

Multi-cover discount for nib Ultimate Life & Living Insurance

Did you know you can get a discount when you buy an Ultimate Life & Living Insurance policy?

If you buy an Ultimate Life & Living Insurance policy, a multi-cover discount may be applied. While a multi-cover discount applies to your policy, it will be shown on your policy schedule.

What are the eligibility criteria?

To qualify for the multi-cover discount, the person insured must be covered by two or more eligible covers under the same Ultimate Life & Living Insurance policy.

A minimum amount insured is required for each eligible cover, see the table below.

What are the eligible covers?

Eligible covers	Minimum amount insured required for each
■ Ultimate Life Insurance	\$100,000
■ Ultimate Trauma Insurance	\$75,000
■ Ultimate Total & Permanent Disability Insurance	\$75,000
■ Ultimate Income Protection Insurance – Agreed Value	\$2,000 per month* (combined minimum amount insured)
■ Ultimate Income Protection Insurance – Indemnity	
■ Ultimate Mortgage Protection Insurance	

* If you take any of the Ultimate Income Protection Insurance – Agreed Value, Ultimate Income Protection Insurance – Indemnity, and Ultimate Mortgage Protection Insurance under the same policy, it will only count as one eligible cover towards your multi-cover discount.

If the aggregate amount insured for the same eligible covers meets the minimum amount insured requirement (but individually they don't), this will still count towards meeting the minimum amount insured requirement.

For example: Ultimate Income Protection Insurance – Agreed Value of \$1,000 per month and Ultimate Mortgage Protection Insurance of \$1,000 per month, will count as one eligible cover. (The \$2,000 combined monthly amount insured meets the minimum amount insured requirement).

Non-eligible covers: the following covers do not count towards determining your multi-cover discount eligibility:

- Ultimate Waiver of Premium
- any options added to your policy

If you qualify for a multi-cover discount, the premiums for these non-eligible covers will also be discounted.



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How is the multi-cover discount applied?

A tiered multi-cover discount is applied and is based on the number of eligible covers on your Ultimate Life & Living Insurance policy.

Eligible covers*	Discount Rate
Two eligible Ultimate Life & Living Insurance Covers	10%
Three eligible Ultimate Life & Living Insurance Covers	12.5%
Four eligible Ultimate Life & Living Insurance Covers	15%

*refer to above section “What are the eligible covers?”

The multi-cover discount applies to the Ultimate Life & Living Insurance total policy premium and any premium loading that has been applied i.e. includes premiums for ALL covers including Ultimate Waiver of Premium and any of the listed optional benefits and any premium loadings that have been applied.

The multi-cover discount does not apply to the policy fee.

How does it work?

The discount rate is set depending on how many eligible covers you have on your policy. The amount of any multi-cover discount will change:

- whenever any eligible covers are added or removed from the policy
- when eligible amounts insured are increased or decreased
- when any eligible covers are suspended by you, for the duration of the suspension
- on each policy anniversary date, based on the type and number of eligible covers

The recalculations are subject to our multi-cover discount eligibility criteria.

Your multi-cover discount may increase if:

- the eligible lump sum amount increases as a result of any Inflation Adjustment and/or Increasing Adjustment
- the eligible monthly amount increases as a result of any Inflation Adjustment
- the policyowner takes up additional eligible cover(s)
- you resume an eligible cover after a suspension period
- buy back of eligible covers occurs.

Your multi-cover discount may be reduced if:

- eligible covers have been cancelled
- eligible covers have been suspended, removed or have ended
- the eligible lump sum amount insured is reduced to below the minimum
- the eligible monthly amount insured is reduced to below the minimum.



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What else do I need to know?

nib reserves the right (subject to any applicable law) to cancel or change the multi-cover discount to new and/or existing customers by posting updated terms and conditions at www.nib.co.nz.

If we stop offering the discount to existing customers or reduce the discount rates, we will notify you at least 90 days before the change.

Have any questions about the discount?

You can get in touch with your adviser, or you can contact us via:

- **my nib** – using the online portal or the app
- **0800 555 642** (or from overseas on +64 7 987 2500) Mon – Fri 8.30am to 5pm
- lifeservice@nib.co.nz