

A NEW & IMPROVED PERSONAL ACCIDENT & ILLNESS INSURANCE EXCLUSIVE TO ICB BOOKKEEPERS



“EXTRA COVER BUT NO INCREASE IN PREMIUM”

PERSONAL ACCIDENT & ILLNESS COVER:

- ✓ Now provided for Invoiced Labour & Commission: 100% of lost earnings
- Not 85% of sum insured as standard insurance practice
- ✓ Cover period option 12 or 24 months
- ✓ Waiting time (Excess) option 14 days or 28 days
- ✓ Purchase up to age 70 now with full cover & extend up to age 75 subject to insurers approval (Some conditions apply)
- ✓ 24 hours a day cover
- ✓ Death and Capital Benefits (injury only) \$20,000

Capital benefits = Total and permanent disability

| Weekly Benefit* | Injury Only Premium | Injury & Illness Premium |
|--|---------------------|--------------------------|
| 14 day excess* Benefit period 52 weeks | | |
| \$750 | \$338 | \$820 |
| \$1000 | \$366 | \$1007 |
| \$1500 | \$426 | \$1388 |
| 28 day excess* Benefit period 52 weeks | | |
| \$750 | \$280 | \$690 |
| \$1000 | \$315 | \$825 |
| \$1500 | \$362 | \$1105 |
| 14 day excess* Benefit period 104 weeks | | |
| \$750 | \$620 | \$1550 |
| \$1000 | \$714 | \$1863 |
| \$1500 | \$788 | \$2405 |
| 28 day excess* Benefit period 104 weeks | | |
| \$750 | \$518 | \$1280 |
| \$1000 | \$583 | \$1526 |
| \$1500 | \$670 | \$2044 |

*28 day excess for sporting injuries

The above prices are an indication only.

For enquiries: Call us on 1800 641 260

Personal Accident & Illness Exclusively for ICB Bookkeepers

We all see those Ads on TV for Income Protection, Life Insurance, Personal Accident & Illness etc. and they are meant to arouse a call to action but do they?

Have you ever thought what if I got sick or injured and couldn't work for an extended period?
How would I survive?

Most of us get sick once or twice a year with a cold or flu; Income Protection Insurance is not designed to cover this.

It is for that significant life event that can have dire consequences should one not be able to earn an income following a **SERIOUS ILLNESS OR INJURY**.

Most income protection policies restrict policy payments to 85 % of your taxable income, and like all self-employed people, your taxable income might further be reduced by your accountant/tax agent to minimise the tax paid. This has a significant impact on the overall benefits paid.

Let's look at an example:

A bookkeeper bills out \$76,000 for services rendered and receives an additional \$2,000 in commission. Their tax return deducts costs such as car, conferences, rent, subscriptions, memberships, equipment purchases and depreciation etc.,

The new taxable income is now \$60,000 and income protection only pays 85% of this which is \$51,000.

Solution: Exclusive to ICB Members:

The new Bookkeeper Personal Accident & Illness policy which has been exclusively tailored for our ICB Members only and offers a unique product which is based on 100% of your invoicing for labour and includes commissions earned on sales of ancillary services such as software etc.

i.e. You are covered for all income which is forfeited due total disablement resulting from accident or illness to the maximum sum Insured.

Ok, how does this work?

Again, let's use the same example

A bookkeeper bills out \$76,000 for services rendered & receives \$2,000 commission on software sales
They pay the relevant premium for \$1,500 per week
i.e. annual cover for \$78,000.

Any ongoing commission you receive on a monthly or regular basis for software or ancillary sales which will continue to be paid to you by the supplier and therefore would be deducted from the \$78,000 insurance cover. However, if for any reason commission is no longer received, then it would be added back into the claim and would be covered. This means you would have full cover for income forfeited as opposed to current policies on the market.

To Summarise: "After the 14 or 28 day waiting period that you have selected, the policy will pay 100% of the \$1500 per week less any commissions you still receive."

More good news ! - The following Additional Benefits have been included:

- All benefits paid up to age 70, (no restrictions), most policy only available up to 65
- No increase in premium
- Death & Capital Benefits automatically included to \$20,000
- Cover available from age 70-75 (some restrictions apply)

This cover is only available from Insurance Made Easy.

For assistance, please contact our Specialist Bookkeeping Team on 03 9757 8181 or toll-free 1800 641 260