

Corporate Solutions

ADVISER ADMINISTRATION GUIDE



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Compulsory Plan administration

✓ Acceptance and installation

Once AIA New Zealand has received advice (via email or in writing) that a client has accepted a quotation and would like to proceed with implementing a Compulsory Plan, we will request confirmation of the commencement date and provide the required documentation for completion.

Required documentation

Prior to the commencement (on risk) date:

- A completed and signed Corporate Solutions Application form

AIA New Zealand will advise acceptance of risk from the commencement date, providing the following is received on or shortly after the commencement (on risk) date:

- A completed 'At Work' Certificate
- If the plan is currently with another insurance provider, information on who that provider is will be required
- A complete membership schedule for all eligible employees, to include:
 - Name
 - Gender
 - Date of birth
 - Occupation
 - Salary (if benefit linked to salary)
 - Category (if applicable)
 - Proof of residency, citizenship, work visa (if requested)
 - Confirmation of hours worked (if requested)
 - Evidence of insurability (if requested)
 - Any other information required by AIA to administer the policy

Upon receipt of the above documentation, AIA New Zealand will:

- Issue Policy documentation; and
- Prepare the Installation material (including an invoice for the premiums due and membership certificates for distribution).

✓ Policy documentation and premium payment

There is one master Policy document that covers all members under the plan and this is held by the Policy Owner.

The Policy Owner is generally responsible for paying the whole insurance premium within 30 days of being invoiced – either at installation or following an annual renewal.

In the event that any premiums are outstanding at the time of a claim being accepted, AIA New Zealand may withhold the claim payment until the overdue premiums have been paid.

✓ Annual renewal

Each year ahead of the Policy anniversary date, AIA New Zealand will issue a 'pre-renewal' request to the client (via their insurance adviser); this is the ideal time to discuss any potential changes to the plan, i.e. have their needs changed, do they want to amend the benefit basis, add new benefits etc?

Within 30 days of the 'pre-renewal' request being received (but not prior to the renewal date), the Policy Owner should furnish AIA New Zealand with details of all eligible members of the plan, including:

- Updated details for all existing members (i.e. new income or cover levels)
- Details of any new members who become eligible for cover within the preceding plan year (i.e. name, occupation, gender, date of birth, salary or level of cover, cover commencement date)
- Details of any members who ceased to be eligible for cover within the preceding plan year (i.e. date cover ceased)
- Any other information required by AIA to administer the policy

The information received as a result of this request will be used to update the membership information being held and to process the annual renewal. The premiums due for the following plan year will be invoiced to the Policy Owner, including any premium adjustments (credits/debits) relating to members who have either joined or left during the preceding plan year.

✓ Underwriting

Underwriting will generally apply in the following three scenarios:

1. A member is joining the plan outside of the first opportunity to do so, i.e. they were missed off the pre-renewal data supplied for the annual renewal following them becoming eligible and were not advised to AIA New Zealand until the following year.
2. If a member's calculated benefit exceeds the applicable Automatic Acceptance Limit – they can apply, via underwriting, for an increased accepted cover level.
3. A member who is over the maximum entry age (but below the cessation age) can apply via underwriting to join the plan.

In such scenarios, the member will be asked to complete a Personal Health Statement form in the first instance. Our underwriting team will review the information provided and determine what additional evidence is required in order to complete their assessment. In most cases any associated costs (i.e. medical report charges) will be covered by AIA New Zealand.

✓ Membership changes

New members joining the plan, or existing members leaving the plan, can be advised by the Policy Owner to AIA New Zealand as part of the pre-renewal data supplied for the next annual renewal.

They will have cover from the date the member becomes eligible, however we will include their part premium as an adjustment on the renewal invoice with other new joiners and members who have exited throughout the year.

✓ Continuation options

If a member ceases employment, other than as a result of death, injury or illness, or the Policy being terminated, and provided they are not in receipt of any benefits under the Policy, they may be entitled to apply for and have issued, an equivalent retail policy, without the need to supply any medical evidence, provided their application is received within 60 days of ceasing employment.

Depending on the individual plan, the Policy may provide continued cover during the Continuation Option application period.

✓ Claims

Lump-sum benefits – Life, Total & Permanent Disablement and Critical Illness

If a member suffers a claimable event, the client (via their insurance adviser) can request the relevant form(s) from AIA New Zealand for completion and lodgment, in order to have the claim assessed and any resulting benefit entitlements paid.

In all cases, lump-sum benefits are paid in accordance with the instructions given by the Policy Owner as part of the claim discharge process, and as a general rule most would be discharged to either:

- a. the Policy Owner, who would then be responsible for paying the benefit to the member or the member's estate (depending on the type of claim); or
- b. directly to the member or the member's estate.

AIA New Zealand does not hold any details regarding the intended beneficiaries, and where applicable the member should ensure that their estate trustee (Will trustee) has instructions on how any benefits should be distributed.

Please note that for all claims other than death, both the life assured and the policy owner must complete separate claim forms.

Monthly benefits - Income Protection

If a member suffers a claimable event, the client (via their insurance adviser) can request the relevant form(s) from AIA New Zealand for completion and lodgment, in order to have the claim assessed and any resulting benefit entitlements paid. All relevant forms can be found online via Adviser Resources.

While on claim, the member will be required to complete a monthly update form in order for AIA New Zealand to determine what rehabilitation or support is appropriate and to determine the continued validity of the ongoing claim.

Upon the Policy Owner's request, the monthly benefit amount can be paid directly to the member (claimant).

+ AIA MyCare

AIA MyCare, in collaboration with Best Doctors®, is a leading virtual care service that connects members with the right expert care when they need it the most. AIA MyCare is available to members and their eligible family members who are unsure about a diagnosis or need assistance choosing treatment, are dealing with an existing condition, require mental health support, or have general medical questions.

When members have concerns or questions about a diagnosis, require assistance in deciding on a treatment option, or require mental health support. AIA MyCare can provide them with quick, virtual access to specialists, giving them the knowledge and confidence they need to make informed health decisions.

The AIA MyCare service is included in all AIA Corporate Solutions policies. Please visit Adviser Resources to download appropriate documentation to provide to your schemes.

AIA MyCare

To speak to a member of our AIA Corporate Solutions team, contact:

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Financial Strength Rating

AIA New Zealand Limited has been given an AA (Very Strong) insurer financial strength rating by Fitch Ratings, an approved ratings agency. A rating of AA means AIA New Zealand Limited has a very strong capacity to meet policyholder and contractual obligations.

Ratings Scale

SECURE

AAA (Exceptionally Strong) | AA (Very Strong) | A (Strong) | BBB (Good)

VULNERABLE

BB (Moderately Weak) | B (Weak) | CCC (Very Weak) | CC (Extremely Weak) | C (Distressed)

Note: "+" or "-" may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the AAA category or to ratings below the CCC category.



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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.

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