

AIA START-UP INCOME PROTECTION



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1. What are your Start-Up Income Protection policy benefits?

Your **AIA Start-Up Income Protection** policy can provide financial assistance in the event of *total disability*.

Details of the benefit and the name of the *life assured* are shown in *the schedule*. The terms of your benefit are also contained in this policy.

Provided your claim is accepted, *AIA* will pay the benefit to the *policy owner*.

Your policy commences from the *risk commencement date*.

To qualify for a benefit the *life assured* must be:

- > an owner of the *business*; and
- > *actively involved* in their *business* on the *risk commencement date*; and
- > residing and working in New Zealand at all times during the *policy term*.

In addition, the *life assured's business* must be *operating* at all times during the *policy term*.

At three years after *risk commencement date*, the provisions of Section 8 will apply.

2. Enhancement Pass Back Benefit

If at any time in the future, we make a change to a section and/or provision within a section of our **AIA Start-Up Income Protection** policy and the change is favourable to you, the enhanced section and/or provision will automatically be applied (passed back) to this policy, subject to the following:

- > At claim time *AIA* will compare the enhanced section and/or provision in the latest version of **AIA Start-Up Income Protection** with this policy and will apply the section and/or provision that is most favourable to you. *AIA* will not apply changes to sections and/or provisions set out in earlier versions of **AIA Start-Up Income Protection** which are not included in the latest version.
- > The enhanced section and/or provision will only be applied to this policy if it relates to a benefit for which you have cover under this policy.
- > The enhanced section and/or provision will be 'applied' to this policy with effect from the *pass back date*.
- > The enhanced section and/or provision will only apply if the *claim event* first occurs on or after the *pass back date*. Eligibility criteria for individual benefits will still apply.
- > If the *claim event* first occurred before the *pass back date*, then the claim will not be assessed or reassessed using the new wording.
- > Any underwriting exclusions or special terms that apply to this policy will not be altered by any enhanced section and/or provision.
- > Any associated increase in *premium* required will be applied when your *premiums* are next reviewed.

- > Enhancements will not be passed back to built-in benefit sections and/or provisions that have subsequently become optional benefits within our **AIA Start-Up Income Protection** policy or no longer exist.

For the avoidance of doubt, where the definition of a provision or provisions is enhanced under this benefit, the enhancement will only be applied in respect of that provision or the provisions you are making a claim for.

If the nature of the change to a section and/or provision means that it cannot be determined at the time of submitting a claim whether the change will be clearly favourable to you or not, you will need to elect whether or not the change will apply to the claim. After you have made the election, this election cannot be changed.

3. When will AIA pay a benefit?

AIA will pay a benefit if, in *AIA's* opinion, at any time during the *policy term*, the *life assured* has become *totally disabled* and remains so for a continuous period greater than the *waiting period*.

In addition, the *life assured* must be:

- > residing and *operating* their *business* in New Zealand immediately before becoming *totally disabled*; and
- > *actively involved* in their *business* immediately before becoming *totally disabled*.

The benefit is paid monthly in advance from the end of the *waiting period* until the *life assured*, in *AIA's* opinion, ceases to be *totally disabled*, or until the occurrence of any one or more of the events set out in Section 13.

Where the *life assured* has a *waiting period* of 8 weeks or less, is *totally disabled* due to injury and the nature of the injury is such that the *life assured* is expected to recover within a set period of time, *AIA* may choose to make a lump sum payment of up to 3 monthly benefit payments (after the *waiting period* and any offsets have been taken into account) and close the claim. This payment may be made during the *waiting period*.

If the *life assured* is still *totally disabled* at the end of the expected recovery period corresponding with the lump sum payment, then *AIA* will reopen the claim and pay a benefit in accordance with the provisions of this policy.

4. What amount will AIA pay for a benefit?

The amount that *AIA* will pay monthly is 1/12th of the sum assured shown in *the schedule*. In addition, *AIA* will also pay any *premiums* due under this policy while a benefit is being paid.

