

# Product Comparison

## ACC CoverPlus and ACC CoverPlus Extra

	ACC CoverPlus	ACC CoverPlus Extra
<b>Eligible business types</b>	Self-employed only.	Self-employed and non-PAYE shareholder-employees.
<b>Eligibility for lost earnings compensation</b>	Eligible as soon as the business starts.	You must apply for this cover.
<b>Financial underwriting</b>	Not applicable.	Yes, to assess the appropriate level of cover, subject to approval.
<b>Proof of loss of earnings (required at claim time)</b>	Yes.	No, as the level of cover is agreed.
<b>Cover</b>	<ul style="list-style-type: none"> <li>Standard ACC cover for self-employed</li> <li>Based on previous year's liable earnings.</li> </ul>	<ul style="list-style-type: none"> <li>Agreed level of cover</li> <li>Can opt for Lower Levels of Weekly Compensation (LLWC).</li> </ul>
<b>Renewal of cover</b>	ACC CoverPlus will continue each year.	<p>ACC CoverPlus Extra policies automatically rollover on 31 March each year.</p> <p>ACC will send a new schedule of cover for the new period that will allow the existing level of weekly compensation to be continued or an alternative level nominated.</p>
<b>Weekly compensation entitlement when injured</b>  Special circumstances apply for newly or recently self-employed people or non-PAYE shareholder-employees	<ul style="list-style-type: none"> <li>Pays up to 80% of previous year's liable earnings (limits and conditions apply)</li> <li>May be reduced if the business continues to generate income or there is a partial return to work</li> <li>Based on actual loss of earnings (abatement applies).</li> </ul>	<ul style="list-style-type: none"> <li>Based on 100% of agreed amount until fit to return to full-time work</li> <li>Stays the same if the business continues to generate income or there is a partial return to work</li> <li>If LLWC, compensation will be reduced if the business continues to generate income or there is a partial return to work.</li> </ul>
<b>Waiting period</b>	Seven days.	Seven days.
<b>Maximum level of cover for 2014/15 levy year</b>	\$116,089* per annum (maximum compensation \$92,871 p.a.)	\$94,553* per annum
<b>Minimum level of cover for 2014/15 levy year</b>	\$28,600* per annum (minimum compensation \$22,880 p.a.)	\$22,880* per annum

\* The maximum and minimum levels of cover are subject to change

	ACC CoverPlus	ACC CoverPlus Extra
<b>Calculating levies</b>	<p>Based on:</p> <ul style="list-style-type: none"> <li>Previous year's liable earnings, as provided on the previous year's IR3 tax return</li> <li>Levy rates specific to your business activity.</li> </ul> <p>ACC CoverPlus levies include:</p> <ol style="list-style-type: none"> <li>A work levy (current portion only) for entitlements such as weekly compensation and injury entitlements such as independence allowance, lump sums, medical treatment and rehabilitation</li> <li>An earner levy that covers all non-work injuries (excl motor vehicle injuries)</li> <li>Work and earner levies (residual portion only) which fund the ongoing costs of work injuries that occurred before 1 July 1999 and non-work injuries before July 1992.</li> <li>A Working Safer levy.</li> </ol>	<p>Based on:</p> <ul style="list-style-type: none"> <li>Agreed level of cover</li> <li>Levy rates specific to your business activity</li> </ul> <p>ACC CoverPlus Extra levies include:</p> <ol style="list-style-type: none"> <li>A work levy (current portion only) for entitlements such as weekly compensation and injury entitlements such as independence allowance, lump sums, medical treatment and rehabilitation</li> <li>An earner levy that covers all non-work injuries (excl motor-vehicle injuries).</li> <li>Work and earner levies (residual portion only) which fund the ongoing costs of work injuries that occurred before 1 July 1999 and non-work injuries before July 1992.</li> <li>A Working Safer levy.</li> </ol>
<p><b>Use the levy calculators on our website to get an indication of what the levy might be <a href="http://www.acc.co.nz/for-business">http://www.acc.co.nz/for-business</a></b></p>		
<b>Experience Rating</b>	<p>Experience Rating is a system for modifying a business's ACC Work levy (current portion only) with a discount or loading based on the business's claim history.</p> <p>For self-employed people with an annual levy less than \$10,000 Experience Rating is applied through a No-Claims Discount Programme with a discount or loading to their levy of up to 10% based on their claims history.</p> <p>For more information on experience rating visit <a href="http://acc.co.nz/er">acc.co.nz/er</a></p>	
<b>Paying levies</b>	<ul style="list-style-type: none"> <li>Invoice sent when earnings details become available from Inland Revenue</li> <li>The levy payment due date is shown on the invoice</li> <li>Payment by instalment only applies to levies over \$500 (GST excl). Two direct debit instalment plans are available for up to a maximum of ten months. An administration fee may apply.</li> </ul>	<ul style="list-style-type: none"> <li>Invoice sent once offer is accepted</li> <li>A separate invoice is issued for the residual portion when earnings details become available from Inland Revenue</li> <li>The levy payment due date is shown on the invoice</li> <li>Payment by instalment only applies to levies over \$500 (GST excl). Two direct debit instalment plans are available for up to a maximum of ten months. An administration fee may apply.</li> </ul>
<b>Eligibility for part-time workers</b>	<ul style="list-style-type: none"> <li>Can be eligible for lost earnings compensation, unless they are in their first year or have negative earnings</li> <li>Eligible for rehabilitation and treatment support.</li> </ul>	<ul style="list-style-type: none"> <li>Can be eligible for cover if over the minimum earning threshold, subject to certain criteria.</li> </ul>
<b>Other entitlements</b>	<ul style="list-style-type: none"> <li>Fully paid emergency care and ambulance service</li> <li>Non-urgent surgery</li> <li>Payment towards medical fees including GP and physiotherapy</li> <li>Support services such as home help and childcare</li> <li>Support services to help your client return to work</li> <li>Lump-sum payments for permanent impairment</li> <li>Fatal injuries – cover for dependants and other death benefits.</li> </ul>	