

Life Income Cover



The following terms and conditions of Life Income 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.

Built-in benefits

Your Life Income Cover includes these benefits.

Benefit	Summary	Full terms
Life Income Cover Benefit	You can get the Life Income Cover <i>sum insured</i> if the life assured dies.	Page 2
Terminal Illness Benefit	You can get an early payment of monthly Life Income Cover <i>sum insured</i> if the life assured is likely to die within 12 months.	Page 2
Advance Terminal Illness Benefit	You can get an early payment of 3 times the monthly Life Income Cover <i>sum insured</i> if the life assured is diagnosed with one of the listed conditions.	Page 2
Bereavement Support Benefit	You can get an early payment of up to 1 month's Life Income Cover <i>sum insured</i> to cover immediate costs, such as funeral expenses.	Page 2
Funeral Transfer Benefit	You can get help to pay for bringing the life assured's remains back to New Zealand or their home country.	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 3
Life Events Benefit	You can increase cover if certain events happen in a life assured's life, without assessment of the life assured's health.	Page 3



Optional benefits

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
Optional Guaranteed Insurability	You can increase your Life income Cover <i>sum insured</i> every 2 years, without assessment of the life assured's health.	Page 4

Understanding your benefits

This section details the benefits we include in Life Income Cover.

Life Income Cover Benefit and Terminal Illness Benefit

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

With the Terminal Illness Benefit, we will pay you the monthly Life Income 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 pay each month

We'll pay the Life Income Cover *sum insured* each month.

If you've chosen to have the Life Income Cover *sum insured* adjusted for inflation, we'll increase it in line with the *inflation rate* on each *anniversary date*.

We'll stop paying when the *payment term* ends.

Advance Terminal Illness Benefit

With the Advance Terminal Illness Benefit, we'll pay you 3 times the monthly *sum insured* if a life assured is diagnosed with one of the conditions we cover under this benefit.

When we'll pay this benefit

We'll pay if an appropriate *specialist* or *medical practitioner* unequivocally diagnoses a life assured with one of the following conditions.

- › Class 4 congestive heart failure
- › Motor neurone disease
- › Stage 3 or 4 exocrine pancreatic cancer
- › Stage 4 distal oesophageal cancer
- › Stage 4 liver cancer
- › Stage 4 non-small cell lung cancer
- › Stage 4 malignant melanoma
- › Stage 4 stomach cancer.

We may change this list of conditions if the medical outlook for a condition improves. If we do change the list, we'll give you 30 days' notice before any change takes effect. Any change will not apply to claims you've already submitted to us.

We'll pay 3 times the sum insured

We'll make a one-off payment of 3 times the Life Income Cover *sum insured*.

We'll also reduce the *payment term* by 3 months for that life assured.

Bereavement Support Benefit

With the Bereavement Support Benefit, we can immediately pay the first month's Life Income Cover *sum insured* up to \$25,000 if the life assured dies.

To claim this benefit, send us proof that the life assured has died.

We won't pay if it's clear right away that we won't accept your Life Income Cover Benefit claim.

We'll subtract the amount we pay under a Bereavement Support Benefit from the first month's Life Income Cover *sum insured* or reduce the *payment term* by one month for that life assured.

We'll pay the rest of the monthly *sum insured* once we've assessed and accepted your claim.

Funeral Transfer Benefit

With the Funeral Transfer Benefit, we can reimburse you for the cost of returning the life assured's remains to New Zealand or their home country, if they die while this policy is in force. The life assured's home country is the country they were born in, or were a resident of.

We'll reimburse you for the costs, up to \$20,000

We'll reimburse the lesser of:

- › the cost of bringing the life assured's remains back to New Zealand or returning them to their home country
- › \$20,000.

Send us the receipts once you've paid to return them to New Zealand or their home country.



We'll only pay this benefit once for each life assured, no matter how many policies cover the life assured.