5. What does *totally disabled* mean?

In *AIA's* opinion, the *life assured* is *totally disabled*, if as a direct result of sickness or injury, he or she is:

- > under the regular and personal care of a *registered medical practitioner*; and

- > unable to:
 - 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
- > not working or engaged in any other occupation or business.

6. What is the Recurrent Disablement Benefit?

The *waiting period* will be waived if not later than 12 months after the benefit payments related to the original claim ceased, the *life assured* becomes disabled again and, in AIA's opinion, after considering the advice of a *registered medical practitioner* and other relevant information, this is caused by the same or a related illness or injury as the original period of *total disablement*. The provisions in Sections 3, 4 and 5 will apply to any benefit claimed.

All claims resulting from the same or a related *disability* will be considered to be the same claim in respect of the *benefit payment period*.

7. Rehabilitation and Support

On receiving notification of a new or potential claim, we will appoint the *life assured* a Case Manager, who will work with the *life assured* to understand their personal situation and assist them with the claims process. They will work with the *life assured* to consider what rehabilitation or functional support could assist the *life assured's* return to work or improve their capacity to work, either during or after the *waiting period* as appropriate in the opinion of AIA.

Acceptance of any costs associated with the agreed rehabilitation and functional support by AIA does not mean that we will accept liability for any other benefit under this *appendix*.

8. What happens when you have had your policy for three years?

On the third anniversary of your *risk commencement date*, AIA will require you to provide financial accounts for your *business* (if you have not already done so) in order for the agreed value basis of your cover to continue.

If you provide financial accounts, the provisions of your policy (including section 4) will continue to apply but AIA may change your sum assured based on your financial information.

If you do not provide financial accounts, the provisions of your policy will continue to apply except that section 4 will be replaced by:

The amount that AIA will pay monthly is the lesser of:

- > 1/12th of the sum assured shown in *the schedule* less offsets as described below; or
- > 75% of the *life assured's pre-disability income* less offsets as described below.

Offsets:

- > Any other income replacement, rural income protection, business income protection, key person or mortgage protection benefits 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* (for example payments from ACC, Work and Income New Zealand (WINZ) or another insurer).
 - Where the *life assured* is covered by income replacement, rural income protection, business income protection, key person or mortgage protection benefits held with more than one provider, AIA will negotiate with the other provider(s) to determine the amount to be offset.
 - If the *life assured* is entitled to receive a benefit from ACC but is not receiving that benefit because the *life assured* has either not applied for the benefit, or has not provided all of the requirements necessary to assess the benefit, or the benefit has been stopped due to any non-compliance with ACC requirements, AIA will offset the full ACC entitlement regardless of whether the *life assured* is receiving a payment or not.
- > Any *income* before income tax, as a result of the *life assured* being *actively involved* in or actively carrying on *business*, other than passive income such as investment income, rental income or income earned by the *business* which cannot be attributed to the active involvement of the *life assured*.
- > The *life assured's* sick leave payments, subject to a maximum of 10 days' sick leave payments for all claims resulting from the same or a related *disability*.

In addition, AIA will also pay any *premiums* due under this policy while a benefit is being paid.

9. Policy transfer options

From one year after your *risk commencement date* you may apply to transfer to a relevant AIA Personal or Business income protection policy.

Please Note: If you are able to transfer to an income protection policy and you have previously been on claim under your **AIA Start-Up Income Protection** policy, the condition(s) that you claimed for may be excluded under the new policy. This means you will be unable to make any further claims for that/those condition(s).

If you have any exclusions or loadings on your existing **AIA Start-Up Income Protection** policy, these will also apply to your new AIA Personal or Business income protection policy, regardless of the *benefit payment period* you choose for that new income protection policy.

10. Changing your sum assured

You may apply to AIA in writing at any time to increase or reduce your sum assured.

AIA does not have to accept an application for any increase in your sum assured. Any acceptance will depend on a number of factors, including the state of health of the *life assured*.

Any increase or reduction in your sum assured will start from the next *premium due date* after AIA accepts your application. Your *premium* will be recalculated based on AIA's underlying *premium* rates at that time.

