

OnePath

# Business Assurance

Protecting your business and lifestyle



## Our business covers at a glance

Cover	What is it?	Why do you need it?
Life Cover	Insurance that pays you a lump sum if you or a key person dies or is diagnosed with a terminal illness.	Life Cover is an easy and cost-effective way to protect your business if you or a key person dies or is diagnosed with a terminal illness. It provides peace of mind that your business can continue to operate at a time when key decisions about the future of your business need to be made.
Trauma Cover (accelerated)	Insurance that pays you a lump sum amount if you or a key person suffers from a defined serious illness or condition.	On-going improvements and advancements in modern medicine mean you have a greater chance of surviving a serious illness or condition, but the financial impact it can have on your business can be significant. Having Trauma Cover in place can help minimise that financial impact.
Complete Disablement Cover (accelerated)	Insurance that provides a lump sum amount if you or a key person becomes completely disabled due to illness or injury.	Complete Disablement Cover means if you or a key person within your business becomes completely disabled through illness or injury your business can either continue to operate into the future or provide you with money to buy or sell out.
Business Overheads Cover	Insurance that pays you a monthly amount as reimbursement of eligible business overheads or the reasonable costs of employing a locum if you are unable to work due to a disability as a result of illness or injury.	Business Overheads Cover removes some of the operational and financial strain of covering business expenses so you can focus on your recovery.  Overheads include fixed costs like rent, vehicle expenses, electricity etc.
Key Person Start-Up Cover (agreed value)	Insurance that provides an agreed monthly payment to compensate for losses the business may face if you or a key person is unable to work due to a disability as a result of an injury or illness.	Key Person Start-Up Cover is specifically designed to protect new small businesses from the financial impact caused if you or a key person is unable to work due to an illness or injury, by providing pre-agreed monthly payments to ensure your business stays afloat while you or a key person recovers.
Premium Cover	Insurance that pays your total insurance premiums if you or a key person in your business becomes disabled and is unable to work.	If you or a key person were to become totally disabled and unable to contribute to the business, then business priorities would change. If you have 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.

Running your own business is one of the most rewarding jobs. And watching it succeed makes all your hard work worthwhile.

That's why it's important to have the right insurance and succession planning in place. It means you can control what happens in the future if something unexpected was to happen to you or a key person in your business.

## Protecting your business

There are a number of insurance solutions that protect your business against the impact of illness, injury and death.

Business insurance will provide your business with a necessary cash injection so it can continue to operate should you or a key person suffer an illness, injury or pass away.

There are a few things to consider when it comes to protecting your business and family against the unknown. Could your business repay debt or suppliers? What if you got seriously ill and couldn't work? Do you have a buy/sell agreement in place? Would you and your family be able to survive financially if these situations arose?

To help understanding if your business is protected, consider how the following areas of your business would be impacted if life was to throw something unexpected your way.



Business insurance can help:

- Protect you and your family
- Prevent a major interruption to your business
- Protect your debt
- With succession planning
- Executing a buy/sell agreement.

## What is Business Assurance?

Business Assurance is a master policy for your business needs. It offers six different covers, which you can choose from to suit your business needs and budget.

### The covers include:

Life Cover

Trauma Cover (accelerated)

Complete Disablement Cover (accelerated)

Business Overheads Cover

Key Person Start-Up Cover

Premium Cover

Open out to consider if you can afford not to have business insurance









## Can you afford not to have business insurance?

### When was the last time you analysed the risks in your business?

It's in our nature to be optimistic and we all like to think 'it'll never happen to me'. But the reality is at some point many businesses are faced with illness, injury or even an unexpected death that may impact your ability to continue your business.

When you own a business, part of survival is asking the hard 'what if' questions. Take the time to ask yourself the following:

Ask yourself:	The facts:
If I or a key person was to die tomorrow, would my business be able to continue operating?	<div data-bbox="758 795 869 907">90 minutes</div> <div data-bbox="614 918 1013 974"><b>Every 90 minutes</b> a New Zealander dies from coronary heart disease.<sup>1</sup></div> <div data-bbox="1109 795 1356 907"></div> <div data-bbox="1045 918 1428 996">Every year, <b>more than 600 women</b> die from breast cancer in New Zealand – almost two every day.<sup>2</sup></div>
If I or a key person had an accident or became seriously ill and were unable to work, could my business repay debt and on-going expenses?	<div data-bbox="694 1064 933 1176"></div> <div data-bbox="686 1187 949 1276"><b>One in 20</b> adults have been diagnosed with coronary heart disease.<sup>3</sup></div> <div data-bbox="1173 1064 1284 1176">60,000 stroke survivors</div> <div data-bbox="1045 1187 1428 1299"><b>There are an estimated 60,000</b> stroke survivors in New Zealand, many are disabled and need significant daily support.<sup>4</sup></div>
Do I have a plan in place to buy out my business partner or sell my business if either of us could no longer contribute to the business due to an illness, injury or death?	<div data-bbox="758 1355 869 1467">STOP</div> <div data-bbox="606 1478 1029 1579">In 2017, self-employed people had an incidence rate of <b>117 work-related injury claims per 1,000 FTEs</b>, compared with 99 claims per 1,000 FTEs for employees.<sup>5</sup></div> <div data-bbox="1173 1355 1284 1467">32%</div> <div data-bbox="1109 1478 1364 1556"><b>32% of injured people</b> take longer than 10 weeks to return to work.<sup>6</sup></div>

## Ask yourself:

Could my business survive if I was unable to generate any income for a period of time (i.e. 6-12 months)?

## The facts:



**Four out of 10 males** and **six out of 10 females** are likely to be off work for 30-90 days due to an illness or accident before they reach 65.<sup>7</sup>



In 2017, **231,100** claims were made to ACC for work-related injury.<sup>8</sup>

If you answered 'no' to any of the questions above, then now is a good time to talk to your financial adviser.

## Expert advice

Your business is one of your greatest assets and something to be proud of. That's why we recommend you talk to a financial adviser about tailoring a plan to best suit the individual needs of your business and budget. With the right insurance in place, you'll have a contingency plan for your business - keeping it healthy should you or a key person become sick, disabled or die.

Talk to your financial adviser about tailoring a plan to suit your individual business needs and budget.



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## Why OnePath?

We'll be here when you need us.

We take our responsibility to customers seriously. If you have any questions, at any stage, please don't hesitate to contact your financial adviser or us.



**Talk to your financial adviser**



**Call us on 0508 464 999**



**Visit [onepath.co.nz](http://onepath.co.nz)**



**Email [insurance@onepath.co.nz](mailto:insurance@onepath.co.nz)**



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## Important information

This brochure is for information purposes and is a summary only. Please refer to the policy wordings for our full requirements and eligibility criteria. The content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from a financial adviser which takes into account your individual circumstances before you acquire a financial product. This brochure is based on information current as at April 2019 and is subject to change.

**OnePath Life (NZ) Limited**