



CHUBB®

Assurance Extra Business

Policy document

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Welcome to Chubb Life

Thank you for choosing Chubb Life. We're the team behind this Assurance Extra Business policy. This policy will help give you peace of mind knowing you and your business will have financial support when you need it most.

We're a licensed insurer. Visit our website to learn more about our financial strength and how much capital we hold:

www.chubblife.co.nz/financial-strength

Take time to understand your insurance policy

It's good to get familiar with your policy now, before you need to make a claim.

This policy document is part of your insurance contract

This policy document is made up of the general terms of this policy and the terms and conditions of each of your covers. It forms part of the insurance contract between you and us.

Please read this policy document and the other documents and statements that form part of your insurance contract to understand the full terms of your policy.

Other documents and statements are part of your insurance contract

As well as this policy document, the following also form part of your insurance contract.

- › The *policy schedule*
- › The completed application form we received
- › Any spoken or written statements that you or the life assured make to us or your adviser while applying for or changing your policy
- › Any special acceptance terms letters we send you
- › Any *endorsement schedules* we send you
- › Any *policy anniversary overview* we send you
- › Any written notice that you send us, or we send you
- › Anything we must include by law
- › Any additional terms and conditions we tell you about

Each cover has its own terms and conditions that explain how it works

Each cover's terms and conditions tell you what benefits that cover provides you and how the cover works. They form part of your policy document.

Your policy schedule or endorsement schedule shows who this policy insures, when their cover starts and how long we cover them for

Your *policy schedule* or *endorsement schedule* shows who this policy insures. It shows the relevant details of the lives assured and their covers, including their *occupation class*, *sums insured*, protection premiums, the date when their covers and any additional benefits start, and when the cover ends.

We define some words and phrases

If a word or phrase is in italics, it has a particular meaning that we define in the 'Defining words and phrases' section starting on page 10 of this document. When we use any of these words or phrases, we mean the definitions we give in that section.

In this document:

- › 'we', 'us', and 'our' means Chubb Life Insurance New Zealand Limited (Chubb Life), including its successors in title, permitted assigns and permitted transferees
- › 'you', 'your', and 'yours' means the policy owner or owners named on the *policy schedule*
- › 'life assured' and 'lives assured' means the person or people this policy insures who are named on the *policy schedule*.

Headings in this policy document are a guide only

The headings in this policy document are a guide only and should not be used to interpret the terms and conditions of your policy.

This policy is valid wherever you are in the world

This policy is valid wherever you and the life assured are in the world, whether you're living there or just staying temporarily.

Some covers only apply in New Zealand. Check the terms and conditions of your covers to see if they're limited to New Zealand.

We can change this policy if the law or its interpretation changes

The laws of New Zealand govern this policy. Changes to the law and its interpretation can affect:

- › how the terms of this policy can be interpreted
- › our liability for tax.

If either of the above things happen after your policy starts, we can change any part of this policy that we think is reasonably necessary. We'll write to you to tell you about any changes.



This policy does not apply if sanctions prevent us from providing this insurance to you

This policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of the contract remain unchanged.

Communicating with us

Let's keep in touch. We want to make sure you're satisfied with your policy.

Contact us if you have any questions about your policy

If you have any questions about your policy, contact us or talk to your adviser.

Email (general questions) Getintouch.NZ@chubb.com

Email (questions about claims) Claims.NZ@chubb.com

Free phone 0508 464 999

Phone (overseas) +64 4 471 9513

Chubb Life Insurance New Zealand Limited
Private Bag 92131
Victoria Street West
Auckland 1142

Let us know if your contact details change

We'll send our correspondence to you by post or email. We'll use the most recent postal address or email address you've given us.

Please let us know if your postal address, phone number or email address changes.

If you have a complaint, talk to us first

We want you to stay satisfied with your policy, so please contact us if you have any problems.

We're committed to helping resolve any problem as quickly as possible. If we can't sort out the issue right away, our dedicated Customer Resolution Team will take on your case.

If you're not satisfied with how we resolve a complaint or enquiry, you can talk to the Insurance and Financial Services Ombudsman (IFSO). It's a free, independent service which can help settle any dispute.