11. How to make a claim

For any claims enquiries, advice about submitting a claim or before incurring any costs in respect to a claim, please phone the AIA Claims Team or your AIA Registered financial adviser for assistance.

AIA Claims Hotline: 0800 500 108

AIA will tell you about any other information that may be required once notice of the claim has been received.

AIA is under no obligation to consider a claim unless all of the information requested is provided. Furthermore, AIA is under no obligation to assess or pay a claim prior to receiving notification.

AIA may also ask you to undergo further medical examinations throughout the life of the claim. Any requests made by AIA for further medical information will be at our expense.

To make an **AIA Start-Up Income Protection** claim, AIA will require:

- > the *life assured* to be examined by a *registered medical practitioner* acceptable to AIA, before accepting liability for a claim; and
- > an AIA claims form completed by the *life assured* and a *registered medical practitioner* (at your expense); and
- > other information which AIA may reasonably request to help assess the claim, which may include evidence of earnings, taxable *income*, *business* accounts, ACC details or similar; and
- > proof of financial information where applicable under Section 8; and
- > the *life assured* to undergo medical and/or surgical treatment (including any operation or vocational, medical and/or social rehabilitation) at your expense which the *life assured's* *registered medical practitioner* or a *registered medical practitioner* approved by AIA considers necessary; and
- > any other information that AIA may deem relevant to the assessment of the claim.

12. Ongoing claim requirements

For ongoing claims AIA will regularly require:

- > Completion of a monthly medical certificate by a *registered medical practitioner* (at your expense) and in a form from time to time approved by AIA for the purposes of determining ongoing entitlement to payment of a benefit.
- > Completion of a monthly individual declaration by the *life assured* in a form from time to time approved by AIA, which may include completion of daily activity logs detailing the *life assured's* functional activities for the purposes of determining ongoing entitlement to payment of a benefit.
- > Proof of any remunerated or non-remunerated work completed by the *life assured* during the claim period.
- > Any other information that AIA may deem relevant to the ongoing assessment of the claim.

13. When will AIA cease paying a benefit?

AIA will cease paying a benefit if:

- (a) The *life assured* fails to undergo and complete:
 - any surgical operation; and/or
 - any medical rehabilitation; and/or
 - any social rehabilitation; and/or
 - any vocational rehabilitation,which a *registered medical practitioner* approved by AIA considers reasonably necessary.
- (b) The *life assured* fails to undertake any medical examinations that AIA requires the *life assured* to have, at our expense.
- (c) The *life assured* fails to comply with the requirements of Section 12 above.
- (d) AIA determines that the *life assured* is no longer *totally disabled*.
- (e) The *benefit payment period* expires in relation to the *life assured*.
- (f) The *life assured* or anyone acting on behalf of the *life assured* makes a false or *fraudulent* statement in respect of a claim or supports any claim with false evidence.
- (g) The *life assured* ceases to be *actively involved* in the *business*, unless the reason for this is related to the claim.
- (h) The *life assured* is in prison or sentenced to home detention for any reason.
- (i) The *life assured* dies.

If AIA ceases paying a benefit in accordance with paragraphs (a), (b) or (c) and the *life assured* subsequently complies with the relevant requirement(s), then:

- > The date that the *life assured* complied with the relevant requirement(s) will, subject to the provisions of this policy, be treated as the *disablement date* for a new claim.

- > The *waiting period* will be waived for the new claim.
- > The original claim and the new claim will be considered to be the same claim in respect of the *benefit payment period*.
- > No monthly benefit payments will be payable retrospectively for any period of time before the date that the *life assured* subsequently complies with the relevant requirement(s).

14. Exclusions – When AIA won't pay a benefit

AIA will not pay a benefit where any of the following directly or indirectly cause or contribute to the *total disability*:

- > 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.
- > The *life assured* does not comply with the treatment recommended by the attending treatment providers.
- > 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.

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.

