



Essential Insurances

The correct insurance cover is essential

Electrician ACC Case Study

Essential Insurances ACC Calculation						
Business Details						
Name of Business: Electrician			Name of Partner/Shareholder:			
Actual/Estimated Earnings for 2014/2015: \$100,000.00			ACC CoverPlus Extra Cover amount for 2014/2015: \$ 22,880.00			
Levy Year: 2015			Classification Unit Code: 42320 Electrical Services			
Your Current Situation						
	Accident	Illness	Wait Period	Benefit Period	Monthly Premium	Annual Premium
ACC	\$ 6,666.67	\$ -	7 days	to age 65	\$ 225.15	\$ 2,701.80
Existing Income Protection	\$ -	\$ 5,799.50	13 weeks	to age 65	\$ 220.06	\$ 2,640.72
Total Benefit Paid	\$ 6,666.67	\$ 5,799.50		Total Premiums	\$ 445.21	\$ 5,342.52
ACC Accidental Death	\$4,000.00 for spouse/partner		\$0.00 for the children			
Existing Covers						
<i>Existing Cover in Place</i>			<i>Sum Insured</i>		<i>Monthly Premium</i>	<i>Annual Premium</i>
Existing Life Cover			\$ 750,000.00		\$ 107.23	\$ 1,286.76
Existing Total & Permanent Disability Cover			\$ 115,000.00		\$ -	\$ -
Existing Trauma Cover			\$ 115,000.00		\$ 83.10	\$ 997.20
				Total Premiums	\$ 190.33	\$ 2,283.96
				Total Premiums	\$ 635.54	\$ 7,626.48
With ACC CoverPlus Extra + Self Insure						
	Accident	Illness	Wait Period	Benefit Period	Monthly Premium	Annual Premium
ACC	\$ 1,906.67	\$ -	7 days	to age 65	\$ 89.55	\$ 1,074.60
Income Protection	\$ 593.33	\$ 2,500.00	4 weeks	to age 65	\$ 176.82	\$ 2,121.84
Mortgage Income and Rent	\$ 3,640.00	\$ 3,640.00	4 weeks	to age 65	\$ 223.86	\$ 2,686.32
Business Cover	\$ 6,000.00	\$ 6,000.00	4 weeks	2 years	\$ 173.21	\$ 2,078.52
Total Benefit Paid after 4 weeks	\$ 12,140.00	\$ 12,140.00		Total Premiums	\$ 663.44	\$ 7,961.28
ACC Accidental Death	\$1144.00 for the spouse/partner		\$0.00 for the Children			
Additional Covers						
It is recommended that Personal Life Cover is at least \$170000 to match previous level to ACC cover before dialling down						
				Total Premiums	\$ 663.44	\$ 7,961.28
<small>Note: *Payments continued weekly, adjusted at a CPI rate until the latest of these dates: Partners/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</small>						