Call the IFSO or visit their website to find out more:

Free phone 0800 888 202

Website www.ifso.nz

Giving us true, correct and complete information

All information we get from you, the life assured, and anyone giving information on your or their behalf must be true, correct and complete. We rely on this information to make decisions about the policy, for example:

- › what cover we offer
- › how much we'll insure the life assured for
- › the terms of this policy
- › the premiums we charge
- › the result of any claims
- › whether we'll agree to any changes to the policy
- › whether we'll reinstate the policy.

Give us relevant information when you apply, and keep us updated

You, the life assured, and anyone giving information on your or their behalf, must tell us:

- › all information you and they know (or ought to know) that could affect decisions we need to make about your policy
- › when any of the information changes, or if new information arises, before your cover starts or before any change to this policy takes effect.

You must let us know if any information changes while we're assessing your application for this policy, or any changes in this policy.

We can take action if we get untrue, incorrect or incomplete information

If any of the information we get is not true, correct and complete, we can take any one or more of the following actions.

- › Keep the premiums you've paid us
- › Increase your protection premiums (including by removing any discounts)
- › Stop covering the life assured
- › Remove or change covers that insure the life assured
- › Exclude a medical condition, activity or body part so the life assured cannot make a claim related to it
- › Refuse to pay any claim you make
- › Recover any claim payments we've already paid you
- › Recover from you the costs and expenses we incur connected with this policy
- › Avoid this policy (if the law permits) – this means treating this policy as though it never existed
- › Cancel this policy



Making a claim

When you make a claim, we want everything to go smoothly. This section explains how we can work with you and your adviser to manage your claim as quickly as possible.

Contact us as soon as possible

Let us know as soon as something happens that could lead to you making a claim.

Email Claims.NZ@chubb.com

Free phone 0508 464 999

Phone (overseas) +64 4 471 9513

We'll tell you what to send us

When you contact us, we'll tell you what to send us so we can move your claim forward. What we need will depend on the cover you are claiming on and the type of claim.

You'll need to send us supporting documents. These must give us all the information we need to assess your claim.

The documents that you need to send us may include:

- › your properly completed claim form or forms
- › proof of identity for the life assured, unless you've already provided this before
- › proof of the event or condition you're making the claim for
- › confirmation of the diagnosis, recommendation or prognosis leading to the claim - from an appropriate *medical practitioner* or *specialist* in the field relating to your condition
- › copies of all investigations that we think are relevant to your claim - for example, clinical, radiological, histological or laboratory evidence
- › proof of payment (if you're claiming for a reimbursement).

We can also request any other test, evidence or examination that we need to assess your claim. This could include:

- › examination by a *specialist* or appropriate *medical practitioner* that we choose
- › proof of monthly income and any other income
- › proof of ongoing eligibility for your claim
- › capacity and occupational assessments.

We may need information from another person

We may need information from another person to progress your claim, such as a health provider, *medical practitioner* or *specialist*. In those cases, we may ask you to help us get what we need.

We'll keep you updated

We'll keep you updated on the progress of your claim and let you know if we need any more information to finish our assessment.

We'll fully assess your claim before we pay it

We will pay your claim once we're satisfied that:

- › we have all the information we need to properly assess your claim
- › the life assured fulfils the relevant criteria
- › no exclusion or other limitation of cover applies.

Your cover must be in force to claim

We'll only pay your claim if the life assured meets all the criteria to claim while the policy is in force.

Some covers must remain in force for you to receive ongoing claim payments.

Tell us truthfully about anything that could affect your claim

You, the life assured, and anyone giving information on your or their behalf, must tell us everything you or they know (or ought to know) that could affect how we assess your claim.

Any information we receive must be true, correct and complete.

Any information you give to anyone we may rely on in assessing your claim – for example, your *medical practitioner* or *specialist* – must also be true, correct and complete.

Giving us untrue, incorrect or incomplete information may affect your claim or your policy

If we get information that is untrue, incorrect, or incomplete, we may decline the claim and not pay it.

We may also take action, as explained in the section, 'We can take action if we get untrue, incorrect or incomplete information'.

We'll pay claims to you unless you ask us otherwise

We'll pay claims to you. We may agree to pay claims to someone else if you ask us in writing.

