

Business Expenses Cover



What is Business Expenses Cover?

Business Expenses Cover pays your share of business for up to 12 months if you're unable to work because you're sick or injured. If you're a small business owner, your business is probably committed to costs that you would need to pay even if you're not making as much money as usual. Business Expenses Cover can keep your business running smoothly while you're sick.

What do most people use Business Expenses Cover for?

Business Expenses Cover can pay for:

- **Premises expenses** such as rent, insurance, property rates, security costs, and property repairs and maintenance.
- **Services** such as telephone, gas, electricity, water, fixed mobile and landline phone fees, and cleaning and laundry.
- **Equipment expenses** such as:
 - leasing or financing costs (apart from initial purchase) on your equipment, unless it's a taxi or truck that can be hired out to generate its own income car lease (apart from taxis)

- registration and insurance of your vehicles and equipment
- repairs and maintenance of your equipment.
- **Salaries and related costs** like payroll tax, including the salaries of employees like administrative staff who don't directly generate business income.
- **Other ongoing costs** such as regular advertising, accounting and banking fees, interest payable on any loans, business insurance, and postage.

What benefits does Business Expenses Cover include?

- **A monthly payment.** You'll receive a monthly payment if you're unable to work in your business because you're sick or injured. You can choose how long your stand-down period is – 14, 30, 60 or 90 days. Your stand-down period is how long you need to be off work before you receive your payments. The longer your stand-down period, the lower your premiums.

For the first three months, the monthly payment is your monthly benefit. After three months, the monthly payment will be the lower of your monthly benefit or the total allowable business expenses incurred during that month. See 'What do most people use Business Expenses cover for?' above, for a list of allowable business expenses, or check your policy document for a more detailed list.

Would the fixed costs in your business be covered if you suddenly couldn't work due to illness or injury?

- **Recurrent Disability benefit.** We'll pay your benefit again straight away if your disability 'starts up' again within twelve months of being back at work. We will waive your stand-down period.
- **New Parent Premium benefit.** We'll pay your premiums for six months while on an extended period of parental leave. Income protection is still important even if you're on parental leave, and most people find they need to budget a bit more when they're expecting a baby.
- **Disability Reset benefit.** We will reset your benefit period allowing you to claim again for a new or related sickness or injury under certain circumstances.
- **Benefit period extension benefit.** We will extend your benefit period for up to 12 months if we have not yet paid 12 times your monthly benefit at the end of your claim.
- **Overseas Assist benefit.** We'll reimburse you up to \$10,000 for your travel costs back to New Zealand if you need to claim on your Business Expenses Cover while you're overseas.
- **Funeral Assistance benefit.** We will pay up to four times the monthly benefit to assist with funeral expenses if you were to die whilst receiving a claim under this policy.
- **Inflation Adjustment benefit.** Each year Asteron Life will offer to increase your sum insured by the rate of inflation, according to the consumer price index (CPI), without the need for further medical or financial underwriting.

Optional additional benefits

- **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.

Talk to your insurance adviser about how to get Business Expenses Cover.

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