

Closure of Existing Business Products Frequently Asked Questions (FAQs)

1. What products are being closed for New Business and why?

Business Assurance, Agribusiness Extra and Business Extra will no longer be offered to new customers from 26 June 2023 as we've introduced **Assurance Extra Business** which is a new product available for business customers.

2. How will existing customers be impacted by these products now being off sale?

Existing customers with an inforce Business Assurance, Agribusiness Extra or Business Extra policy can still claim and exercise any benefits under the terms and conditions of their policy.

3. Can customers increase their sum insured or monthly benefit on an existing Business Assurance, Agribusiness Extra or Business Extra policy?

Existing customers with an inforce Business Assurance, Agribusiness Extra or Business Extra policy can continue to apply for increases to their existing cover level.

To submit an application to increase an inforce sum insured or monthly benefit, the off sale supplementary application form found on the [Adviser Resource](#) page will need to be completed and submitted with the new application.

These will have to be completed on a manual application as e-App will not be available for the off sale products.

This could be a good time to review our new Assurance Extra Business product to see if the options under that product could cover the increase to your customers' needs

4. Can customers apply to add new covers or benefits to an existing Business Assurance, Agribusiness Extra or Business Extra policy?

From the 26 June 2023 customers will not be able to add new covers or benefits to an existing Business Assurance, Agribusiness Extra or Business Extra policy.

For customers who are wanting to take out additional benefits or covers, there could be a suitable option for them under the new Assurance Extra Business product.

5. Can a new life insured be added to an existing Business Assurance, Agribusiness Extra or Business Extra policy?

From the 26 June 2023 we'll be unable to add a new person to an existing Business Assurance, Agribusiness Extra or Business Extra policy.

For new customers wanting business protection insurance our new Assurance Extra Business product may suit their needs.

6. What about existing quotes and applications in the pipeline on 26 June 2023 when the products are closed to new business?

Quotes: Original quotes for Business Assurance, Agribusiness Extra or Business Extra prepared before 26 June 2023 can be honoured for 30 days.

To submit an application for an active quote that was done pre 26 June you'll need to complete a paper application form and the off sale supplementary application form as e-app will no longer be available for these off sale products.

Applications: Applications submitted pre 26th June 2023 remaining in the pipeline from 26th June 2023 will have 90 days from the original submission date to be issued.

You can request to change a submitted application to the new Assurance Extra Business product by providing a new quote. If the new quote is for different or higher risk than the original application under the old product (e.g. higher sum insured, different benefits, lower wait periods and longer benefit or cover terms) additional underwriting requirements may be necessary.

7. Can existing customers move from one of the old business products to the new?

We've developed a process to make it easier for customers to move from an existing policy under the off sale business products where there is a suitable match under our new Assurance Extra Business product if it's determined that's the best option to meet their needs.

This process will include a short form application that allows customers that currently hold eligible Business Assurance, Agribusiness Extra and eligible Business Extra covers to move to our new product without needing to supply any medical information and only providing limited financial and occupational information.

We'll be in touch with you over the coming weeks with the details of the process, eligible products and the application form.