We'll make all our payments in New Zealand dollars, to the bank account you chose.



Understanding the benefits that your policy includes

On top of the benefits we include with each of your covers under this policy, you also get the following benefits.

Policy Enhancement Benefit

We're committed to improving and enhancing our products. If we enhance this product after you've taken out this policy, we may pass any enhancements on to your policy and cover.

If we've enhanced your policy or cover after you took it out, we'll assess your claim and administer your policy to give you the best result using both:

- › the policy document we sent you on your *commencement date*
- › any current or previous policy enhancements that applied to your policy or cover.

Enhancements will only apply to new illnesses, injuries or conditions

A policy enhancement won't apply to a claim if you're claiming for an illness, injury or condition that showed signs or symptoms, or was diagnosed before the enhancement came into effect.

We'll let you know when enhancements come into effect

We'll let you know when we make any enhancements to your policy or cover, and when they'll take effect.

We list our policy enhancements on our website

We list all our policy enhancements on our website:
www.chubblife.co.nz/policy-enhancements

Not all enhancements will apply to your policy

Policy enhancements don't apply to your policy if they:

- › relate to a cover or benefit that you don't have
- › are new optional benefits.

You can apply to us for enhancements that are new optional benefits. We may need to assess your application and extra premiums may apply.

Any underwriting exclusions, limits or other special terms that apply to your policy will also apply to any enhancements we make.

Business Ownership Transfer Benefit

With the Business Ownership Transfer Benefit, you can apply to transfer the cover for a life assured who is selling their interest in the business to a new life assured who is purchasing that interest, without the need for full financial assessment.

When can this benefit be used?

You can use this Business Ownership Transfer Benefit if all of the following apply:

- › The business has more than one owner. The life assured selling their interest must not be the direct or indirect owner of 100% of the business.
- › The value of the new life assured's ownership interest in the business is equal to the value of the selling life assured's ownership interest.
- › The value of the new life assured as a key person to the business is equal to the value of the selling life assured as a key person to the business.
- › The sum insured for the new life assured for each cover being transferred is of equal or lesser value than the selling life assured's sum insured
- › All premiums have been paid
- › All other lives assured remain on the policy.

How we'll assess your application

The application for the new life assured will be subject to normal medical and occupational underwriting, but without full financial underwriting.

Cover for the selling life assured will end

If we accept your application to transfer the cover to a new life assured, all cover for the selling life assured will end.

You can use this benefit once every 12 months

This Business Ownership Transfer Benefit can only be exercised once every 12-months.



Understanding what you pay

This section explains what you pay for this policy and what happens if you don't pay.

You pay protection premiums and a policy fee

You pay protection premiums for each cover in this policy. You also pay us a policy fee for managing your policy.

Your total premium is your protection premiums plus your policy fee.

Your policy schedule shows how often you pay

Your *policy schedule* shows how often you pay your total premium, how often we review your premiums, and when you need to make your first payment.

We'll write to you each year to confirm how much you'll pay

At least 30 days before each *anniversary date*, we'll write to you to confirm the total premium you'll pay for the covers and benefits we're providing for the next year.

The premiums you pay can change

We base your protection premiums on the covers you hold and the details of the life assured.

Your protection premiums can change when:

- › the life assured gets older
- › you change the premium review period for your cover
- › you change your cover
- › your cover *sum insured* changes because of inflation
- › we change our protection premium rates
- › there is a change to any discounts
- › relevant laws change.

Your premiums change as the life assured gets older

When you applied for your cover, you chose how often we recalculate your protection premiums for age-related changes. Each cover may have a different review period.

The premium review periods available are:

- › 1 Year, meaning we'll recalculate them for age-related changes on each *anniversary date*
- › 5 Year, meaning we'll recalculate them for age-related changes on every fifth *anniversary date*
- › 10 Year, meaning we'll recalculate them for age-related changes on every tenth *anniversary date*

Changes to your premium review period can change your premium

You can change the premium review period for all or part of your cover to another premium review period that's available under the cover at any time.

We'll recalculate your premiums based on the life assured's age at time of change. The same terms and conditions apply to the cover once the change takes effect.

Changes to your cover can change your premium

Changing your cover may change how much you'll pay in protection premiums.