15. When can your policy be cancelled?

Policy termination

This policy will terminate and eligibility for the **AIA Start-Up Income Protection Benefit** will cease for the *life assured*:

- > At the expiry of the *policy term* for the *life assured* as shown in the *schedule*.
- > When the *life assured* dies.
- > If the *life assured* is no longer *actively involved* in the *business* for more than 60 days for reasons other than *total disablement*, unless AIA has been notified in writing and its written consent has been given for the continuation of the policy.
- > If the *life assured* sells his or her ownership interest in the *business*. However, if the *life assured* remains in the *business* as a key employee, you may apply to AIA in writing to continue the benefit. If the *life assured* is on claim and the reason for selling his or her ownership interest is due to the *total disability* of the *life assured*, the policy will remain in force until the *life assured* ceases to be *totally disabled* or the end of the *benefit payment period*, whichever is earlier.

- > If the *business* is wound-up or liquidated, unless AIA has been notified in writing and its written consent has been given for the continuation of the policy. However, if the *life assured* is on claim and the reason for the *business* being wound-up or liquidated is due to the *total disability* of the *life assured*, the policy will remain in force until the *life assured* ceases to be *totally disabled* or the end of the *benefit payment period*, whichever is earlier.
- > When the policy is cancelled by the *policy owner*.

When can you cancel your policy?

If for any reason you are not happy with this policy, you may return it to us within 15 days from the date your policy document is received. You will be deemed to have received your policy document five days after postage from AIA. AIA will promptly refund any *premiums* paid under your policy provided no benefit has been paid or any claim has been made. Alternatively, changes to your policy may be made and a replacement policy document issued.

You can cancel your policy at any time by giving AIA notice in writing. If you pay your *premium* less frequently than monthly, we will refund any part of a *premium* already paid that relates to any period more than one month beyond the date of cancellation. Otherwise, AIA does not have to refund any part of the *premium* you have paid. You will remain liable to pay any *premium* due on the policy before AIA received the cancellation notice.

You will not be entitled to any benefit under the policy from (and including) the date AIA receives notice of cancellation of the policy.

When can AIA cancel your policy?

AIA can cancel this policy if the *premium* has not been paid within 31 days of the *premium due date*.

If AIA issues you this policy with the understanding that it is to replace a policy you already have then you must cancel your existing policy. If you fail to cancel your existing policy, AIA can cancel this policy or decline liability for any claims made under this policy. A Replacement Policy Advice form (or equivalent), application form, illustration or quote which indicates this policy is intended to replace an existing policy will be sufficient evidence that your policy was issued on the basis that you would cancel the existing policy.

AIA can cancel this policy and decline liability for any claims made under this policy if you or any *life assured*, or anyone acting on your or any *life assured's* behalf, makes a claim under this policy that is false or fraudulent in any respect.

In the event that a false or fraudulent claim is established after payment of a claim, all amounts paid in relation to the false or fraudulent claim must be repaid by you to AIA.

Cancellation due to Sanctions

We shall not provide cover for any risk and/or activity and shall not be liable to pay any claim or pay any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would be in respect of a

person who is the subject of any sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions, laws or regulations of New Zealand, the European Union, United Kingdom or United States of America, or any of its states and/or any other applicable economic or trade sanction laws or regulations.

This provision applies without limitation not only to the *policy owner* or holder, but to the *life assured* and any assignee, other third party, related party or beneficiary of the policy.

Should we determine that the above is applicable, we may at our sole discretion terminate the policy with immediate effect.

Non-disclosure or the provision of false or misleading information

Any information you or any *life assured* gives us, and any information given to us on your behalf, must be complete, true and correct.

If you or any *life assured*:

- > fails to disclose *material* information to AIA prior to inception of this policy or any variation or reinstatement of this policy, or
- > has made a *substantially incorrect* statement on the faith of which the policy was issued, renewed, varied or reinstated.

AIA may, at its complete discretion either:

- > subject to the Insurance Law Reform Act 1977, avoid your entire policy from its inception (this means the policy is deemed to have never existed); or
- > avoid from its inception any individual benefits provided by your policy (this means the individual benefit(s) are deemed to have never existed); or
- > alter the terms upon which cover is provided under your policy (such alteration of terms will be effective from the *risk commencement date* or such date of our choosing, at our discretion); or
- > remove from cover any *life assured* from inception but leave the policy in force for the remaining *lives assured*.

