

Life Cover



The following terms and conditions of Life Cover tell you what benefits are available under this cover and how they work. You must read these terms and conditions together with the general terms of your policy.

Getting an outline of your benefits

The tables below summarise this cover's benefits and tell you where you can read the full terms of each benefit.

Your built-in benefits

Your Life Cover includes these benefits.

Benefit	Summary	Full terms
Life Cover Benefit	You can get the Life Cover <i>sum insured</i> if the life assured dies.	Page 2
Terminal Illness Benefit	You can get an early payment of the Life Cover <i>sum insured</i> if the life assured is diagnosed as having less than 12 months to live.	Page 2
Grief Counselling Benefit	You can get help paying for grief counselling that you, any life assured or a <i>dependant</i> needs if the life assured dies or is diagnosed with a terminal illness.	Page 2
Financial and Legal Advice Benefit	You can get help to pay for financial planning or legal advice about using money from a claim.	Page 2
Cover Conversion Option	You can apply to convert the Life Cover for a life assured to another policy without assessment of their health.	Page 2

Your optional benefit

This optional benefit is included in your cover if you've applied for it and your *policy schedule* or *endorsement schedule* confirms you have it.

Benefit	Summary	Full terms
Business Increase Option	You can increase the Life Cover <i>sum insured</i> without assessment of the life assured's health if a circumstance justifies increasing your business insurance needs for them.	Page 3



Understanding your benefits

This section details the benefits we include in Life Cover.

Life Cover Benefit and Terminal Illness Benefit

With the Life Cover Benefit, we will pay you the Life Cover *sum insured* if a life assured dies.

With the Terminal Illness Benefit, we will pay you the Life Cover *sum insured* if a life assured is diagnosed with an *illness* or *injury* that is likely to result in their death within the next 12 months. The diagnosis must be from an appropriate *medical practitioner*.

We'll only pay the Life Cover *sum insured* once for each life assured.

Grief Counselling Benefit

If we pay a Life Cover Benefit or Terminal Illness Benefit, the Grief Counselling Benefit can reimburse you for the cost of grief counselling that you, any life assured or any *dependant* needs.

When we'll pay this benefit

We'll pay this benefit when all of the following apply:

- › We've paid either a Life Cover Benefit or a Terminal Illness Benefit for a life assured.
- › You, any life assured or any *dependant* need grief counselling for the life assured's death or terminal illness diagnosis.
- › A suitable *specialist* or *medical practitioner* refers you, the life assured or the *dependant* for grief counselling.
- › A professional who isn't related to you, the life assured or the *dependant* provides the counselling.
- › You, the life assured or the *dependant* get the counselling within 6 months of the life assured dying or being diagnosed as terminally ill.

You must send us receipts

Send us receipts within 12 months of getting the counselling showing that you've paid for it.

We'll reimburse you for the costs, up to \$2,500

We'll reimburse you for the cost of the grief counselling, up to \$2,500 (including GST).

The maximum amount payable under this benefit for all grief counselling in relation to the death or terminal illness of a life assured is \$2,500.

We'll only pay one Grief Counselling Benefit for the death or terminal illness diagnosis of a life assured, no matter how many benefits or policies covered the life assured.

Financial and Legal Advice Benefit

With the Financial and Legal Advice Benefit, we can reimburse you for professional advice you get about using money from a Life Cover Benefit or Terminal Illness Benefit claim.

When we'll pay this benefit

We'll pay this benefit if all the following apply:

- › We've paid a Life Cover Benefit or Terminal Illness Benefit claim.
- › Within 12 months of us paying the claim, you've received professional advice about using the money from the claim payment.
- › You apply for this benefit within 12 months of receiving the advice.
- › The professional advice is either:
 - legal advice from a lawyer registered with the New Zealand Law Society
 - advice about financial planning from a financial advice provider licensed by the Financial Markets Authority.

You must send us receipts

Send us receipts within 12 months of getting the advice showing that you've paid for it.

We'll reimburse you for the costs, up to \$2,500

We'll reimburse you for the costs, up to \$2,500, for the professional advice you get.

Cover Conversion Option

With the Cover Conversion Option, you can apply to convert an amount up to the Life Cover *sum insured* under this policy to life cover on a new policy without assessment of the life assured's health.

The new policy can be either:

- › An Assurance Extra Business policy on the same terms applying to this policy,
- › Another policy with similar benefits, that is available at the time, at our discretion.

You can do this if all of the following apply:

- › Your business has been trading continuously for 2 years.
- › The life assured is under 60 years old.
- › The life assured is working in an insurable, *gainful occupation*.
- › The life assured isn't currently eligible for, applying for, or on a claim.
- › This Life Cover is in force.
- › All premiums are paid and up to date.

Your application to convert will be subject to normal underwriting criteria for the new policy, without assessment of the life assured's health.

Any special terms and conditions which apply to the life assured's Life Cover under this policy will also apply to the cover that is converted to the new policy.



Getting extra help with an optional benefit

This section includes information about the optional benefit in Life Cover. This optional benefit is included in your cover if you've applied for it and your *policy schedule* or *endorsement schedule* confirms you have it.

Business Increase Option

With the Business Increase Option, you can apply to increase the Life Cover *sum insured* for a life assured without assessment of their health if a change in circumstance justifies increasing your business insurance needs for that life assured.

Your business insurance needs for the life assured must have increased through one of the following circumstances:

- › The value of the life assured's ownership of the business increased.
- › The value of the life assured as a key person to the business increased.
- › The value of the life assured's loan or their guarantee to the business increased.

We'll accept your application to increase the *sum insured* under this benefit on the terms we most recently offered for the life assured at either:

- › the *commencement date* of this cover
- › the date of any application to increase this cover's *sum insured* (excluding those under the Business Increase Option), whether the increase was accepted by you or not.

Your premiums will increase from the date we increase the *sum insured*.

Send us evidence when you apply

When you apply for an increase under this benefit, you must send us evidence satisfactory to us that financially justifies your business' need to increase the *sum insured*. The evidence may include any of the following:

- › Financial information covering the last 12 months or the last financial year
- › Details of the methodology applied to justify the increase
- › Any other evidence we may reasonably require

You can apply for an increase once every policy year

You can apply for an increase under this benefit once every *policy year*, but not within the first 6 months from the *commencement date*.

You cannot increase under this benefit if you've already increased the Life Cover *sum insured* for the life assured using this benefit within the last 12 months.

You're limited in how much you can increase the sum insured

Each increase to the *sum insured* under this benefit cannot be more than the amount we reasonably consider is the justified increase in the business insurance need for the life assured.

All increases under this benefit for a life assured can't be more than the *original sum insured* multiplied by the Business Increase Option multiple shown on your *policy schedule*.

You cannot increase the *sum insured* to more than \$15,000,000.

When you cannot use this benefit

You cannot use this benefit for a life assured if:

- › we've paid a Life Cover Benefit claim
- › we've paid a Terminal Illness Benefit claim
- › they meet the criteria for a Life Cover Benefit claim or Terminal Illness Benefit claim, even if you haven't made the claim yet
- › they're 65 years old or older.

Understanding what we don't cover

We won't pay any claim under this Life Cover if the life assured dies or becomes terminally ill as a direct or indirect result of intentional self-harm within the first 13 months of the:

- › *commencement date*
- › date the Life Cover *sum insured* is increased, other than because of inflation
- › policy being reinstated.

Intentional self-harm includes suicide and attempted suicide.

If you increase the Life Cover *sum insured*, this exclusion will only apply to the increased amount.

Waiver of 13-month exclusion for replacement cover

If you took out this cover to replace life cover for the same life assured with another insurer, we won't apply this 13-month exclusion to your cover if all of the following apply.

- › The cover being replaced was notified or advised to us in your application for this cover.
- › The cover being replaced was continuously in force for at least 13 months before the date we got your application for this cover.
- › The life assured meets the criteria for a claim under the replaced policy.
- › You provide us with proof of the existence and cancellation of the replaced cover at the time of claim (if not already provided).
- › The cover being replaced had not lapsed more than 3 months before the date we got your application for this cover.

The maximum amount we'll pay if we waive this exclusion is the amount you could have claimed under the replaced cover.