

# BUSINESS

## EXTRA



### RISKY BUSINESS

The need for Life Assurance protection is reasonably easy to define in a personal context. The need to protect the key human resources within a business, however, are more often than not underestimated or overlooked.

#### Challenges

Even when the need for protection is understood by a business, the available products are often extremely complicated. This can create concern about whether the actual mix of benefits offered really does provide adequate and comprehensive coverage in the event of a serious illness, injury or death of a key person.

#### The Solution

ING Life is proud to introduce you to a brand new concept in business protection – Business Extra.

- Business Extra provides certainty that the risks of losing your key people through health reasons can be properly identified.
- Business Extra helps you to create a contingency plan to ensure the survival of your business in the face of such risks.
- Business Extra then allows you to select the appropriate cover levels to adequately fund your contingency plan.

After all, it's in both yours and ING Life's best interests for your business to remain robust throughout such a difficult ordeal.

Business Extra - insuring the financial 'well-being' of your business.

#### The Cover

The financial risk to your business in the event of a major health issue occurring to one of your key people can be broken into three parts:

- The length of time that your key person will be unable to work; and
- The contingency plan that you would follow depending on this time frame; and
- The financial implications to your business of implementing this contingency plan.

You can select the sum assured applicable for each time period based on the financial implications arising out of the contingency plan you have created.

Business Extra gives you complete flexibility to ensure the product outcomes exactly match the financial risks faced by your business.

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### *Time Periods*

Business Extra provides the opportunity to insure against the financial risks that may arise if your key person is unable to work for specified periods of time. These time periods are:

- 3 months
- 6 months
- 9 months
- 12 months or more

Or optional monthly payments at:

- 2 months
- 3 months
- 4 months
- 5 months
- 6 months
- 7 months
- 8 months

Followed by 9 months and 12 months or more.

You can elect to have varying sums assured payable for each time period or only for those where you believe a financial risk to the business will arise.

### *Covered Conditions*

For the shorter term risk periods of between 2 and 8 months, ING Life will pay the benefit in the event of your key person becoming totally disabled as a result of illness or injury and remaining totally disabled for the applicable period of time. For the medium term risk period of 9 months, ING Life will pay the benefit if, as result of one of the listed conditions, your key person becomes totally disabled and remains so for 9 months.

For the longer term risk period of 12 months or more ING Life will pay the benefit upon the earlier of:

- The key person dying; or
- The key person becoming totally disabled as result of one of the listed conditions, and remains so for 12 months; or
- The key person becoming totally and permanently disabled.

### **CONDITIONS**

Alzheimer's Disease or Dementia  
Aorta Surgery\*  
Benign Brain Tumour\*  
Blindness  
Bone Marrow Failure (Aplastic Anaemia)  
Cancer\*  
Cardiomyopathy\*  
Coma  
Combined Loss of Limbs and Sight  
Coronary Artery Surgery\*  
Encephalitis  
Heart Attack\*  
Heart Valve Replacement\*  
HIV – Medically Acquired\*  
HIV - Occupationally Acquired\*  
Intensive Care Treatment  
Loss of Hearing  
Loss of Independent Existence  
Loss of Limbs  
Loss of Speech  
Major Burns  
Major Head Trauma  
Major Organ Disease\*  
Meningitis and/or Meningococcal disease  
Motor Neurone Disease  
Multiple Sclerosis\*  
Muscular Dystrophy  
Organ Transplant  
Out of Hospital Cardiac Arrest  
Paralysis  
Parkinson's disease  
Primary Pulmonary Hypertension  
Severe Inflammatory Bowel Disease  
Stroke\*  
Systemic Sclerosis  
Triple Vessel Angioplasty\*

For conditions marked with \* no claim will be payable if the condition is diagnosed, or symptoms leading to diagnosis become reasonably apparent within the 90 days following the commencement date.

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### *Agreed Value Sums Assured*

One of the issues facing your business is the certainty over whether you will have the financial resources to cope with the loss of a key person.

By paying an agreed lump sum to the appropriate beneficiary on acceptance of a claim, Business Extra gives you that certainty.

### *Sum Assured Reviews*

To keep the cover relevant to your changing business needs over time, Business Extra requires your Adviser to review the needs of your business at least once every two years to maintain the Agreed nature of your cover.

Each year up to the second review, for example year 4, any identified changes to cover levels will be applied to your Business Extra without any health assessment requirements.

At each subsequent second review for example year 8, any identified changes to cover levels will also be applied to your Business Extra without any health assessment requirements.

Any financially justified increases in cover levels outside these review periods will require a health assessment.

### *Business Life Cover and Business Trauma Cover*

If financially justifiable, it is possible for you to add additional Life Cover and Trauma Cover on your key person to ensure the true financial risks to the business that will arise in the event of their death or severe illness can be adequately covered.

### *Beneficiaries*

ING Life recognises that the risks posed by the loss of a key person are not necessarily related to direct business losses or expenses. For example if your business is a partnership, then not only might the business suffer a financial consequence due to the loss of a partner, but the remaining partners may also be obligated to buy-out the disabled partner under the terms of a buy-sell agreement. Business Extra gives you the flexibility to appoint different beneficiaries to each sum assured as the intended use of the proceeds dictates.

### **DETAILS OF BUSINESS EXTRA**

#### *Your Premium*

A minimum of \$50 per month applies. You can choose to pay weekly, fortnightly, monthly, half-yearly or yearly, by either Direct Debit, MasterCard or Visa.

There is a discount of 5% on the risk premiums, if you choose to pay either half-yearly or yearly. You choose the day of the week or month that is most convenient to pay your premium.

Your premium will adjust on each policy anniversary in line with the increasing age of the key people covered under the policy.

Included in the calculation of your total premium will be a policy fee. The policy fee is currently \$6 per month.

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### *Cover Term*

Cover is provided under Business Extra until your key person reaches age 70.

### *Conversion Option*

Once a key person passes their 70th birthday, there is a 30 day window of opportunity, allowing them to convert the life cover previously provided under the Business Extra policy to life cover under another ING Life policy with no further health or financial assessment.

### *Exclusions*

- Disability arising from self-inflicted harm; or
- Suicide within 13 months of the policy commencement date; or
- Disability arising from pregnancy or complications which does not last more than 90 days after the end of the pregnancy; or
- Disability or Death arising from a criminal act; or
- Disability or Death occurring at a time when the business is being or about to be bankrupted, placed in receivership or wound up in any way.
- Disability where the life assured does not comply with treatment recommended by their attending physicians.

### *Policy Definitions*

This sheet is a guide to the main points of the policy. If you would like to review the full definitions of the conditions covered please ask your financial adviser for a copy of the policy wording.

### *Entry Criteria*

Maximum Entry Age 60

Allowable Occupation Classes  
1, 2 & 3

Contact: