

Fact sheet

Personal Accident & Illness Insurance

July 2023

Personal Accident & Illness insurance in a nutshell

Accidents can happen regardless of how careful you are at work or after hours. Should the unexpected happen, Personal Accident & Illness* insurance can cover you for loss of income, if you're unable to work due to illness or injury. There is also an option to potentially cover you for accidental death or disablement, which can provide a lump sum payment to your beneficiaries if you die in an accident or to you if you suffer a permanent disabling injury.

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 an injury or develop an illness due to your work.

You can elect to take cover for:

- Accidental injury only;
- Illness only;
- Accidental injury and illness;
- 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.

Ready to compare?

Do you 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 its 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.



Did you know?

- You are not required to undergo any health or medical checks to obtain PA insurance.
- 42% of all injuries requiring hospitalization in Australia are due to falls.¹
- The average length of stay in hospital in Australia as a result of a fall is 6 days.²
- There were 13,400 deaths in Australia due to injury in 2019-20²
- More than 11 million Australians (47%) reported having at least 1 of 10 selected chronic diseases in 2020-21.³
- Ischaemic heart disease is the leading cause of death in Australia, accounting for 17,331 deaths in 2021.⁴

1. Australian Institute of Health and Welfare. Last updated 11/11/2022 v12.0
 2. Australian Institute of Health and Welfare. Last updated 31/03/2023 v86.0
 3. Australian Institute of Health and Welfare. Last updated 31/03/2023 v16.0
 4. Australian Bureau of Statistics. Released 19/10/2022

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

Ready to compare?

bizcover.com.au [1300 805 821](tel:1300805821) hello@bizcover.com.au

*This information is general only and does not take into account your objectives, financial situation or needs. It should not be relied upon as advice. As with any insurance, cover will be subject to the terms, conditions and exclusions contained in the policy wording.

^a Maximum limits apply.

The provision of the claims examples are for illustrative purposes only and should not be seen as an indication as to how any potential claim will be assessed or accepted. Coverage for claims on the policy will be determined by the insurer, not BizCover. © 2023 BizCover Pty Limited, all rights reserved. ABN 68 127 707 975; AFSL 501769



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

Always read the Policy Wording to understand the terms and conditions of Personal Accident & Illness Insurance cover, including any applicable exclusions.

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.



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