If this policy is avoided or any terms altered or a *life assured* is removed from cover, we may retain all *premiums* paid in relation to the policy or that *life assured*.

16. Your premiums

Premium

- > To ensure your policy remains in force you must pay the *premium* on a regular basis as agreed with AIA.
- > The initial *premium* is shown in *the schedule*, the first payment is due to AIA on the first *premium due date*.
- > The *premium* amount may change from time to time (as described below) and you will need to pay the new *premium* on the agreed regular basis. AIA will advise you of the new *premium* before the change.

Method of paying premiums

You must pay all *premiums* to AIA. *Premiums* can be paid by direct debit, credit card or debit card. *Premium* payments are not effective until after they have been credited and cleared to AIA's bank account.

What happens if you do not pay the premium on time?

You have 30 days' grace in respect of any *premium* due. AIA will be entitled to cancel your policy by written notice to you at your last known address if a *premium* remains outstanding 31 days after a *premium due date*.

If you want to have the policy reinstated, you must write to AIA. AIA does not have to reinstate the policy but may do so on any conditions it considers appropriate.

If AIA has to pay a benefit under the policy when a *premium* is overdue, the overdue *premium* may be deducted from the claim payment.

Changes to the premium change

Your *premium* will be recalculated at each *anniversary date* based on:

- > the age of the *life assured*;
- > the sum assured shown in *the schedule*;
- > AIA's underlying *premium* rates at that time; and
- > any eligible *premium* discounts calculated for the *life assured* (see *premium* discounts below).

Premium discounts

In addition to the *premium* type chosen, there are two *premium* discounts that may reduce the *premium* (excluding any applicable *policy fee*) you pay.

> Multi-benefit discount

(if applicable) The amount of multi-benefit *premium* discount you are eligible to receive for the *life assured* will be recalculated:

- on each *anniversary date* based on the type and number of qualifying benefits held for the *life assured*; and
- at any time when you add other benefits to the policy or increase or reduce the amount of benefits under the policy for the *life assured*.

subject to the AIA Multi-Benefit Premium Discount Eligibility Rules or any subsequent version thereof.

> AIA Vitality discount

(if applicable) You may qualify for a *premium* discount on the *premiums* you pay for any *life assured* who has an AIA Vitality membership.

The amount of the *premium* discount the *life assured* is eligible to receive will be calculated on each *anniversary date* in accordance with the AIA Vitality Premium Adjustment Rules provided at aia.co.nz/vitality as at that date.

AIA reserves the right, at any time and at their sole discretion, to:

- > Vary or restrict the qualifying benefits or products eligible for either of the abovenamed *premium* discounts;
- > Vary or withdraw any of the abovenamed *premium* discounts based on business rules; or
- > Cease offering any of the abovenamed *premium* discounts by giving at least 90 days' notice in writing to the *policy owner(s)* (in which case they will cease across all **AIA Start-Up Income Protection policies**).

Other circumstances that can change your *premium*

The other circumstances in which your *premium* will change are as follows:

- > When you add other benefits to the policy or increase or reduce the amount of benefits under the policy.
- > When a benefit ceases due to the *life assured* covered for that benefit attaining the benefit expiry age as specified in *the schedule*.
- > Any changes to the tax treatment of any *premium* payable or claims receivable in respect of the policy (such as changes to GST).

How will you know what to pay?

Each year prior to the *anniversary date*, AIA will write to you and tell you how much the *premium* will need to be to maintain your existing cover.

If AIA tells you that *premiums* need to increase to maintain your existing benefit amount, you can choose to:

- > increase the *premium* to maintain the existing benefit amounts; or
- > reduce the benefit amount to the amount which your existing *premium* will cover.

17. Other important information

What forms part of this policy contract?