Changes to your sum insured due to inflation can change your premium

If your most recent document confirms your cover's benefit type as CPI linked, then your *sums insured* will be adjusted by the *inflation rate*, and your protection premiums for those covers will increase accordingly.

Changes to protection premium rates can change your premium

Changes in our protection premium rates, including changes due to enhancements to this product, can change your protection premiums.

We guarantee the protection premium rates for some covers. If we guarantee a rate, your protection premium rate can't change until the end of your premium review period, unless there's any change to any discounts applied to your policy.

If we don't guarantee a cover's protection premium rate, it can change. We'll apply any change on your policy's next *anniversary date*.

The following table shows which covers and protection premium review periods have guaranteed protection premium rates.

✓ = Guaranteed × = Not guaranteed - = Not applicable

Protection premium review periods			
Cover	1 year	5 year	10 year
Life Cover	x	✓	✓
Complete Disablement Cover	x	✓	x
Trauma Cover	x	✓	x
Monthly Disability Cover	x	-	-
Start Up Monthly Disability Cover	x	-	-
Specific Injury Cover	x	-	-
Premium Cover	x	-	-



Changes to any discounts can change your premium

If you or a life assured under this policy qualifies for a discount, any changes to your cover or policy that impact on the qualifying criteria for the discount may cause it to reduce or be removed.

Any changes to the discount will change your protection premium rates and protection premium.

Changes to relevant laws can change your premium

We may change your protection premium if any laws or regulations change taxes or charges related to this insurance.

We'll give you 30 days' notice before we change your protection premiums

We'll tell you about any changes to your premiums in writing, at least 30 days before the changes take effect.

We may change the policy fee

We may change your policy fee. If we do make a change, we'll tell you what the change is, and the change will apply from the next *anniversary date*.

You must continue to pay your premiums

To keep getting cover under this policy, you must continue to pay your total premium. If you don't pay your total premium on the day it's due, we'll let you know that your premiums are overdue.

We can take any overdue premiums when your total premium is next due

While your policy is still in force, we may take any overdue premiums on the next day your total premium is due, as well as anything else that's due then.

If you miss a payment, we can cancel your policy after 31 days

If you don't pay the overdue premiums within the 31 days after your premium due date, we can cancel your policy and immediately stop your cover. We'll write to let you know we've cancelled your policy.

If we cancel your policy, you may be able to reinstate it. To apply to reinstate your policy, contact us or your adviser to confirm what you need to give us. We can choose to either accept or decline your application based on the information you and the lives assured give us.

If you make a claim, we'll take any money you owe us from your claim payment

If you have overdue premiums and you make a claim, we'll take the overdue amount from our claim payment to you.

Changing or adding to your policy

This section explains how you can change or add to your policy to suit your needs.

Your policy is flexible

Your Assurance Extra Business policy is a flexible way to protect your business' future. It can adapt to life changes and continue to provide valuable cover.

You can tailor your policy to meet your business needs with a combination of covers. You can also change parts of this policy without replacing the whole policy.

Write to us to change or add to your policy

You can write to us to request a change to your cover at any time. We recommend you get advice from your adviser before you change your cover.

We'll let you know if we need more information and if we need to assess the change.

All policy owners must give authorisation to change the policy.

We may need to assess the changes you want to make

We need to assess any requests to:

- › add new covers or benefits
- › change existing covers or benefits
- › increase amounts that we cover
- › add new people to this policy.

We don't need to assess changes that decrease or remove cover or benefits.

We'll confirm when we've made the changes

If we approve a change, we'll send you an *endorsement schedule* or confirmation letter with details of the change.

Keep a record of changes to your cover

Keep your *endorsement schedules* and confirmation letters with this document so you always have an accurate record of changes you've made to your policy.

Changing your cover may change your premiums

Changing your cover may change how much you'll pay in protection premiums. We'll tell you what the new protection premiums are and the date they will be effective from.

Your sum insured can increase in line with inflation

If you've chosen to have any of the *sums insured* adjusted for inflation, we'll increase them in line with the *inflation rate* on each *anniversary date*. Your protection premiums for those covers will increase accordingly.



