



Risk GIIPC 07/12

At a glance

What is it that makes your business as successful as it is? We believe that **your employees** are the most important part of your business. Looking after your employees will ensure that they will look after your business. Providing cover for your employees will give them confidence in their financial future, should something happen to affect their ability to work.

Why choose group insurance?

- ▶ Provides peace of mind for employees and their families in the event of death, terminal illness, trauma and permanent or temporary disability.
- ▶ Promotes employee loyalty and a positive workplace environment and culture.
- ▶ Skilled employees are attracted, motivated and retained by employers who provide insurance benefits.
- ▶ Premiums are usually lower than individual premium rates.
- ▶ Automatic acceptance for insurance cover up to the automatic acceptance limit. Generally, this means there is little or no individual medical underwriting.

Income protection – why your employees need it

- ▶ The financial consequences of a disability or extended illness could be devastating for your employees' lifestyles and those that depend on them. An average income earner will earn over \$1.4 million through their working life. Your employees' ability to earn an income is their most important asset.
- ▶ A prolonged absence from work or a return to work in a reduced capacity could also have a severe impact on the continued profitability and success of your business.
- ▶ If disability prevents them from working, have you protected their earning power and your continuing profitability?
- ▶ Group Income Protection can form an essential part of your offering to your employees and allow you and your employees to focus on the business in the knowledge that they will continue to receive a regular income in the event of prolonged injury or illness.

Benefit

- ▶ Provides a regular income should one of your covered employees be unable to work due to sickness or injury.
- ▶ The monthly benefit cannot exceed \$25,000 or 75% of salary.
- ▶ Cover ends at age 65.

Features

Benefit Period – We offer one, two and five year benefit period options, or to age 65 .

Waiting Periods – This is the amount of time a covered employee has to wait before a benefit is payable. We offer 4, 8, 13 and 26 week wait periods.

Partial disability benefit – Where a covered employee has been totally disabled for at least 14 continuous days, and subsequently can return to work part-time but with a reduction in earnings, a partial benefit may be payable.

Specific injury benefit (see list over page) – This is a benefit for listed specific injuries, payable for a set time period whether the covered employee is working or not.

Death benefit – A lump sum of three times the monthly benefit is payable if the covered employee dies while benefits are being paid under this cover.

Rehabilitation benefit – This is payable in addition to the monthly benefit, if the covered employee undertake an approved rehabilitation programme for the purpose of retraining or re-education.



Recovery support benefit – This is payable in addition to the monthly benefit, to assist in recovery and rehabilitation costs such as buying a wheelchair, prosthetic devices, and house and car modifications.

Recurring claim benefit – The waiting period is waived on claims which result from a relapse or recurrence of the same or related sickness or injury within 12 months of returning to work.

Relocation benefit – This covers the cost of economy airfare back to New Zealand if disabled whilst overseas (maximum \$5,000).

Family member support benefit – If you are confined to bed, this provides financial support for an immediate family members who provides care and whose own income ceases as a result.

Hospitalisation/nursing care benefit – This provides additional financial support for bed care during the waiting period for up to 90 days.

Back/mental disorder limitation – If you limit the benefit period for a mental disorder or back disorder claim to 2 years, you will qualify for a premium reduction.

Optional features

Specified medical condition benefit (see below) – If a covered employee suffers one of the specified medical conditions we will pay the monthly benefit for a minimum period of six months, whether he or she is working or not.

Note: An additional premium may apply.

Claims escalation option – While on claim, the monthly benefit will be linked to the Consumer Price Index (CPI) and adjusted every quarter up to age 65.

Note: An additional premium may apply.

Continuation Options – If a covered employee leaves the business, he or she may have the option to continue their cover by taking up an individual income protection insurance policy, with the benefit of no medical underwriting. This option must be exercised before the employee is aged 60.

Specified Medical Conditions

- Angioplasty – triple vessel *
- Aorta surgery*
- Cancer*
- Cerebrovascular accident (stroke)*
- Chronic renal failure (kidney failure)
- Coronary artery bypass surgery*
- Heart Valve Surgery*
- Major Organ Transplant
- Myocardial infarction (Heart Attack)*
- Multiple Sclerosis
- Paralysis
- Severe Burns

* 3 month wait period from commencement applies.

Specific injury benefit

Specific Injury means:	The payment period
Paralysis (diplegia, hemiplegia, paraplegia, quadriplegia)	60 months
Loss of:	
i. Both feet or both hands or sight of both eyes	24 months
ii. Any combination of two of: a hand; a foot; sight in one eye	24 months
iii. One leg or arm	18 months
iv. One foot or one hand or sight in one eye	12 months
v. Thumb and index finger of the same hand	6 months
Fracture of:	
i. Leg above the knee (femur), pelvis	90 days
ii. Leg below the knee (tibia or fibula)	60 days
iii. Ankle, heel	60 days
iv. Kneecap	60 days
v. Vertebrae	60 days
vi. Upper arm, shoulder bone, elbow	60 days
vii. Wrist	45 days
viii. Forearm, collarbone	30 days
ix. Skull, jaw	30 days

Important note about this factsheet

This factsheet is a convenient summary of the key points of this insurance policy. It is not, and is not intended to be, a policy document. Details of definitions, benefits, terms and conditions are contained in the official policy document which is available from your financial adviser. You should read the policy document carefully to make sure you understand exactly what cover is provided under each benefit. This document does not provide a personalised financial advice service.