All the terms of this policy are contained in and based on:

- > This policy document including *the schedule* and any alterations made to this policy document as permitted under the policy.
- > Any application forms and declarations made by you, at any time, concerning this policy.
- > All statements which anybody who is insured under this policy has made to AIA.
- > Any provisions which any legislation states must be included in this contract, unless those provisions can be contracted out of, in which case they are deemed not included.

Nothing else forms part of this contract.

Law changes affecting AIA or the policy

If changes in the law occur after the *risk commencement date* and AIA believes on reasonable grounds that those changes will affect:

- > AIA's liability to pay any tax; or
- > the tax treatment of any *premiums* payable or claims receivable in respect of the policy; or
- > the way in which the policy works or the amount which can be paid under the benefit;

then AIA can change the provisions of the policy, but only to take into account the effect of the law change.

Statutory fund

Your insurance policy is part of the Statutory Fund Number 1.

Policy subject to laws of New Zealand

The laws of New Zealand govern this policy.

Notices

When you write to AIA about this policy, you must send the letter to AIA's head office in New Zealand or a substitute address AIA gives you.

The postal address of AIA's head office is:

Freepost AIA
Private Bag 92499
Victoria Street West
Auckland 1142
New Zealand

The street address of AIA's head office is:

AIA House
74 Taharoto Road
Takapuna
Auckland 0622
New Zealand

AIA is not bound by anything contained in a letter or notice you send unless AIA actually receives the letter or notice at the relevant address.

When AIA writes to you about this policy, AIA will send the letter or notice to the address for the *policy owner* shown in *the schedule*, or to the email address(es) provided for the *policy owner* in the application for this policy, or any substitute postal and/or email address(es) you give us.

You must immediately notify AIA of any changes to your postal, residential or email address. Every notice required to be given to you by AIA shall be deemed to be delivered five days after having been posted, or, where the notice is sent by email, 24 hours after the email has been sent.

Information about your policy

Shortly before the *expiry date*, AIA will send you a letter outlining the continuation options for this policy. Please contact your AIA Registered financial adviser to discuss new cover options.

You may at any time write to AIA or your AIA Registered financial adviser for further information about your policy.

No surrender value

This policy does not participate in the profits of AIA. The policy has no surrender value or cash value if it is cancelled.

Transfer of Ownership

You may transfer ownership of your policy at any time. To be valid the transfer must be on a *transfer of ownership form* and registered with us.

If ownership of your policy has been transferred, references in this policy document to you, your and the *policy owner(s)* are references to the most recent transferee(s).

Complaints process

Complaints should be made to AIA in writing in the first instance.

If you are not satisfied with the outcome of the complaint, you may have the right to refer the complaint to the Insurance and Financial Services Ombudsman. The Ombudsman can only deal with a complaint after AIA's internal complaints procedure has been exhausted and a letter acknowledging this has been sent to the complainant.

You can obtain more information about the Ombudsman from the website: www.ifso.nz

The Ombudsman's address is:

Insurance and Financial Services Ombudsman
PO Box 10-845
Wellington 6143

Phone: (04) 499 7612 or 0800 888 202

18. Key terms

Some words in this policy document have special meanings:

ACC	The Accident Compensation Corporation of New Zealand (or any organization or agency executing or administering the Accident Compensation Act 2001).
actively involved	Working an average of more than 30 hours per week in the six months prior to the <i>disablement date</i> , inclusive of any periods of approved leave.
AIA	Means AIA New Zealand Limited, also referred to in this policy as 'we', 'our' or 'us'.
AIA Vitality	Means AIA Vitality, a health and wellbeing program offered by AIA.
anniversary date	The anniversary in each year of the first <i>premium due date</i> ,
benefit payment period	<p>The maximum term for which the AIA Start-Up Income Protection Benefit is payable as stated in <i>the schedule</i>.</p> <p>The <i>benefit payment period</i> commences at the end of the <i>waiting period</i> and ceases either 6, 12 or 24 months (whichever is stated in <i>the schedule</i>) later or when the life assured reaches the end of the <i>benefit term</i> as stated in <i>the schedule</i>, whichever is the earlier.</p> <p>The 6, 12 or 24 month period (whichever is stated in <i>the schedule</i>) is the total period for which benefits will be payable for all claims arising from the same or related cause illness or injury.</p>
business	The <i>business</i> of the ' <i>policy owner</i> ' named in <i>the schedule</i> .
claim event	The illness or injury that you are claiming for under your AIA Start-Up Income Protection policy.
disabled/disability	The illness or injury giving rise to the claim for <i>total disability</i> .
disablement date	The date the <i>life assured</i> became <i>totally disabled</i> .
expiry date	The date shown in <i>the schedule</i> .
income	Any income that the <i>life assured</i> receives or is entitled to receive

