



Life Solutions | Wealth Solutions

Business Expenses

Product summary

Key benefits

- » Severely and Partially Disabled Benefits
- » 10 hours plus disability definition for AA, A1 or A2 occupations
- » Choice of waiting period
- » Recurring Disability Benefit
- » Death Benefit (Loyalty Benefit applies)
- » Specific Injury Benefit
- » Crisis Benefit
- » Premium discounts for large monthly benefits
- » Loyalty rewards
- » Multi Life discounts
- » Interim cover
- » Locum cover.

What about your client's personal expenses?

On top of their business expenses, your client has personal demands like mortgage repayments, school fees and everyday living expenses that need to be covered.

The solution – package Business Expenses with one of Asteron's Income Protection policies and ensure your client has the cover they need.

Benefits and premiums

Maximum sum monthly benefit			
After the waiting period, 100% of the business' allowable business expenses will be reimbursed up to the monthly benefit for severe disablement.			
Benefit period			
1 year. May be extended up to a further 6 months if 12 x maximum monthly benefit has not been paid.			
Waiting period			
14, 30, 60 or 90 days.			
Minimum premium			
Annually	\$250	Half yearly	\$125
Quarterly	\$65	Monthly	\$25
Stepped and Level premium rates available. The Premium Waiver Benefit will apply if payments are being received for Severely or Partially Disabled Benefits.			
Policy Fee			
Annually	\$71.38	Half yearly	\$36.76
Quarterly	\$18.84	Monthly	\$6.28
If more than one Lifeguard policy is applied for at the same time for the same life insured the policy fee need only apply to any one of those policies.			
Eligibility			
Occupation class	Entry age	Expiry age	
AA, A1, A2, B or C	21 – 60 nb	Anniversary of the policy when aged 65 nb	

Additional information

Unique 10 Hours Plus disability definition

This definition allows your client to work 10 hours or less per week while severely disabled with no offset of any amount earned in that 10 Hours. Alternatively they can also meet the severely disabled definition based on their inability to perform 1 important income producing duty as long as they are also off work due to their sickness or injury.

Note: 10 hours plus is only available to AA, A1 and A2 occupations classified by us. For all B and C occupations, the 10 hours definition will apply.

Asteron Business Expenses also includes...

Partial Disability Benefit

Your client can receive a reduced monthly benefit if they are working on a limited basis. This is provided they have been severely disabled for more than seven consecutive days during the waiting period, and the monthly business income while they are partially disabled is less than the pre-disability business income solely due to sickness or injury. AA, A1 and A2 clients are eligible for partial benefits from day one.

Recurring Disability Benefit

No waiting period applies if the same disability re-occurs within six months of a claim.

No offset for business profit at claim time

For severe disability claims, allowable business expenses (up to the insured monthly benefit) will be re-imbursed regardless of any profit made by the business (special provisions apply where a locum is employed).

Locum Cover

Your client can insure the net cost of employing a locum whose services may be required to maintain business viability while your client is unable to work. The net cost is the amount by which fees incurred by the locum exceed gross sales, income or billings generated by the locum.

Elective Surgery Benefit

Providing your client's policy has been in-force for six months, benefits will be paid if they are disabled and eligible for benefits, even if the disability is due to cosmetic surgery. The six month exclusion does not apply to organ transplant surgery.

Specific Injury Benefit

Your client will be treated as if they are severely disabled if they suffer an injury listed under this benefit. Benefits are paid for a defined length of time, without applying the waiting period, even if your client is working.*

Crisis Benefit

Your client will be treated as if they are severely disabled if they suffer from a condition, or undergo a procedure, listed under this benefit. Benefits are paid for a defined length of time, without applying the waiting period, even if your client is working.*

Allowable business expenses

Allowable business expenses include**	Yes	No
Expenses relating to business premises	✓	
Services such as electricity, gas, water	✓	
Expenses relating to equipment	✓	
Salaries and related costs of non-income producing employees	✓	
Regular advertising	✓	
Accounting fees	✓	
Interest and fees on loans financing the business	✓	
Business insurance	✓	
Insured person's salary		✗
Salaries of family members employed less than 30 days prior to a severe disability claim		✗
Repayment of loan principal		✗
Capital expenditure		✗

* If your client is still disabled at the end of the payment period other benefits will be determined under the appropriate terms of the policy.

** If the office is not at home.

Important note

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