

# Premium Cover



## What is Premium Cover?

Insurance that pays your policy premiums if you, or a key person in your business, become disabled and are unable to work.

## Why do you need Premium Cover?

If you or a key person were to become disabled and unable to contribute to the business, then business priorities would change. With the right insurance in place you shouldn't have to tighten your purse strings too much. Premium Cover assists your business by paying for the cost of your policy for the entire time you are on claim, meaning you have one less thing to budget for.

Premium Cover is an integral part of Monthly Disability Cover and Start-up Monthly Disability Cover, but it's just as important to have alongside all of our other Assurance Extra Business Covers such as:

- › Life Cover
- › Trauma Cover
- › Complete Disablement Cover.

Regardless of the covers you choose, Premium Cover will pay your premium should you become disabled.

## Premium Cover overview

### Entry criteria:

Minimum entry **age 16**  
Maximum entry **age 60**



### Cover amount:

Total premium



### Cover term:

To **age 65**  
To **age 70**



**Waiting period:** You can choose a waiting period of: **4, 8 or 13 weeks**



### Occupation classes: 1-4

Your occupation class is determined by the work you do. Your financial adviser will be able to help you work out what occupation class will apply to you.

### Mandatory cover:

It's mandatory to have Premium Cover if you have Monthly Disability Cover or Start-up Monthly Disability Cover.

## Premium details

### Minimum premium:



\$20 per month  
(incl. policy fee).

### Payment frequency:



Weekly, fortnightly, monthly,  
half-yearly, annually.

### Payment method:



Direct debit,  
credit/debit card.

### Premium review structure

Your Premium Cover will have a 1-year premium review period. This means your premiums will be recalculated on each anniversary date based on your policy's total premium, age-related changes and if applicable, any changes to Chubb Life's protection premium rates or relevant laws.

## Benefit details

Premium Cover provides several benefits that are built into the cover.

### What's not covered?

- › Intentional self-harm including attempted suicide
- › Taking part in a criminal activity
- › Pregnancy or complications resulting from pregnancy unless the disability lasts more than 90 days after the pregnancy
- › Not following the advice and treatment of, or being under the regular care of, a medical practitioner
- › Increases to the total premium from increasing your cover or adding new covers while on Premium Cover claim.

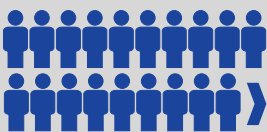
## Built-in benefits

Premium Cover provides several benefits that are built into your cover including:

Benefit	What is it?	How it works	Why it's important
<b>Disability Benefit</b>	Your total premiums will be paid for if you become disabled.	If you've been totally disabled or partially disabled during the waiting period and remain totally disabled or return to work with a partial disability, where an illness or injury causes you to be unable work more than 75 percent of your pre-disability hours in your pre-disability occupation, this benefit will pay for the regular total premiums needed to continue your policy.	Relieves your business of the financial responsibility of paying for your premium during your treatment and recovery.
<b>Recurrent Disability Benefit</b>	Waiver of your waiting period if your disability returns within 12 months of going off claim.	If you become totally disabled or partially disabled again because of the same illness or injury within 12 months of the original Disability Benefit claim ending, your waiting period will be waived and your claim for the same illness or injury will be assessed as a continuing claim on the original Disability Benefit claim.	If you suffer a recurrence of the same disability, you will not have to wait out the period again.



## Some facts to think about



In 2018, **238,800** claims were made to ACC for work-related injury.

(stats.govt.nz injury statistics – work-related claims: 2018)



**There are an estimated 60,000** stroke survivors in New Zealand; many are disabled and in need of significant daily support.

(stroke.org.nz: 2018)

## If you're still not sure, ask yourself

If I became disabled and was no longer able to contribute to the business, could it afford to continue paying its insurance premiums to ensure its insurance cover remained in place?

If 'no', then now is a good time to talk to your financial adviser.

### **Talk to your Financial Adviser**

Call us on 0508 464 999

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**E** [Getintouch.NZ@chubb.com](mailto:Getintouch.NZ@chubb.com)

### **Chubb Life Insurance New Zealand Limited**

Private Bag 92131,  
Victoria Street West,  
Auckland 1142

# Chubb. Insured.<sup>SM</sup>

#### **Important information**

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Chubb Life Insurance New Zealand Limited (Chubb Life)