

Fact sheet

Personal Accident & Illness Insurance

February 2020



Personal Accident & Illness Insurance* in a nutshell

If you suffer a serious injury or illness and have to take time out from your business to recover, Personal Accident & Illness insurance can help you get back on your feet sooner by providing* a weekly benefit to help cover medical bills and everyday living expenses.

The low-down

As much as we try to stay fit and healthy, the reality is accidents do happen and from time to time we fall ill.

If you do suffer from an illness or injury which prevents you from working for a period of time, **Personal Accident & Illness (PA) insurance** can provide financial protection and peace of mind by paying up to 85% of your income*. The cover is generally available regardless of whether or not you sustain injury or develop an illness due to your work.

You can elect to take cover for:

1. accidental injury only;
2. illness only;
3. accidental injury and illness;
4. death and disablement cover.

Periods of Cover

You can elect for benefits to be paid for a period of 12 months or 2 years.

You can also choose which waiting period you would like to apply. A waiting period is the amount of time you are required to be unable to work due to your illness or injury, before you receive payments in accordance with your cover. This can be a period from as little as 7 days or as long as 28 days. The waiting period chosen is one of the factors that will have an impact on how much the cover costs.

Do I really need it?

Personal Accident and Illness insurance is particularly important if you are a sole-trader or contractor and not covered by Workers Compensation insurance.

As it's owner you are the most important asset of your business. Time spent away from work, whether a week, a month or longer, could have a direct impact on your income, as well as the financial health of your business.

Personal Accident and Illness insurance offers a smart and affordable safety net 24 hours a day, 7 days per week so that you can continue to afford to look after yourself and your family whilst you focus on getting better, sooner.

Compare with Australia's Small Business Insurance Specialist

bizcover.com.au [1300 866 744](tel:1300866744) hello@bizcover.com.au

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What is typically covered?*

- ✓ Loss of income as a result of an injury
- ✓ Loss of income as a result of an illness

Optional extensions include:

- ✓ Death benefits
- ✓ Disablement benefits
- ✓ Business Expenses

What is typically not covered?*

- ✗ Pre-existing conditions
- ✗ Pregnancy and childbirth
- ✗ Participation in professional sports
- ✗ Illness or injury resulting from alcohol or drug use
- ✗ An act which is intentional, criminal or caused by you
- ✗ Motor sports

Did you know?

- You are not required to undergo any health or medical checks to obtain PA insurance
- 40% of all injuries requiring hospitalisation in Australia are due to falls¹
- There are 12,000 deaths in Australia per year due to injury²
- The average length of stay in hospital in Australia as a result of injury is 4 days³
- More than 11 million Australians (50%) reported having at least 1 of 8 selected chronic diseases in 2014-15⁴
- Ischaemic heart disease is the leading cause of death in Australia, accounting for 18,590 deaths in 2017⁵

¹ Australian Institute of Health and Welfare (<https://www.aihw.gov.au/reports-data/health-conditions-disability-deaths/injury/overview>). Last updated 16/01/2018 v3.0

² Australian Institute of Health and Welfare (<https://www.aihw.gov.au/reports-data/health-conditions-disability-deaths/injury/overview>). Last updated 16/01/2018 v3.0

³ Australian Institute of Health and Welfare (<https://www.aihw.gov.au/reports/hse/175/australias-hospitals-2014-15-at-a-glance/contents/admitted-patient-care>). Last updated 3/04/2018 v7.0

⁴ Australian Institute of Health and Welfare (<https://www.aihw.gov.au/reports-data/health-conditions-disability-deaths/chronic-disease/overview>). Last updated 27/03/2019 v6.0

⁵ Australian Bureau of Statistics. 3303.0 - Causes of Death, Australia, 2017, 26/09/2018

Claim Case Study

A self employed bricklayer tore his bicep muscle while lifting bricks at work. He required surgery and time off work to recover following his injury. His Personal Accident and Illness insurance provided a weekly benefit of \$1,700 a week for a period of six months. The total policy benefit paid to the insured was \$40,800. This allowed him to recover, without worrying about his lost income.

*As with any insurance, cover is subject to terms, conditions and exclusions contained in the policy document. The information contained in this document is general only and should not be relied upon as advice. A copy of BizCover's Financial Services Guide is available on its website. ^ Maximum limits apply.

This information is general advice only and doesn't take into consideration your particular objectives, financial situation or needs. Before making a decision please consider the relevant Policy Wording. BizCover™ Pty Ltd (ABN 68 127 707 975; AFSL 501769). © 2019 BizCover. BC1243.