions – including those that relate to your Trauma Recovery benefit claim. You'll find a full list of what you're covered for in your policy document.

### **TPD on Trauma**

We'll pay your Trauma Recovery Cover sum insured if you become totally and permanently disabled and are unlikely to ever work again.

### **Trauma reinstatement**

You're able to restore your Trauma Recovery cover 12 months after you have claimed on it, so that you can claim again in the future for unrelated trauma events.

### **Continuous trauma**

Immediately reinstates your Trauma Recovery Cover sum insured after any claim is made, meaning you can claim up to three different trauma events.

### **Life Cover buy back**

If you have the accelerated version of Trauma Recovery Cover you can increase your Life Cover back to its original balance when your trauma claim comes out of your life insurance.

### **Specific injury support – 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.

### **Needlestick**

If you work in the medical and emergency services industry, the Needlestick benefit helps ensure that you can protect yourself against financial implications of contracting Hepatitis B or C or HIV.

## **What are my payment options?**

### **Level Premium Payments**

You can choose a Level premium payment option, meaning you lock in your payments so they don't increase with age – just like a fixed rate mortgage.

### **Stepped Premium Payments**

Stepped premiums start lower than Level premiums, but will increase each year based on your age at that time.

Medical conditions and procedures covered by Early Trauma, Trauma Recovery and Major Trauma benefits

General category	Medical condition or surgical procedure	Early Trauma benefit	Trauma Recovery benefit	Major Trauma benefit
<b>Blood</b>	Advanced AIDS			✓
	Aplastic anaemia		✓	✓
	HIV – medically acquired		✓	
	HIV – occupationally acquired		✓	
<b>Cancer and tumours</b>	Benign tumour of the brain or spinal cord		✓	✓
	Cancer		✓**	✓**
	Early stage cancer		✓**	
<b>Connective tissue</b>	Severe osteoporosis	✓		
	Severe rheumatoid arthritis	✓**		
	Systemic lupus erythematosus (SLE) with nephritis	✓**		
	Systemic sclerosis	✓**	✓	✓
<b>Ear</b>	Deafness		✓	✓
	Loss of hearing in one ear	✓		
<b>Endocrine</b>	Diabetes	✓	✓	
<b>Eye</b>	Blindness		✓	✓
	Loss of sight (one eye) and limb		✓	✓
	Single loss of limb or eye	✓		
<b>Gastrointestinal</b>	Chronic liver failure		✓	✓
	Colostomy and/or ileostomy	✓		
	Severe Crohn’s disease	✓		
	Severe ulcerative colitis	✓		
<b>Heart and artery</b>	Cardiomyopathy		✓	✓
	Coronary artery angioplasty	✓**		
	Coronary artery angioplasty – triple vessel		✓**	✓**
	Coronary artery bypass surgery		✓**	✓**
	Heart surgery (open)		✓**	✓**
	Heart attack		✓**	✓**
	Out of hospital cardiac arrest		✓	✓
	Pulmonary hypertension	✓**	✓	✓
	Repair or replacement of aorta		✓**	✓**
	Repair or replacement of valves		✓**	✓**
	Severe peripheral vascular disease		✓	✓

General category	Medical condition or surgical procedure	Early Trauma benefit	Trauma Recovery benefit	Major Trauma benefit
<b>Kidney and urogenital</b>	Chronic kidney (renal) failure		✓**	✓**
<b>Major organ transplant</b>	Major organ transplant (placement on waiting list or undergoing transplant)		✓**	✓**
<b>Musculoskeletal trauma</b>	Loss of limbs		✓	✓
	Burns	✓	✓	✓
<b>Respiratory</b>	Chronic lung failure		✓	✓
	Pneumectomy		✓**	✓**
	Pulmonary hypertension	✓**	✓	✓
<b>Stroke and nervous system</b>	Alzheimer's disease	✓**	✓	✓
	Aneurysm	✓	✓	✓
	Coma		✓	✓
	Creutzfeldt-Jakob disease		✓	✓
	Dementia	✓**	✓	✓
	Encephalitis		✓	✓
	Hydrocephalus	✓		
	Loss of speech		✓	✓
	Major head trauma		✓	✓
	Meningitis		✓	✓
	Motor neurone disease		✓	✓
	Multiple sclerosis	✓**	✓	✓
	Muscular dystrophy	✓	✓	✓
	Paralysis		✓	✓
	Parkinson's disease	✓**	✓	✓
Peripheral neuropathy		✓	✓	
Stroke		✓**	✓**	
<b>Other</b>	Intensive care		✓	✓
	Serious accidental injury	✓		
	Terminal Illness		✓	✓
<b>Modified total and permanent disablement</b>	Loss of limbs		✓	✓
	Loss of sight (one eye) and limb		✓	✓
	Loss of independent existence		✓	✓
	Significant cognitive impairment		✓	✓
<b>Total and permanent disablement</b>	Own occupation		✓***	
	Any occupation		✓***	

\* Early Stage Cancer Benefit is a partial payment only. It's paid on the diagnosis of all early stage cancers.

Cover for medical conditions or surgical procedures marked \*\* starts 3 months after the latest of the date we receive a fully completed application for:

- the applicable benefit or cover
- an increase to the applicable sum insured (for the increased portion only)
- reinstatement of the applicable benefit or cover.

This does not apply if the cover is a replacement benefit.

\*\*\* Total Permanent Disablement (TPD) benefit available for additional premium.

**Talk to your adviser about how to get Asteron Life Business Insurance.**



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