

Paramount Insurance Agencies Ltd

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Aged Care Facility And Retirement Village Insurance Group Scheme

INTRODUCTION

Paramount Insurance has been involved with the insurances for Rest Homes, Hospitals, Dementia 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 competitive premiums**
- **You will get broad cover**
- **We will always endeavour to offer you the best service.**

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

1. *Cover Schedule* for the Aged Care Facility & Retirement Village Asset and Interruption 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 us **on 09 360 3292**.



AGED CARE FACILITY ASSET, INTERRUPTION AND BASIC LIABILITY 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 and Basic Liability. The Liability may be replaced by the more comprehensive policy detailed below.

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 \$ 350. 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.

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

Gradual damage, rot, mould, mildew, rust and discolouration as a result of leaking from any internal water system is included in our package. This Policy is extended to cover gradual damage to your building or contents resulting from the action of micro-organisms, mould, mildew, rot, fungi, rust and discolouration or gradual deterioration, caused by water leaking or overflowing from any internal water system. The limit includes costs for searching for the source of the problem if they are reasonably incurred and have been accepted by the insurance company.

An internal water system is any water pipe, waste disposal pipe, hot water cylinder or water storage tank which is permanently connected and contained within the



walls floors or roof of the building or any outbuildings and any pipe which is hidden from view that is connected to an appliance, such as a washing machine or dishwasher.

Any payment will be limited to \$20,000 per Independent Living Unit for any one event and you are not covered for the cost of fixing the cause of the leak but you are covered for the cost of locating the leak and repair of any consequential damage

EARTHQUAKE COVER

The Earthquake Commission covers the Building up to \$ 300,000 (from 1 October, 2022). The Insurance Company covers the difference to full replacement on the Buildings, on all 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.

GENERAL/PUBLIC LIABILITY

This policy provides broad liability protection to the insured for third party property damage or loss of use of property as a result of property damage, and/or personal injury. Products Liability covers personal injury or property damage arising from the insured's products while in the possession of others.

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 for alleged/unintentional breaches of Government Acts such as Health and Safety in Employment Act, the Building Act, Consumer Guarantees Act, Fair Trading Act, Privacy Act. Excludes fines under the Health and Safety in Employment Act (but does include reparation). It does not cover any of the Criminal Acts.



AGED CARE FACILITY EXTENDED LIABILITY INSURANCE

This provides FULL LIABILITY Cover for you, your company and staff, and includes MEDICAL MALPRACTICE for your business, and can include any nursing staff you employ not already insured. This Policy provides the following:

GENERAL/PUBLIC LIABILITY \$ 2,000,000

This policy provides broad liability protection to the insured for third party property damage or loss of use of property as a result of property damage, and/or personal injury. Products Liability covers personal injury or property damage arising from the insured's products while in the possession of others.

PUNITIVE AND EXEMPLARY DAMAGES \$ 1,000,000

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

STATUTORY LIABILITY \$ 500,000

This covers the legal liability for alleged/unintentional breaches of Government Acts such as Health and Safety in Employment Act, the Building Act, Consumer Guarantees Act, Fair Trading Act, Privacy Act. Excludes fines under the Health and Safety in Employment Act (but does include reparation). It does not cover any of the Criminal Acts.

EMPLOYERS LIABILITY \$ 500,000

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.

MANAGEMENT & ENTITY LIABILITY \$ 250,000

Governors, Executives, Employees and the insured Entity are protected against claims alleging a wrongful act, error or omission in the governance of the business. Typically this type of claim is both complex and costly. To meet these costs the policy provides for advancement of defence costs thus protecting the Entity's cash flow.

EMPLOYMENT PRACTICE LIABILITY \$ 250,000

This policy responds to alleged employment disputes and personal grievances arising from wrongful acts in connection with the employment or dismissal of an employee. These increasingly common claims come in many forms and include:

- allegations of harassment
- discrimination
- personal grievance due to constructive or unjustified dismissal.

The excess for this cover is currently \$10,000.

CRIME PROTECTION \$ 150,000

Assists in protecting or restoring your financial position should your business or



organisation suffer a financial loss as a result of dishonest or fraudulent acts committed against you.

MEDICAL MALPRACTICE

\$ 500,000

This policy provides medical malpractice cover and includes indemnity for legal costs and expenses incurred by attendance at an official enquiry. It also covers an insured's loss arising from any claim for a breach of duty by a consultant, contractor, or agent. Regular Professional Indemnity extensions including those for Defamation, Loss of Documents and Punitive and Exemplary Damages are included. Employee nurses not otherwise insured are included under this policy.

OPTIONAL EXTENSIONS

CYBER COVER

The Cyber section provides protection from liabilities associated with data protection laws, the management of personal data and the consequences of losing corporate information. Please contact us if you wish to add this cover to your insurances.



PREMIUM FUNDING

Premium payment is a prerequisite to ensure that the policy is in place with the insurer. It really needs to be paid prior to or at the commencement of the policy. 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 obtain terms from a professional premium funding company 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 35 years and we have more than 80 years of combined insurance experience.

You can expect from us a high level of **professional, personal service**. We pride ourselves on being customer driven: which means we are continually focused putting your interests first.

Paramount Insurance provides you with a single point of contact for your insurance needs. 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 claim support service to deal with your claims in a sympathetic and efficient manner.

Paramount's Core Principles

We take care to understand our clients' needs and financial constraints so that we can offer insurance products that should suit their particular circumstances – based on the information they have provided to us.

We aim to communicate clearly and we encourage our clients to come back with any questions they may have about the insurance products that have been offered to them.

Where there is more than one suitable option available, product comparisons are offered.

We are not subject to any financial incentives to promote one product over another.

We offer ongoing personal service to our clients - supporting them through any claim process and reviewing their policies before renewal.

