

# CORPORATE SOLUTIONS

Why should you have an employee benefit plan?



[aia.co.nz](http://aia.co.nz)



HEALTHIER. LONGER.  
BETTER LIVES

# Corporate Solutions – creating adaptable insurance solutions for your employees

Help look after your business by taking care of your valuable employees.

Corporate Solutions plans can help provide much-needed insurance cover for everyday working New Zealanders; for a small percentage of a company's payroll and by providing access to voluntary top-up benefits.

In some cases, AIA New Zealand's Corporate Solutions plans cost less than a cup of coffee per employee per week; however, research shows the perceived value is much higher.

Offering employee benefits can give a company's recruitment and retention strategy a competitive edge, particularly in tough financial times where giving bonuses or pay increases may not be possible.

## A well-structured Corporate Solutions plan can:

### + Attract new employees

When it is difficult to attract new employees, such as in times of low unemployment, it's a smart business move for a company to have an employee benefit that enhances the value of its recruitment proposition.

It enhances your reputation as an employer who is prepared to invest in its people.

### + Retain key employees

Retain valuable or experienced employees. By providing insurance, you're giving employees another reason to value their employment.

Help to offset pressure for salary increases or bonus payments.

Solutions can be tailored to match the value of different employee categories or reward length of service.

### + Improve engagement

Help build a positive culture, improve morale and promote employee engagement. Most employees aren't motivated by only financial reward.

Show that you care about your greatest business asset – your people – and are willing to invest in their financial wellbeing.

#### 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.

## What solutions are available to you?

You can offer your employees a Compulsory Plan (or subsidised plan), where an employer sets clear and definable eligibility criteria for who they want to insure under the plan, with cover compulsory for all employees who meet the criteria. The employer is generally responsible for payment of the whole insurance premium.

In some cases, we can provide voluntary top-up arrangements for members of a Compulsory Plan, with the related insurance premium collected by salary deduction.



### Compulsory Plans at a glance

<b>Base requirements</b>	A minimum of 10 insured members
	A minimum total annual premium of \$2,500 (including GST) for a Life policy (with or without Total & Permanent Disablement cover)
	A minimum total annual premium of \$2,500 (including GST) for an Income Protection policy or Critical Illness policy
	Clear and concise eligibility criteria
	100% of eligible employees are entered into the plan
	A clear and concise benefit structure

### Insurance benefits

There are four insurance benefit types available under a Compulsory Plan:

<b>Life Cover</b>	A lump-sum benefit, payable upon the death, or the diagnosis of a terminal illness, of an insured member.
<b>Total &amp; Permanent Disablement Cover</b>	A lump-sum benefit, payable if an accident or illness permanently prevents an insured member from working, and upon them meeting the TPD definition as selected by the employer and defined in the policy, e.g., Own Occupation, Any Occupation or Activities of Daily Living.  <i>Note: Total &amp; Permanent Disablement cover is always accelerated against Life cover.</i>
<b>Critical Illness Cover</b>	A lump-sum benefit, payable if an insured member is diagnosed with one of the critical illness events defined in the policy.
<b>Income Protection Cover</b>	An indemnity-based monthly benefit payable if an insured member is unable to work for an extended period due to accident or illness.

#### For more information about Corporate Solutions plans and products

For base exclusions, eligibility criteria, policy considerations and acceptance conditions, please refer to an AIA accredited adviser.



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**