If you're getting a monthly claim payment, we'll keep increasing the *sum insured* on each *anniversary date* in line with the *inflation rate*.

Contact us if you don't want to increase any of your *sums insured* for a particular year.

We won't change the *sums insured* if the *inflation rate* is negative.

Your *policy schedule* shows the covers you chose to increase with inflation.

You can change who owns this policy

To change who owns this policy, download and complete a Memorandum of Transfer form from our website:

www.chubblife.co.nz/documents

All current and new policy owners must complete and sign the form. We'll write to you to confirm the change once we've received and processed the correctly completed Memorandum of Transfer.

What happens to this policy if an owner dies

If you own this policy with one or more people, it means you own it with them jointly. If you or one of the other people die, this policy passes to the surviving owners.

Cancelling this policy

This section explains how to cancel this policy, and when your cover will end once you cancel.

You can cancel this policy at any time

You can cancel this policy at any time. We recommend you get advice from your adviser before you cancel this policy.

Notify us to cancel your policy

You'll need to notify us if you want to cancel this policy, and the cancellation needs to be authorised by all the policy owners.

We'll confirm with you when your cover ends

Once we get your authorised cancellation, we'll write to you to confirm when your policy and cover will end.

When your policy ends will depend on how often you pay your premiums

When your policy and cover ends after we get your authorised cancellation depends on how often you pay your total premium.

If you pay your premiums every month, or more often

If you pay your premiums every month, or more often, your policy and cover will end on the next day your premiums are due. We must get your authorised cancellation at least

3 business days before that day. We won't refund any premiums you paid for cover we've already provided.

A business day is a day that we're open for business.

If you pay your premiums every year or half-year

If you pay your premiums every year or half-year, your policy and cover will end on the next monthly anniversary of your *policy commencement date*.

We'll refund any part of a premium already paid for this policy which provides cover for the period after that date.

For example, if you pay 6 months of premiums on 1 January, we'll cover you until 30 June. If you cancel on 15 February, we'll keep covering you until 1 March. Then we'll refund 4 months' worth of premiums for the cover you didn't use.

We'll refund your premiums if you cancel within 30 days of your policy starting

If we get your authorised cancellation within 30 days of your *policy commencement date*, we'll cancel the policy and refund your premiums.

We won't refund your premiums if you've already made a claim.

If we get your authorised cancellation more than 30 days after your *policy commencement date*, we won't refund any premiums you paid for cover we've already provided.

Defining words and phrases

This section provides our definitions of the words and phrases that appear in this policy document in *italics*.

Accident

An accident is a violent, external and visible event that results in physical *injury* to the life assured.

Activities of daily living

The activities of daily living are:

- › bathing and showering
- › dressing and undressing
- › eating and drinking
- › using a toilet for hygiene purposes
- › moving from place to place by walking, wheelchair or with the help of a walking aid.

Anniversary date

The *anniversary date* is the anniversary of the *policy commencement date*.



Business Revenue

The amount of money generated by the sale of goods or services related to the business' primary operations in the 12 months prior to the life assured's disablement.

Commencement date

This policy's *commencement date* is the day this policy came into force. The *policy schedule* shows the *commencement date*.

The *commencement date* for any cover or optional benefit that you add to this policy is the date we confirmed the added cover or optional benefit.

Cover term

A cover term is the length of time we provide each cover for. You can find your cover term on the most recent document confirming the details of your cover.

Dependant

A dependant is a life assured's spouse, civil union partner, de facto partner, or child by birth or adoption who's living with the life assured when you make a claim.

Endorsement schedule

An endorsement schedule is a document we send to you that confirms changes to your policy.

Full-time care

Full-time care is the active, day-to-day care a person needs because they can't safely take care of themselves without supervision.

Gainful occupation

A life assured has gainful occupation if they are:

- › an employee who's working for salary, wages, commission or other payment
- › working in a way that can make income for themselves, a business or any professional practice.

Illness

An illness is a sickness or disorder that a life assured suffers and that is not caused by an *accident*.

Inflation rate

The inflation rate is the consumers price index (all groups) rate issued by the government statistician for each year ending 30 September.

If the consumers price index changes or stops, we'll choose another suitable measurement of changes in consumer prices.

