

**Paramount Insurance Agencies Ltd**

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**Paramount**  
insurance

**Aged Care**

**Facility**

**And**

**Retirement Village**

**Insurance**

**Group Scheme**

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## INTRODUCTION

Paramount Insurance has been involved with the insurances for Rest Homes, Hospitals, Demtia Units and Retirement Villages for over 20 years and we have developed a product that is exclusive for these businesses.

## WHY THE PARAMOUNT SCHEME

What makes the product special is that the insurers have accepted that Aged Care Facilities and Retirement Villages are the residences of the people who are cared for within them and the insurance companies have recognised that this demands special cover and special rates.

**What all this means for you** as a business providing care to the elderly is that:

- **You will get extremely competitive premiums**
- **You will get the broadest cover available**
- **We at Paramount will endeavour to offer you the best service we can.**

To this end you will find the following attachments, which summarise our offer to you:

1. Cover Schedules for the Aged Care Facility & Retirement Village Package, insurance policies that summarise the cover we are able to offer.
2. Cover schedule for the Full Liability policy which includes Professional Indemnity Cover and Wrongful Dismissal
3. A Service Statement from Paramount Insurance that details how we expect to assist you to the very best standards we can achieve.
4. Information on Premium Funding an effective way to spread the cost of your insurance over the year.

If we have not made ourselves clear at any point or if you have any questions please do not hesitate to call me **0800 004 000**.

# **AGED CARE FACILITY PACKAGE COVER**

## **SCHEDULE**

### **COVERAGE**

This Package provides Full Accidental Loss or Damage cover with Full Replacement on the Buildings (as per valuation), the Business Assets and Patients' Contents up to the declared sums insured.

### **BURGLARY & THEFT**

Burglary, which is defined as "forced or violent entry", is always covered under insurance policies. Theft, which is defined by unexplained or unsecured loss, is not always covered. HOWEVER, under our proposed package, this is covered up to 10% of the total contents sum insured.

### **EXCESSES**

The standard excess is \$ 500. Burglary Excess is \$ 1,000 and the theft Excess is \$2,500

### **PATIENTS' CONTENTS**

These are covered automatically up to \$ 5,000 per patient for the same cover offered to your own business assets.

### **CASH COVER**

This is covered automatically up to \$ 5,000 at no extra charge and can be increased for a small extra charge.

### **PORTABLE BUSINESS ASSETS**

Items such as Cellphones and Notebook Computers are automatically covered up to \$ 10,000 anywhere in New Zealand at any one time.

### **BUSINESS ASSETS STORED IN PRIVATE HOMES**

These assets are automatically insured in the private homes of the business owner or their duly appointed manager.

### **GRADUAL DAMAGE**

Normally excluded by all business policies, gradual damage, rot, mould, mildew, rust and discolouration *as a result of leaking from any internal water system* are included in our package, with up to \$ 5,000 cover any one claim and \$10,000 in any one insurance period.

## **EARTHQUAKE COVER**

The Earthquake Commission covers the Building up to \$ 100,000 and the Contents up to \$ 20,000. The Insurance Company covers the difference to full replacement on the Buildings, the Contents and the Loss of Profits.

## **GROSS REVENUE COVER OR BUSINESS INTERRUPTION**

This covers any LOSS OF INCOME as a result of a claim covered under the Business Assets Cover. It is based on the declared Gross Revenue Figure and includes an allowance to pay an accountant to prove a loss. There is also cover for any additional costs, over and above your normal running expenses, incurred as a result of a claim. A 24 month indemnity period is included.

## **PUBLIC LIABILITY**

This covers any costs incurred by you or your company as a result of being legally liable for damage to other peoples' property or personal injury arising out of your business activities. The standard sum insured is \$2,000,000.

## **EMPLOYERS LIABILITY**

This covers the legal liability of your company for personal injury, not covered by ACC, to your employees suffered during the course of their work. Includes your legal defence and prosecution costs and any damages awarded against your company.

## **STATUTORY LIABILITY**

This covers the legal liability of you, your employees and your company for Defence costs associated with alleged breaches of statutes such as Health and Safety in Employment Act, the Building Act, Consumer Guarantees Act, Fair Trading Act, Privacy Act and most other statutes affecting business activities. Includes Costs of Representation, Fines or Penalties payable (excludes fines under the Health and Safety in Employment Act but does include reparation).

