

# Life Cover



### What is Life Cover?

Insurance that pays a lump sum if you or a key person dies or is diagnosed with a terminal illness.

### Why do you need Life Cover?

Life Cover is an easy and cost-effective way to protect your business if you or a key person dies or is diagnosed with a terminal illness. It provides peace of mind that your business can continue to operate at a time when critical decisions about the future of your business need to be made.

Some examples of how this money can help are:

- › a cash injection to help your business continue operating
- › clearing business debt or loans
- › recruitment costs to find a replacement person
- › succession planning
- › executing a buy/sell agreement.

### Life Cover overview

**Entry criteria:**

Minimum entry **age 16**

Maximum entry **age 70**

**Cover amount:**

No maximum cover amount

**Cover term:**

To **any age**

Life Cover does not expire and is payable on death or terminal illness at any age.



## Benefit details

Life Cover provides several benefits that are built into the cover as well as an optional benefit you can choose to add at an additional cost. So it's easy to tailor your Life Cover to suit your needs and budget.

## Premium details

### Minimum premium:



\$20 per month  
(incl. policy fee).

### Payment frequency:



Weekly, fortnightly, monthly,  
half-yearly, annually.

### Payment method:



Direct debit,  
credit/debit card.

### Premium review periods

There are a number of options available to you regarding how often you choose to have your premiums reviewed.

At the end of each premium review period, your premiums will be recalculated based on your sum insured, age-related changes and, if applicable, any changes to Chubb Life's protection premium rates or relevant laws. Your adviser will work with you to help you choose the best premium review period to suit your needs.

Under Life Cover any one of the following premium review periods can be selected.

- › **1 Year:** Your premiums will be recalculated on each anniversary date.
- › **5 Year:** Your premiums will remain at the same level for 5 years and will be recalculated on every 5th anniversary date.

The protection premium rate is guaranteed for 5 years and your premiums will not be recalculated until the end of your premium review period.

- › **10 Year:** Your premiums will remain at the same level for 10 years and will be recalculated on every 10th anniversary date.

The protection premium rate is guaranteed for 10 years and your premiums will not be recalculated until the end of your premium review period.

Your premiums and your protection premium rates including for guaranteed premium periods may change if you change your cover.

## What's not covered?

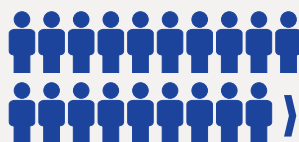
Intentional self-harm including suicide or attempted suicide within the first 13 months of the policy commencement.

## Some facts to think about



**Every 90 minutes** a New Zealander dies from coronary heart disease.

(National Heart Foundation 2017)



Every year, **more than 600 people** die from breast cancer in New Zealand – almost two every day.

(Breast Cancer Aotearoa Coalition 2018)



Cancer is the leading cause of death in New Zealand. **30% of all deaths** are cancer related.

(Ministry of Health - Mortality 2015 Data Tables)

## If you're still not sure, ask yourself

If you or a key person were to die tomorrow, would my business be able to continue operating?

If 'no', then now is a good time to talk to your financial adviser.

## Built-in benefits

Life Cover provides the following benefits that are built-in:

Benefit	What is it?	How it works	Why it's important
<b>Life Cover Benefit</b>	Payment of the Life Cover sum insured if a life assured passes away.	If a life assured passes away, the full Life Cover sum insured may be payable.	Provides peace of mind that your business can continue to operate at a time when key decisions about the future of your business need to be made.
<b>Terminal Illness Benefit</b>	An early payment of the Life Cover sum insured if a life assured is diagnosed as terminally ill.	If a life assured is diagnosed with an illness or injury that is likely to result in death within the next 12 months, the full Life Cover sum insured may be payable. In this event no further Life Cover is payable.	Provides peace of mind that you can afford to make the right decisions when it comes to the future of your business.
<b>Financial and Legal Advice Benefit</b>	A reimbursement of up to \$2,500 for the costs of receiving professional advice.	This benefit is paid as a reimbursement for the costs of getting legal or financial planning advice about using money from a Life Cover Benefit or Terminal Illness Benefit Claim.	Allows for consultation of a financial planner or legal professional if you require financial or legal advice in regards to how to use the benefit paid.
<b>Cover Conversion Option</b>	Allows you to convert your Life Cover to another policy if your circumstances change.	With the Cover Conversion Option, you can apply to convert an amount up to the Life Cover sum insured under your policy to Life Cover on a new policy without assessment of the life assured's health.	Allows you to keep your insurance terms should you have a need to convert your Life Cover to another policy.
<b>Grief Counselling Benefit</b>	A reimbursement of up to \$2,500 for the costs of receiving grief counselling.	This benefit is paid as a reimbursement for the costs of getting grief counselling that you, the life assured or any dependant may need in the event of the life assured's death or terminal illness diagnosis.	Provides professional support during a time of need for you and family.

## Optional benefit

Optional benefit that you can choose to add for an additional premium:

Optional benefit	What is it?	How it works	Why it's important
<b>Business Increase Option</b>	Allows you to increase the sum insured without further assessment of health if there's a justified need for additional cover.	<p>You can apply to increase your Life Cover once a year without providing any further evidence of health in the following circumstances:</p> <ul style="list-style-type: none"> <li>› the value of your ownership of the business increased</li> <li>› your value as a key person to the business increased</li> <li>› the value of your share of the business loan or guarantee to the business increased.</li> </ul> <p>You can increase the sum insured by your chosen multiple (between 2, 3, 4 or 5) subject to policy limits.</p> <p>This option ends at age 65.</p>	Allows you to keep your insurance up to date with your increasing business insurance needs without providing any further evidence of health.

### **Talk to your Financial Adviser**

Call us on 0508 464 999

Visit [chubblife.co.nz](https://chubblife.co.nz)

**E** [Getintouch.NZ@chubb.com](mailto:Getintouch.NZ@chubb.com)

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#### **Important information**

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Chubb Life Insurance New Zealand Limited (Chubb Life)