Injury

An injury is a disorder or physical harm that a life assured suffers and that is caused by an *accident*.

Medical practitioner

A *medical practitioner* is someone that we approve who is medically qualified and properly registered in at least one of the following places.

- › New Zealand
- › Australia
- › another country that has qualification and registration requirements that we consider to be the same or better than those in New Zealand.

Monthly income

Monthly income means income calculated each month, before the deduction of income tax.

Monthly income is based on the income the life assured earns by working and includes:

- › salary
- › wages
- › packaged fringe benefits
- › bonuses
- › overtime payments
- › director's fees
- › allowances
- › commissions
- › superannuation contributions
- › KiwiSaver contributions.

If the life assured is a business owner or self-employed

If the life assured is a business owner or *self-employed*, monthly income also includes their share of net income of the business based on their ownership or role (calculated after the deduction of all business expenses, before tax). For a business owner, the monthly income is likely to be different to what they received from the business in the form of dividends, distributions, and/or drawings.

Monthly income does not include unearned income

Monthly income does not include unearned income, such as:

- › profits from investments
- › interest
- › rental income from third parties
- › profits from selling assets
- › royalties.

Occupation class

An occupation class is a grouping of jobs that have similar risks. We put each life assured into an occupation class. You can find each life assured's occupation class on the most recent document confirming the details of your cover.



Original sum insured

The original *sum insured* is the lesser of:

- › the *sum insured* on the *commencement date* plus any increases in the *sum insured* that we assessed based on the life assured's health
- › the *sum insured* on the most recent *endorsement schedule* or *policy anniversary overview*.

Other Business Insurance Income

Other business insurance income includes any payments, entitlements or benefits you or the life assured can or may be able to get from other sources because of the illness or injury that's causing the life assured's disability. It does not include:

- › what we pay you under this policy
- › payments for sick leave
- › welfare payments
- › payments from the Accident Compensation Corporation (ACC)
- › payments from insurance policies taken out to provide cover for the life assured's private or domestic needs

Payment term

The payment term is the maximum length of time we'll pay any continuing claim for one or more benefits under the same cover, as adjusted under this policy.

You can find your payment term on the most recent document confirming the details of your cover.

Policy schedule

A policy schedule is the document we send you when your policy starts that confirms the details of your cover at that time.

Policy anniversary overview

A policy anniversary overview is the document we send you before each *policy anniversary date* that confirms the details of your cover for the next *policy year*.

Policy year

A policy year is 1 full year of holding your policy, for example:

- › the *commencement date* to the first *anniversary date*
- › any *anniversary date* to the following *anniversary date*.

Pre-disability hours

Pre-disability hours are the average hours the life assured worked per week in the 3 months in a row before becoming disabled, up to a maximum of 60 hours.

Pre-disability occupation

A pre-disability occupation is the most recent occupation the life assured worked at as their main source of income before they suffered an *illness or injury*.

Self-employment or self-employed

A life assured is self-employed if they work at least 20 hours a week for remuneration for either:

- › a company that they, or their immediate family, have any control over
- › themselves as a self-employed contractor, sole trader, or partner in a partnership.

Specialist

A specialist is any health provider who's acceptable to us and either a Member or Fellow of an appropriately recognised specialist college. A specialist must have at least one of the following.

- › A Medical Council of New Zealand vocational registration in their field
- › A Medical Board of Australia-approved registration in their field
- › Suitable medical training and experience and registration that we approve in another country.

Sum insured

A *sum insured* is the amount we're insuring a life assured for under a cover, as adjusted under this policy. You can find each life assured's *sum insured* for a cover on the most recent document confirming the details of that cover.

If you hold any accelerated cover, the *sum insured* for any Life Cover or accelerated covers may change when we pay an accelerated cover claim.

If we pay a cover's *sum insured* in advance or in part, we may reduce the remaining *sum insured* by the amount we pay.

Waiting period

A waiting period is the time that must pass before we can pay a benefit on your cover. You can find the waiting period on the most recent document confirming the details of your cover.

Whole person function

Whole person function is a way of assessing how much of a person's body is working, using the American Medical Association's book 'Guides to the Evaluation of Permanent Impairment' 6th edition or any later editions.