



Product Comparison: AIA Real Business Continuation vs AIA Living Business Continuity

This document is provided for guidance purposes only and is not designed to be relied upon as providing an exhaustive list of the differences between our AIA Real Business Continuation Cover and AIA Living Business Continuity. It is your responsibility to take the appropriate steps to satisfy yourself that you understand and explain the differences between each policy and how that impacts on the individual circumstances of your client. AIA takes no responsibility for the financial advice you provide to your client in this regard.

| | Benefit | Key | Key Difference |
|-----|---------------------------------------|--------------------------------|-----------------------------|
| 1.1 | Offsets | Similar with slight difference | AIA Real has no offsets |
| 1.2 | Recurrent Disability | Same or very similar cover | |
| 1.3 | Business Increase Option | Not available in both | Not available in AIA Living |
| 1.4 | Leave Without Pay | Not available in both | Not available in AIA Living |
| 1.5 | Rehabilitation and Support | Not available in both | Not available in AIA Real |
| 1.6 | Business Mentors | Not available in both | Not available in AIA Real |
| 1.7 | Total Disability Definition | Same or very similar cover | |
| 2.1 | Optional Partial Disablement | Same or very similar cover | |
| 2.2 | Optional Partial Disablement Bridging | Not available in both | Not available in AIA Real |

Key

■ Not available in both
 ■ Similar with slight difference
 ■ Same or very similar cover



| | BENEFIT/FEATURE | Key | AIA Real – Business Continuation | AIA Living – Business Continuity |
|-----|---|-----|---|--|
| 1.1 | Offsets | | No offsets | No ACC offsets. Any other business income, farm protection, key person or income protection benefit(s) that any person receives or is entitled to receive from any sources in relation to the life assured and in respect of the same or a related disability will be offset. |
| 1.2 | Recurrent Disability / Recurrent Disablement | | If the life assured has the same disability within 12 months of the original disability the waiting period will be waived. | The waiting period will be waived if the life assured becomes totally disabled again and it's caused by the same or a related illness as the original period of total disability. |
| 1.3 | Business Increase Option | | <p>Prior to reaching age 60 You may request Us to increase the sum assured without further medical evidence, if financial evidence justifies. Subject to:</p> <ul style="list-style-type: none"> You applying in writing together with the financial evidence to substantiate the increase; and The basis on which the increase is calculated is consistent with that used at the time of applying for Business Continuity Cover; and You have not previously made a claim under this policy for the life assured; and The life assured is not receiving, has not applied to receive disability or insurance benefits, including but not limited to ACC or any other government organisation scheme, and The total premium under this policy is not being waived for any reason; and Only one increase is permitted in any 12 month period. | Not available |
| 1.4 | Leave without pay | | Life assured can suspend premiums and cover for a maximum period of 12 months when taking a period of leave without pay from their regularly remunerated occupation. | Not available |
| 1.5 | Rehabilitation and Support | | Not available | An AIA case manager will work with the life assured to understand their personal situation and will consider what assistance could aid their return to work, or improve their capacity to work. |

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| 1.6 | Business Mentors | | Not available | Following an accepted claim, the life assured can be provided with a two-year membership to Business Mentors – New Zealand’s leading business mentoring service. |
| 1.7 | Total Disability Definition | | <ul style="list-style-type: none"> • The life assured is under the regular and personal care of a Medical Practitioner; and • The life assured’s injury or sickness is supported by clinical evidence and approved by us; and • The life assured is unable to: <ul style="list-style-type: none"> > perform at least one important income producing duty of their occupation and is not working in their occupation; or > follow their occupation for more than ten (10) hours per week. <p>Inability to perform the life assured’s occupation is defined by reference to the occupational class specified in the policy schedule as follows: Occupation classes 1, 2 & 3: Inability to follow one’s own occupation for more than ten (10) hours per week.</p> <ul style="list-style-type: none"> • The life assured is not engaged in any other occupation from which the life assured derives income. | <p>In AIA’s opinion, the life assured is totally disabled, if as a direct result of sickness or injury, he or she is:</p> <ul style="list-style-type: none"> • under the regular and personal care of a registered medical practitioner; and • unable to:- <ul style="list-style-type: none"> > engage in the occupation or carry on the business they were involved in immediately before the disablement date for more than ten hours per week; or > perform at least one important income producing duty of the role they were involved in immediately before the disablement date and is not working in that role; and • not working or engaged in any other occupation or business. |
| Optional benefits | | | | |
| 2.1 | Optional Partial Disablement | | <p>Provides additional income if, owing to a continuation of the disability, the life assured is working less than 75% of the hours worked per week in the three months immediately prior to being totally disabled.</p> <p>Only available for occupation classes 1-3.</p> | <p>Provides additional income if, owing to a continuation of the disability, the life assured is working less than 75% of the working hours stated at application time and have been totally disabled.</p> |



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| 2.2 | Optional Partial Disablement Bridging | | Not available | Pays a lump sum equal to 1/3 rd of the last monthly total disability benefit to help cover costs during the transition between total and partial disability benefit payments. |
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Please Note:

This comparison is a product summary only.

Please refer to the Policy Wordings for AIA's full requirements and eligibility criteria.

The content is not a personalised financial adviser service under the Financial Advisers Act 2008.

This comparison is based on information current as at August 2019 and is subject to change.