

Asteron Life Employee Insurance

Life Cover



What is Life Cover?

Life Cover pays a lump sum of money if you pass away or become terminally ill. Life Cover is designed to help your family pay costs that you would have helped with if you were still alive.

What do most people use Life Cover for?

- Paying off the mortgage. Many people need to reduce their debt as quickly as they can if they go from two incomes to one.
- Providing future financial support for their children. For example, a staff member used part of their advance life insurance payment, after becoming terminally ill, to pay for their children's tertiary education.
- Providing extra income for their family after they've gone or contributing to their spouse's retirement fund. Many people would need financial support if an income earner passed away.
- Paying for childcare support if the person who passed away was the primary caregiver. Many people find that, as the remaining parent, they need extra support. If they continue working, they may also need more childcare support.

What built-in benefits does Life Cover include?

- **Death benefit.** Your family or estate will receive a lump sum of money if you pass away.
- **Terminal Illness benefit.** If you are diagnosed with a medical condition and a specialist considers that your life expectancy is less than 12 months, we'll pay your Life Cover before your death. You can choose to use the money for your immediate care or to help to plan a secure future for your family.
- **Funeral Advancement benefit.** We will make an advance payment of up to \$15,000 from your Life Cover sum insured after receiving evidence of your death. This can pay for immediate expenses such as a funeral.

What optional benefits might your Life Cover include?

Please refer to your scheme's policy schedule to see if these apply to your cover. Some of the optional benefits available include:

- **Kids Cover.** There are many medical conditions that can affect our kids. If your child aged between 2 years and 21 years becomes sick with a condition covered by Kids Cover, we will pay the 'Kids cover' sum insured of \$5000 for each child. This could help pay for recovery-related expenses.
- **Cover continuation option.** We can continue your Life Cover after leaving your employment. You are ineligible for cover continuation if you qualify for and have lodged or been paid any Life Cover benefits or TPD Cover benefits.

- **Specific Injury Support benefit.** We'll pay a lump sum if you experience a listed injury under our Specific Injury Support benefit. The amount we pay under this benefit will be a multiple of the sum insured for this benefit. The table below lists how many multiples of the sum insured we'll pay for each injury.

Optional TPD Cover

If your member certificate states you are eligible for Optional Total And Permanent Disablement (TPD) Cover, refer to the Optional TPD Cover document for details.

Specific Injury Support benefit

The payment is the sum insured for the specific injury multiplied by its payment period. (e.g. for fracture of the pelvis with a sum insured of \$5,000, the payment would be \$5,000 x 3 = \$15,000)

Injury	Multiple of sum insured
Fracture of jaw Fracture of skull Fracture of forearm Fracture of collarbone Fracture of wrist Fracture of hand (excluding fingers)	1
Fracture of upper arm Fracture of shoulder Fracture of elbow Fracture of vertebrae Fracture of kneecap Fracture of ankle Fracture of heel Fracture of leg below the knee (tibia or fibula) Fracture of foot (excluding the toes)	2
Fracture of the leg above the knee (femur) Fracture of the pelvis Fracture of multiple limbs Any injury that the insured person has surgery under general anaesthesia for Fracture of the hip	3
Loss of the thumb and index finger of the same hand Burns	6
Loss of use a foot or hand Loss of hearing in both ears Loss of sight in one eye	12

For full confirmation of your cover, please refer to your member certificate.



Disclaimer: The information in this brochure is a general summary only. It is not financial advice and is not personalised to your situation. Terms, conditions, exclusions and limits apply. Where customer testimonials and examples are provided, they are for information only and do not advise on or recommend a product. If you would like advice that takes account of your particular financial situation and goals, please contact your financial adviser. Full details of the policy terms and conditions are available from Asteron Life Limited ("Asteron Life") or your financial adviser. Some terms used in this brochure carry a specific definition set out in the policy document. If there are differences between the information in this brochure and the policy, then the policy document will prevail. Availability of insurance cover is subject to Asteron Life's acceptance and approval of a complete application. Asteron Life does not accept any liability in connection with this brochure. Asteron Life Limited. Copyright 2024. All rights reserved.