



CORPORATE SOLUTIONS

# INCOME PROTECTION

## Why AIA Corporate Solutions?

Show that you care about your greatest business asset – your people – and are willing to invest in their wellbeing. In addition to giving your employees and their families increased financial security, AIA believes that providing employee benefits can give a company's recruitment and retention strategy a competitive edge, especially in difficult financial times when bonuses or pay increases may not be possible.

## Why your employees may value Income Protection cover

If an employee is unable to work because of illness or injury, it will bring them peace of mind if their finances and family are taken care of.

AIA's Corporate Solutions Income Protection is designed to pay regular monthly income replacement benefits providing your employees with a safeguard that helps manage ongoing financial needs, so that they can focus on recovery and getting back to work.

## AIA MyCare

AIA MyCare is a leading virtual care service brought to you by Teladoc Health that provides expert care when needed most. When your employees or their loved ones need medical guidance and support, AIA MyCare provides fast, virtual access to specialists so your employees can make informed decisions about their health.

The AIA MyCare offering is included in all Corporate Solutions policies held with AIA.

## AIA 360 Care

A personalised end to end claims experience that provides support, guidance and rehabilitation when your employees need it most. AIA 360 Care is currently available to eligible income protection claimants and is offered free of charge.



# Key Built-In Benefits\*



## Total Disability Benefit

If an employee is totally disabled and unable to work, they will receive monthly benefits paid in advance from the end of the waiting period until they are no longer totally disabled or the benefit period or cover ends.



## Partial Disability Benefit

If an employee has been totally disabled but can return to work at a reduced rate, they will receive reduced monthly benefits reflective of their reduction of earnings, paid in arrears until they are no longer partially disabled or the benefit period or cover ends.



## Partial Disability Bridging Benefit

If an employee moves from a total to partial disability benefit, this benefit pays a lump sum to cover costs during the transition. They'll be entitled to a third of their last monthly total disability benefit.



## Recurrent Disability Benefit

The waiting period may be waived if your employee becomes disabled again and it is caused by the same illness or a related injury.



## Retraining and Rehabilitation Expenses

AIA will reimburse approved rehabilitation, retraining, and support expenses up to a maximum of 6 monthly benefit payments to assist the employee in returning to work or improving their capacity to work.



## Waiver of Premium

While an employee is receiving either a total disability or partial disability benefit, AIA will waive any associated premium payments.

\*Certain conditions must be satisfied for built-in benefits.

You can provide your employees with Income Protection Cover choosing from the following options:

<b>Waiting Period</b> The length of time between your employees becoming disabled and when they start receiving benefit payments	30, 60, 90, 120 Days
<b>Benefit Period</b> The length of time for which your employees could receive the benefit payments	1, 2 or 5 years, to age 65 or to age 70**
<b>Disability Definition</b> A specific definition of disability that your employees must meet in order to qualify for benefits	Own Occupation or Own Occupation for first 2 years
<b>Cessation Age**</b> The age when your employees are no longer entitled to benefit payments	65 or 70 years

\*\*Please note a benefit period to age 70 requires additional approval.



## Continuation Option

If an employee ceases employment and they're under 65 years of age, they can apply to transfer some or all of their cover into an equivalent AIA retail policy without medical evidence and they may be provided with continued cover during the application period.

Conditions apply.





X00014\_019A\_2208



0800 500 108

Monday - Friday, 8am - 6pm



[aia.co.nz/corporate](https://aia.co.nz/corporate)



[nz.corporatesolutions@aia.com](mailto:nz.corporatesolutions@aia.com)



[aia.co.nz/chat](https://aia.co.nz/chat)

Monday - Friday, 8am - 6pm



AIA House  
74 Taharoto Road,  
Takapuna,  
Auckland 0622



Private Bag 92499,  
Victoria Street West,  
Auckland 1142

## Disclaimer

AIA New Zealand has made all reasonable efforts to ensure that the information is correct at date of printing. Please note the information contained in this guide is a summary only and should not be regarded as a full explanation of the contract. Please contact AIA New Zealand or refer to the terms and conditions of the policy document for full details of the contract and the limitations and exclusions that apply.

Copyright © 2022, AIA New Zealand Limited (352806). All rights reserved.  
The information contained in this document is current at the time of publication and is subject to change at any time.



**HEALTHIER, LONGER,  
BETTER LIVES**