






Product Comparison: AIA Real New to Business Cover and AIA Start-Up Income Protection Benefit

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 New to Business Cover and AIA Living Start-Up Income Protection Benefit. 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	Expiry Age	Green	
1.2	Worldwide Cover	Red	AIA Start-Up life assured must reside and work in New Zealand.
1.3	Exclusions	Yellow	
1.4	Enhancement Pass Back Benefit	Red	Not available in AIA New to Business
1.5	Total Disability Definition	Green	
1.6	Recurrent Disability	Green	
1.7	Death Benefit	Red	Not available in AIA Start-Up
1.8	Waiver of Premium	Green	
1.9	Leave without Pay	Red	Not available in AIA Start-Up
1.10	Conversion Option	Yellow	Different criteria
1.11	Offsets	Yellow	Slightly different offset rules.
2.1	Optional Partial Disablement	Red	Not available in AIA Start-Up

Key

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



	BENEFIT/FEATURE		AIA REAL New to Business	AIA Living Start Up Income Protection
1.1	Expiry Age		Cover renewable to age 65	Cover renewable to age 65
1.2	Worldwide Cover		Cover applies anywhere in the world.	Must be residing and working in New Zealand.
1.3	Exclusions		<ul style="list-style-type: none"> Intentionally self-inflicted injury whether the life assured is sane or insane. Participation in any Criminal Act. Pregnancy, childbirth, abortion or miscarriage unless the Total Disability lasts for more than ninety (90) days after the end of pregnancy, at which time the Waiting Period will commence. Any injury, sickness, or related condition in respect of which twenty-four (24) months of Income Protection Benefits have already been paid unless the life assured returns to work for more than twelve (12) consecutive months. 	<ul style="list-style-type: none"> The life assured deliberately injures himself or herself or attempts to do so. The life assured engages in or is part of any conduct that is criminal. Pregnancy of, or childbirth by, the life assured, unless the disability lasts for more than 90 days after the end of pregnancy, in which case the waiting period will start from the 91st day. The life assured does not comply with the treatment recommended by the attending treatment providers. <p>If the life assured is imprisoned or sentenced to home detention for any reason, no monthly benefit will be payable during the term of imprisonment or home detention.</p>
1.4	Enhancement Pass Back Benefit		Not available	Any future enhancements to AIA Start-Up Income Protection will be automatically passed back.
1.5	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 perform at least one important income producing duty of their occupation and is not working in their occupation; or Inability to follow one's own occupation for more than ten (10) hours per week. Occupation classes 1, 2, 3 & 4 The life assured is not working or engaged in any other occupation or business. 	<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"> > 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; or > engage in the occupation they were involved in immediately before the disablement date for more than 10 hours per week; and <p>1) not working or engaged in any other occupation or business.</p>



1.6	Recurrent Disability		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 disablement, not later than 12 months after benefit payments related to the original claim ceased.
1.7	Death Benefit		<ul style="list-style-type: none"> • Payable if the life assured dies while receiving a New to Business claim payment. • Pays six (6) times the monthly sum assured. 	Not available
1.8	Waiver of Premium		During a period of Total, Partial or Recurrent Disability for which a benefit is being paid, all total premiums due will be waived.	Under Waiver of Premium Benefit During a period where the life assured is totally disabled or partially disabled the regular premiums will be waived.
1.9	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
1.10	Conversion Option / Policy transfer Options		Allows conversion on the second and subsequent policy anniversary date prior to the life assured reaching age sixty-five (65) to an Indemnity Income Protection policy of the same benefit period and waiting period.	From one year after your risk commencement you may apply to transfer to a relevant AIA Personal or Business income protection policy.
1.11	Offsets		No offsets.	<p>No offsets for the first three years.</p> <p>However on the third anniversary of the risk commencement date:</p> <ol style="list-style-type: none"> 1. If you provide AIA with financial accounts for the business, the agreed value basis of the cover (and no offsets) will continue. Please note your sum assured may change depending on financial information supplied; 2. If you do not provide AIA with financial accounts for the business, the cover will switch to an indemnity basis and the offsets provision will apply. <p>See policy wording for further detail.</p>



			Optional benefits	
2.1	Optional Partial Disablement		<p>Pays a partial disability benefit if the life assured is partially disabled and the waiting period has elapsed.</p> <p>Partial disability definition : A disability resulting from a serious injury or sickness which results in the life assured having returned to work in a reduced capacity.</p> <p>Subject to the following conditions:</p> <ul style="list-style-type: none">• The hours worked by the life assured per week are less than 75% of hours worked per week in the three (3) months immediately prior to being totally disabled; and• The life assured is under the regular and personal care of a medical practitioner; and <p>The life assured is not totally disabled.</p>	Not available

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.