	from his or her current or former employment or <i>business(es)</i> . This includes:		communication to you containing information about your policy.
	<ul style="list-style-type: none"> > The <i>life assured's</i> share of profits of the <i>business</i> (and/or any associated entities), after the deduction of <i>business</i> expenses, which are determined in line with the usual manner that profits and/or losses of the <i>business</i> (and/or associated entities) are divided between the <i>life assured</i> and any co-owners, partners, shareholders or beneficiaries of the <i>business</i> (and/or associated entities); and > Any other remuneration, whether in the form of salary or wages, superannuation, director's fees, allowances or any other monetary or non-monetary benefit, the <i>life assured</i> receives or is entitled to receive directly or indirectly from his or her employment or the <i>business</i>. 	policy owner(s)	The person or people named as 'policy owner' in <i>the schedule</i> , also referred to in this policy as 'you' or 'your'.
	The current year's taxation liability excludes any tax losses which have been brought forward from previous years.	policy term	The maximum term for which the <i>life assured</i> is insured for as stated in <i>the schedule</i> .
life assured	The person insured for the benefit(s) as named in <i>the schedule</i> .	pre-disability income	The average monthly <i>income</i> earned in the 12 months immediately prior to the <i>disablement date</i> .
material	A statement is material only if that statement would have influenced the judgement of a prudent insurer in fixing the <i>premium</i> or in determining whether they would have taken or continued the risk upon the same terms.	premium	The amount payable by you to AIA under this policy, comprising the cost of the benefits chosen by you, plus any applicable <i>policy fee</i> , less any eligible <i>premium</i> discounts if any.
operating	The usual day-to-day activities of the <i>business</i> in order to produce necessary cash flow, to pay its expenses and debts and remain solvent.	premium due date	The date on which the <i>premium</i> is payable under the policy, as agreed with AIA.
pass back date	The date that the relevant change to AIA's Start-Up Income Protection policy comes into effect, as determined by AIA.	registered medical practitioner(s)	A <i>person</i> , acceptable to AIA, who holds a current practicing certificate in compliance with the Health Practitioners Competence Assurance Act 2003 (or its successor) and who is registered and practicing as a medical practitioner in New Zealand other than: <ul style="list-style-type: none"> > the <i>policy owner</i>; > the <i>life assured</i>; > a family member of the life assured or <i>policy owner(s)</i>; > the <i>business</i> partner or associate of the <i>life assured</i> or <i>policy owner(s)</i> AIA reserves the right to accept the advice of a medical practitioner practising outside New Zealand or Australia with qualifications equivalent to New Zealand or Australian standards.
person	An individual, employer, company, partnership, association, organisation or trust.	risk commencement date	The commencement date of the policy, being the date on which the policy was issued.
policy fee	The administration fee charged by AIA as detailed in the policy illustration or in any	substantially incorrect	A statement is substantially incorrect only if the difference between what was stated and what is actually correct would have been considered <i>material</i> by a prudent insurer.
		the schedule	The most recent schedule for your policy and:

- any notice of a change to *premiums*; and
- any policy alteration or endorsement documents recording a change to your policy

transfer of ownership form

AIA's standard form for an assignment of a policy by way of ordinary transfer.

waiting period

The period stated in *the schedule* for which no benefit is payable.

totally disabled

See Section 5 of this document for the meaning of this key term.

Total disability and *total disablement* have corresponding meanings.

SAMPLE