We won't reimburse you if you can get the money from other sources

We won't reimburse you under this benefit if the cost of returning the life assured's remains to New Zealand or their home country can be paid for, or reimbursed under any of the following:

- › Another insurance policy
- › Government aid.

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 Income 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 Income 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, solicitor, or barrister who's registered with the New Zealand Law Society
 - advice about financial planning from a financial advice provider licensed by the Financial Markets Authority.

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

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

Life Events Benefit

With the Life Events Benefit, you can increase the Life Income Cover *sum insured* when certain events happen in a life assured's life.

If the life assured experiences a certain life event, you can apply to increase the Life Income Cover *sum insured* without assessment of their health.

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

We cover certain life events

You can increase the Life Income Cover *sum insured* for a life assured if they experience one of the following.

- › Getting married or entering a civil union
- › Getting a divorce or separating from a de facto partner
- › Giving birth to or legally adopting a child
- › Pregnancy at 28 weeks gestation. You cannot apply to increase the sum insured under this benefit for pregnancy and birth of the same child
- › Death of a partner (a partner is a wife, husband, civil union partner or de facto partner)
- › Getting an annual salary increase of more than \$5,000
- › Increasing their residential mortgage
- › Buying a home, holiday home, residential investment property, or bare block of residential land
- › Providing *full-time care* for their dependent parent, sibling, child, parent-in-law, grandparent or partner (a partner is a wife, husband, civil union partner or de facto partner)
- › Having a dependent child start private secondary school or full-time tertiary education for the first time.

You can increase the sum insured for each event

For each event, you can increase the Life Income Cover *sum insured* for a life assured by up to \$750 a month.

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

All increases under this benefit for a life assured can't be more than 75 percent of their underwritten *sum insured*.

Apply within a certain period of time after the event happening

You must apply for the increase under this benefit within either:

- › 180 days of the event happening
- › 60 days of the *anniversary date* after the event happened.

Send us evidence of the event when you apply.

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
- › any application to increase this cover's *sum insured*, whether the increase was accepted or not.

When you cannot use this benefit

You cannot use this benefit for a life assured if:

- › we've paid a Life Income Cover Benefit claim
- › we've paid a Terminal Illness Benefit claim
- › we've paid an Advance Terminal Illness Benefit claim
- › they meet all the criteria for a Life Income Cover Benefit claim, or a Terminal Illness Benefit claim, or an Advance Terminal Illness Benefit claim, even if you haven't made the claim yet
- › they're aged 60 years old or older.



Getting extra help with an optional benefit

This section includes information about the optional benefit in Life Income 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.

Optional Guaranteed Insurability

With Optional Guaranteed Insurability, you can increase the Life Income Cover *sum insured* for a life assured every 2 years without assessment of their health.

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

You can increase the sum insured every 2 years

On every second *anniversary date* from the *commencement date*, you can apply to increase the Life Income Cover *sum insured* for a life assured by up to 25 percent of the *underwritten sum insured*.

You cannot use this benefit on the next *anniversary date* if you've already increased the Life Income Cover *sum insured* for the life assured under the Life Events Benefit within the last 2 years.

Apply within 60 days of the anniversary date

You must apply for the increase under this benefit within 60 days of the relevant *anniversary date*. You won't be able to increase again under this benefit for another 2 years.

We'll accept your application to increase the *sum insured* under this benefit on the terms that most recently applied to this cover.

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

All increases under this benefit for a life assured can't be more than the lesser of:

- › 2 times the *underwritten sum insured*
- › \$5,000 per month.

When you cannot use this benefit

You cannot use this benefit for a life assured if:

- › we've paid a Life Income Cover Benefit claim
- › we've paid a Terminal Illness Benefit claim
- › we've paid an Advance Terminal Illness Benefit claim
- › they meet all the criteria for a Life Income Cover Benefit claim, or a Terminal Illness Benefit claim, or an Advance Terminal Illness Benefit claim, even if you haven't made the claim yet
- › they're aged 60 years old or older.

Understanding what we don't cover

We won't pay any claim under this Life Income 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 Income 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 Income 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.