

WHY SOVEREIGN?

After taking care of New Zealanders for the past 25 years, Sovereign is turning insurance on its head by dedicating ourselves to helping you take charge of your health. From now on we'll be doing our bit to help you keep healthy, and encouraging you to do yours.

Sovereign has an A.M. Best financial strength rating of A+ (Superior)*, and year on year we pay out more claims than any other New Zealand life insurance provider.

As a values based company, we believe in putting people first. That means not only our customers but also our staff and the wider community.

* Given by A.M. Best Inc., an approved insurance rating agency. A copy of the scale, of which this rating forms part, is available from Sovereign.

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The availability of insurance cover is subject to your application being approved. All applications are subject to individual consideration. Special conditions, exclusions and premium loadings may apply. This insurance is underwritten by Sovereign Assurance Company Limited ("Sovereign"). For full details of the products and benefits offered by Sovereign, please refer to the policy document(s) which are available from Sovereign. Sovereign, the policy insurer, is part of the Commonwealth Bank of Australia Group and is a related company of ASB Bank Limited and its subsidiaries ("the Banking Group"). None of the Banking Group, the Commonwealth Bank of Australia, any of their directors, or any other person, guarantees Sovereign or its subsidiaries, or any of the products issued by Sovereign or its subsidiaries. The information contained in this publication is general in nature and is not intended as advice. It may not be relevant to individual circumstances and before making any insurance decision, you should consult a professional Adviser. Copies of our disclosure statements are available on request, free of charge.

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START-UP INCOME PROTECTION

Life. Take charge.

sovereign.co.nz

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PROTECT WHAT'S IMPORTANT TO YOU

Are you starting your own business, or still getting your business off the ground?

If you're serious about success, then we want to help ensure you are protected.

What is Start-Up Income Protection?

Start-Up Income Protection can provide a monthly benefit payment to help you get back to your business, should you become disabled as a result of an accident or ill health, and be unable to work more than ten hours a week.

It's designed to meet the needs of business owners who have been trading for less than three years and who may find it difficult to prove the profitability of their business.

What does it offer you?

- > **Certainty:** You have peace of mind knowing that a Start-Up Income Protection benefit is based on a simple "agreed value" sum assured. You choose the amount of cover you require, up to \$9,000 per month (limitations apply).
- > **Simple upgrade:** After the first 12 months of cover, if you have supporting financial accounts, you may apply to upgrade to one of Sovereign's comprehensive personal or business income protection policies. In certain circumstances, there will be no further need for further medical underwriting.
- > **Limited proof of financials:** Because your business is new, we have made it easy for you to apply for cover. We have also minimised the requirement for financial evidence of income.
- > **Recurrent disablement:** Should you suffer a recurrence of the same disability within six months of your benefit payment ceasing, we will waive the waiting period.
- > **Waiver of premium:** The burden of paying premiums when you are unable to work due to total disability is removed, saving you money when you need it most.

Did you know?

The number of ACC workplace claims in 2012/2013 was

1,718,286¹

The total amount of Disability Income Protection claims

PAID BY SOVEREIGN

in the last 12 months to June 2012 was

\$40.2 million²

¹ ACC annual report 2012/2013

² Sovereign Actuarial Department, June 2012

PROTECTING NEW BUSINESS

Start-Up Income Protection is designed for the newly self-employed, to give you the assurance you need while your business gets off the ground.

Why Start-Up Income Protection?

ELIGIBILITY	<p>To be eligible for Start-Up Income Protection you must:</p> <ul style="list-style-type: none"> > Have owned your business for less than three years. > Be actively involved in only one business. <p>Why it is important As a new business owner, insurance may not be top of mind. By allowing entry to start up businesses less than three years old, we do not penalise you if your insurance needs have slipped your mind.</p>
TRANSFER OPTIONS	<p>With appropriate financial accounts, you may be able to upgrade to a more comprehensive personal or business income protection cover, such as TotalCareMax. If, after three years you don't have the supporting evidence you need, your policy does not need to stop. Cover transfers automatically to an indemnity basis.</p> <p>If you have any exclusions or loadings on your existing Start-Up policy, this will also apply to your TotalCareMax Disability Income Protection or your Sovereign Business policy regardless of the benefit payment period you choose.</p> <p>If you have had any claims on your current Start-Up policy, this will be excluded on your new or transferred policy. Your Adviser can suggest the most appropriate option for you.</p> <p>Why it is important It is important that your cover matches your needs. As your needs change, the transfer options allow you the opportunity to move to a more suitable product.</p>
CHOICE OF BENEFIT PAYMENT PERIOD	<p>6, 12 or 24 months.</p> <p>Why it is important You choose how long you receive a benefit for. The shorter the benefit period, the cheaper your premiums.</p>
RECURRENT DISABLEMENT	<p>Should you suffer a recurrence of the same total disability within six months of your benefit payment ceasing, we will waive the waiting period, if your claim is accepted.</p> <p>Why it is important If you have a relapse and your claim is accepted, you will not be disadvantaged as eligibility for the benefit starts immediately.</p>
WAIVER OF WAITING PERIOD	<p>The benefit is payable only after a waiting period of 4, 8 or 13 weeks.</p> <p>Why it is important The longer you wait, the lower your premium will be. You can choose how long you are prepared to wait.</p>
WAIVER OF PREMIUM	<p>If you are on claim, we will waive your premiums leaving your cover active.</p> <p>Why it is important Your insurance cover remains intact, and you'll have one less expense to worry about. You will still need to keep your life insurance and other cover going.</p>