



**CHUBB®**

# **Supplementary Application**

**Assurance Extra Business**

## Please read these instructions before completing these supplementary application forms

### Your duty of disclosure

Like any insurer, we need to know all material information about the people and livelihoods we are asked to insure. This helps us accurately assess the risk and offer you appropriate cover. This means that you must tell us all information that affects either our decision to insure you or the terms on which we insure you, including the premium we charge.

This is known as your “duty of disclosure” and isn’t limited to simply answering the questions on your application form. You must tell us all material information.

We also require you to tell us about anything that happens between completing your application form and the date we issue your policy or cover. Your duty of disclosure also applies before you alter or reinstate your insurance.

You must also ensure the information that you provide us is true, correct and complete.

**Your duty of disclosure continues until we issue your policy and/or alter the cover under it. Please make sure you answer all applicable questions completely and truthfully.**

### Consequences of non-disclosure

If you leave out material information or provide information that is untrue, incorrect or incomplete, we can avoid your policy from the outset (which means we treat your policy as though it never existed), decline your claim and/or alter the terms and conditions of your policy, including the cover.

**Please complete these supplementary application forms fully and accurately, and consider whether there’s any other information we may need to know. Make sure you include as much detail as you can about your current and past circumstances. If someone else is completing your application form on your behalf, make sure you check the information is correct and that nothing’s been left out. If you’re not sure, ask us or your adviser, before sending this application form to us.**

(References to “we”, “our” and “us” in this application form, including the declaration and consent, are references to Chubb Life).

### Financial advice

If you’ve received financial advice in respect of this application, your financial adviser is responsible for providing you with personalised financial adviser services. In doing so, your financial adviser would have taken into account your personal circumstances when recommending the appropriate insurance cover(s) for you.

If you’re replacing an existing insurance cover, any benefits and costs involved in doing so would be covered within the financial advice provided by your financial adviser. This could include any additional limitations or restrictions in or established costs in setting up a new policy. If you have any questions in relation to the financial advice provided to you, please discuss these with your financial adviser.

### Completing this form

**These supplementary application forms are for applicants wishing to apply for Assurance Extra Business cover.**

**If you are applying for any of the above covers please complete section A and all the relevant sections and include them with your application.**

**These sections form part of your application. Please complete Section A for all covers and the relevant section that is applicable to the cover you are applying for:**

- Section B** – Lump Sum Cover Protection
- Section C** – Monthly Disability Cover
- Section C** – (i) Key Person Revenue Replacement
- Section C** – (ii) Key Person Replacement Labour
- Section C** – (iii) Key Person Business Expenses
- Section D** – Start-up Monthly Disability Cover

### Do you need help?

Talk to your adviser or call us on 0508 464 999.

### Cover details

A copy of the Chubb Life Illustration (quote) must be attached to this application form. It forms part of the application form and your application cannot be assessed without it.

The declaration and consent in the application form also applies to these supplementary application forms.

**SECTION A: Assurance Extra Business - Business Details - All applicants to complete**

1. When did the current business commence?

DD / MM / YYYY

2. What are the principal activities of the business?

3. Describe your role and duties in the business?

How long have you been in this role in the business?

4. What is your percentage shareholding in this company or farm?

(This does not include any share of the business owned by a spouse or other family member)

    %

a How long have you had ownership in this business or farm?

b Does your spouse, partner or any other family member also have a shareholding in this company or farm? Yes  No If **yes**, then please tell us what percentage of shareholding they hold, what your relationship to them is, and what their role/duties are in the business (if any)

c Have you been self employed prior to purchasing this business

Yes  No If **yes**, please provide further details, including length of time, and the type of businesses you have owned.

5. In the event of a disability which meant you were unable to work, which best describes what would happen to the business?

- A locum would be hired in order to keep the business operating     The business would stop trading until I was no longer disabled  
 Other (please provide further details)

6. Other than you, how many **other** employees work in the business?
   
7. Please complete the below table with all of the people who are **key or income producing** employees in the business?

| Name of employee or business owner/partner | % of income produced | Role/duties | Annual salary | % interest in the business (if any) |
|--|----------------------|-------------|---------------|-------------------------------------|
|  | %                    |             | \$            | %                                   |
|  | %                    |             | \$            | %                                   |
|  | %                    |             | \$            | %                                   |
|  | %                    |             | \$            | %                                   |

8. Are there any other entities (e.g. companies, trusts, partnerships) which this business is connected to?

Yes  No If **yes**, please provide details of each related entity in the table below.

| Name of entity | Type of entity (company, partnership, trust or sole trader) | Purpose | Your % interest in the entity (directly or indirectly) |
|----------------|---|---------|--|
|                |   |         | %  |
|                |   |         | %  |
|                |   |         | %  |
|                |   |         | %  |

**SECTION B: Lump Sum Protection over \$2,000,000 amount and all applications which include BIO for Lump Sum**

1. What is the purpose of this cover? (tick all that apply)

- Key Person loss of revenue       Share purchase       Debt protection

2. Please provide a breakdown of how the benefit has been calculated and how it relates to the purpose of the cover:

**If this cover is for Key Person:**

3. Please explain how the Life Assured is key to the business and what the impact of their death or permanent disability would be on the business.

**If the cover is for Debt Protection:**

4. What is the value of the debts that are being protected, and who is the lender?

**If this cover is for Share Purchase:**

5. Does the company have a share purchase agreement in place?      Yes       No

6. How has the value of the shares been calculated? Please provide details on methodology used and who assigned this value.









8. Please provide details of usual work-in-progress for the business, including details of established contracts, clientele or an indication of what makes up continuing income, revenue or sales.

9. What was the business turnover for the last 12 months (or since the business commenced, if in business for less than 12 months)? \$

10. What is your earned income less business expenses (before tax) from your business? Complete all that apply to you.

a Since commencing your business, if less than 12 months old \$

b The last 12 months, if more than 12 months old \$

c The last financial year, if in business for more than a full financial year \$

11. Please provide full details of your experience and/or expertise in this type of business and occupation.

12. Please provide full details of your experience running your own business.

13. Has a business plan been completed? Yes  No   
 If **yes**, please attach a copy. If **no**, please confirm what your expected turnover and expenditure is for the next 12 months.

**Replacement Labour**

If a locum or replacement would be hired in the event of the Life Assured's disability, please answer these questions:

14. How long would it take to find a suitable replacement for the Life Assured?

15. Do you think it is likely the business will be able to find a replacement for the Life Assured? Yes  No

16. What would be the business's monthly cost (before tax) to replace the Life Assured if they were disabled \$

17. Does the business have a succession plan in place?





**Talk to your Financial Adviser**

Call us on 0508 464 999

Visit [chubblife.co.nz](http://chubblife.co.nz)

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