

A young Dairy Farm couple recently, October 2014, underwent an ACC review and the following issue was found.

- Wrong classification code (Agriculture & Fishing Support Services)
- No cover in place for illness
- Must prove at claim time a loss of earnings, with farm employees it would probably result in no claim being paid by ACC

Business details

Name of Business: J R Bagley & S R Callander

Name of Partner/Shareholder: Jesse Bagley

Actual/Estimated Earnings for 2014/2015: \$80,000.00

ACC CoverPlus Extra cover amount for 2014/2015: \$22,880.00

Levy Year: 2015

Classification Unit Code: 02190 Agriculture and fishing support services (not elsewhere classified)

Your Current Situation

	Accident	Illness	Wait Period	Benefit Period	Monthly premium	Annual Premium
ACC	\$5,333.33	\$0.00	7 days	to age 65	\$269.82	\$3,237.85
Total Benefit Paid	\$5,333.33	\$0.00		Total Premiums	\$269.82	\$3,237.85

ACC Accidental Death * \$3,200.00 for spouse/partner \$2,133.33 for the children (until they turn 18 or 21 if in full time study)

With AIA and ACC CoverPlus Extra

	Accident	Illness	Wait Period	Benefit Period	Monthly premium	Annual Premium
ACC	\$1,906.67	\$0.00	7 days	to age 65	\$123.78	\$1,485.39
AIA Mortgage Repayment	\$2,960.00	\$2,960.00	13 weeks	to age 65	\$195.62	\$2,347.44
AIA Business Cover	\$4,000.00	\$4,000.00	4 weeks	1 year	\$227.67	\$2,732.04
Total Benefit Paid	\$8,866.67	\$6,960.00		Total Premiums	\$547.07	\$6,564.87

ACC Accidental Death * \$1,144.00 for spouse/partner \$762.67 for the children (until they turn 18 or 21 if in full time study)

Additional Covers

Additional Cover Required	Sum Assured	Monthly premium	Annual Premium
Life Cover	\$500,000.00	\$131.78	\$1,581.36
Total & Permanent Disability Cover	\$50,000.00	\$0.00	\$0.00
Trauma Cover	\$50,000.00	\$54.20	\$650.40
		Total Premiums	\$185.98

Total Premiums \$733.05 \$8,796.63

Note

*Payments continue weekly, adjusted at a CPI rate until the latest of these dates: Partner/spouse - The end of five consecutive years or the date the youngest child turns age 18. Children - until they turn 18 or 21 if in full-time study. Refer to ACC Accidental Death Entitlements