# **AGED CARE FACILITY LIABILITY INSURANCE**

This provides FULL LIABILITY Cover for you, your company and staff, and includes PROFESSIONAL INDEMNITY for your business, especially for any nursing staff you employ.

This Policy provides the following:

## **PUBLIC LIABILITY**

\$ 2,000,000

This covers any costs incurred by you or your company as a result of being legally liable for damage to other peoples' property or personal injury arising out of your business activities. The standard sum insured is \$2,000,000.

## **PUNITIVE AND EXEMPLARY DAMAGES**

\$ 200,000

Covers additional fines or charges imposed by any New Zealand Court.

## **STATUTORY LIABILITY**

\$ 250,000

This covers the legal liability of you, your employees and your company for Defence costs associated with alleged breaches of statutes such as Health and Safety in Employment Act, the Building Act, Consumer Guarantees Act, Fair Trading Act, Privacy Act and most other statutes affecting business activities. Includes Costs of Representation, Fines or Penalties payable (excludes fines under the Health and Safety in Employment Act but does include reparartion).

## **EMPLOYERS LIABILITY**

\$ 250,000

This covers the legal liability of your company for personal injury, not covered by ACC, to your employees suffered during the course of their work. Includes your legal defence and prosecution costs and any damages awarded against your company.

## **PROFESSIONAL INDEMNITY**

\$ 1,000,000

Covers Professional Negligence (Breach of Duty), Loss of Documents, Administrative Hearings, Defamation etc

## **EMPLOYMENT PRACTICE BREACH**

\$ 500,000

(Wrongful Dismissal)

Covers any breach of the Employment Acts.

## **DISHONESTY OF EMPLOYEES**

\$ 150,000

Theft of Residents Property

## **DEFENCE COSTS**

\$ 250,000

Work LawSafe covers legal defence advice and costs if your employees or working directors are charged with an offence under any statute of the offence arising out of their employment with the Insured.

Excesses that apply:

Broadform Liability	\$ 500
Employers Liability	\$ 500
Statutory Fines	\$ 500
Defence Costs	\$ 500
Employee Dishonesty	\$ 5,000
Professional Indemnity	\$ 5,000
Wrongful Dismissal	\$ 5,000

This option means that you would not require the Public Liability, Employers Liability and Statutory Liability covers included in the Aged Care Facility Package outlined above.

## PREMIUM FUNDING

Premium payment is a prerequisite to the insurance attaching and therefore due prior or at the commencement of the insurance. As an alternative you can choose to spread the payment of premiums over 10 months commencing from the renewal date. The benefits of this option are detailed below.

Funding provides negotiable loans for repayment of fixed expenditure items, enabling your business to retain working capital which would otherwise be committed in the up front settlement of such expenses.

- Your annual insurance premiums and other annual costs can be spread over a flexible period.
- Your business will maintain cashflow, thus an improved working capital position.
- Your business will acquire an additional line of credit. (No "bricks & mortar" security and normally no directors guarantees or cash flow analysis reports).
- Credit charges are competitive and tax deductible. (Credit charges are similar to or better than conventional loan sources).
- Fixed interest rates are for the term of the loan.
- Documentation is simple and easy to complete.
- Monthly repayments are by Direct Debit Request.

We would be happy to provide terms for your consideration.

## **"Why should we deal with Paramount Insurance?"**

Paramount Insurance has been meeting the insurance needs of thousands of New Zealanders for almost 15 years and we have more than 70 years of combined insurance experience.

You can expect from us a level of **professional service** unparalleled in the industry. We pride ourselves on being customer driven: which means we are continually focused on **providing you with the very best.**

At Paramount we care about you and your insurances. On your behalf we deal with a wide variety of internationally supported companies so that we can find **the best policy for you.** We put together tailor-made packages at competitive premiums, and this means you get the **maximum cover for your dollar.** What is more, these packages are reviewed annually, to make sure you continue to receive value for money.

Paramount Insurance provides you with a single point of contact for **all** your insurance inquiries. When dealing with our team you can depend on **friendly, professional advice.**

We appreciate that when a person needs to claim on an insurance policy it can be a worrying, and even stressful, time. To help the process go as smoothly as possible we provide a **dedicated, proactive Claims Service** to deal with your claims in a sympathetic and efficient manner.

If you need to ask any questions please call Tracy, Martin or Ian on 360 3292.

If you have a claim please call Geraldine, our dedicated claims support person, on the same phone number. If she is not available one of the others will happily help you.