Update Your Income/Update Your Mortgage Benefit application form

If you have Ultimate Income Protection Insurance – Agreed Value, Ultimate Income Protection Insurance – Indemnity, or Ultimate Mortgage Protection Insurance, you may be able to apply to increase your monthly amount insured if the person insured has experienced an eligible income or mortgage-related event.

Before you apply, please refer to your relevant policy document for a full explanation of the terms, conditions, exclusions, and any limitations that apply to the Update Your Income Benefit or Update Your Mortgage Benefit.

Please email the completed form to **lifeservice@nib.co.nz**, along with the relevant evidence to support this application.

Section 1. Policy number

Policy number

Section 2. Policy Owner(s) details

Policy Owner 1

Full name (required)

Email address or phone (required)

Address (only if changed)

Policy Owner 2

Full name (required)

Email address or phone (required)

Address (only if changed)

Policy Owner 3

Full name (required)

Email address or phone (required)

Address (only if changed)

Policy Owner 4

Full name (required)

Email address or phone (required)

Address (only if changed)

If the policy has more than 4 Policy Owners, please attach an additional copy of this form providing the details of the additional Policy Owners.

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Section 3. Person insured

Please specify the name of the person insured that this request applies to.

Full name (required)

Section 4. Reason for the increase

Please select the income or mortgage-related event that applies to the person insured. The table below sets out the evidence you'll need to provide with your application. Where we've used words in **bold** in this section, they have the same meaning as in your policy document for the relevant cover.

Select one	Select the eligible event that applies to the person insured	Evidence to include with your form
Ultimate Income Protection Insurance – Agreed Value or Indemnity		
☐	An increase to their total remuneration package	Written statement from the employer or copy of a payslip showing the new total remuneration package
☐	An increase in business profits if they are self-employed	Finalised annual accounts or other financial evidence showing the increase in business profits
Ultimate Mortgage Protection Insurance		
☐	An increase to their existing mortgage	Signed mortgage document and confirmation from the lender showing either the increased loan amount or increased monthly mortgage repayments
☐	The purchase of a new home	Certificate of title or title search, signed mortgage document, and confirmation of the loan from the lender
☐	The purchase of a holiday home	Certificate of title or title search, signed mortgage document, and confirmation of the loan from the lender
☐	The purchase of a bare block of land zoned as residential	Certificate of title, or title search or signed mortgage document or confirmation of the loan from the lender
☐	Paying higher mortgage repayments due to a rise in interest rates	Confirmation from the lender showing the increased monthly mortgage repayments and the reason for the increase

Your relevant policy document explains when you can use the Update Your Income Benefit or Update Your Mortgage Benefit, and any exclusions or limitations that may apply.

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Section 5. Cover increase details

How much can I increase my cover by?

You can only apply to increase your **monthly amount insured** once every **policy year**.

Ultimate Income Protection Insurance – Agreed Value and Indemnity

You can apply to increase your **monthly amount insured** following an eligible event by up to 10%.

The total maximum amount of all increases, including Inflation Adjustment, for a **person insured** cannot result in the **monthly amount insured** exceeding either of:

- 200% of the original **monthly amount insured** when the cover started; or
- $12,000.

Ultimate Mortgage Protection Insurance

You can apply to increase your **monthly amount insured** following an eligible event by the lesser of:

- 115% of the **person insured's** increase in total monthly mortgage repayments; or
- $750 per month.

The total maximum amount of all increases, including Inflation Adjustment, for a **person insured** cannot result in the **monthly amount insured** exceeding 200% of the original **monthly amount insured** when the cover started.

When can I apply for the increase?

To be eligible for the increase, you must apply by no later than either:

- 90 days after the eligible event; or
- 60 days after the first **policy anniversary date** following the eligible event.

The last opportunity to apply for the Update Your Income Benefit or Update Your Mortgage Benefit is no later than 60 days after the last **policy anniversary date** before the **person insured** turns 55.

For a full explanation of the exclusions and other terms and conditions that apply to the Update Your Income Benefit or Update Your Mortgage Benefit, please refer to the relevant Ultimate Income Protection Insurance – Agreed Value, Ultimate Income Protection Insurance – Indemnity, or Ultimate Mortgage Protection Insurance policy document. In particular, additional exclusions apply in respect of the Update Your Mortgage Benefit under the Ultimate Mortgage Protection Insurance.

Section 6. Increase request details

Please provide the current monthly amount insured (as shown in your policy schedule), the amount of increase requested, and the new monthly amount insured.

Select	Cover	Current monthly amount insured	Amount of increase requested	New monthly amount insured
☐	Ultimate Income Protection Insurance – Agreed Value	$	$	$
☐	Ultimate Income Protection Insurance – Indemnity	$	$	$
☐	Ultimate Mortgage Protection Insurance	$	$	$

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Section 7. Disclosure, privacy notice and consent and declaration

Disclosure

Insurance law requires both the person insured and all the policyowners to comply with their duty of disclosure to nib when applying to increase existing insurance cover. To the extent nib collects personal and health information under that duty, the supply of it to nib is mandatory. If the person insured or the policyowner fails to provide information required by the duty of disclosure, nib may decline the application or, if nib has issued a policy, it may have the right to cancel the policy retrospectively.

Privacy notice

nib collects, uses, and discloses personal information in relation to this application in accordance with the **nib nz Privacy Policy** and as set out below.

Collection and use

nib collects personal information provided with this application to:

- assess the application, including determining eligibility for the benefit;
- issue and administer the policies, and make any updates to the insurance contracts and premiums as required following this application;
- assess any claims, and provide the benefits and related services under the policies; and
- undertake and carry out the purposes outlined in the **nib nz Privacy Policy**.

Intended recipients

Personal information provided in this application may be shared with:

- all policy owners and insured persons under this policy;
- your authorised insurance adviser;
- others involved by nib in the administration of your policy or the assessment of a claim, including our necessary service providers, contractors, and reinsurers;
- other companies in the nib Group;
- other third parties as set out in the **nib nz Privacy Policy**.

The named person insured and policy owner(s) declare and agree that:

- I/We declare that the information provided in this application for increased cover is true, complete, and correct to the best of my/our knowledge and belief.
- I/We declare that I/We have the authority from all individuals concerned to provide nib with the personal information in this application, and for nib to use that information as set out above and in the **nib nz Privacy Policy**.
- I/We confirm that I/We have informed those individuals that their personal information has been provided to nib, and have made those individuals aware of the information set out in the **nib nz Privacy Policy** and this application.
- I/We confirm that I/We have informed those individuals that they are entitled to request access to, and correction of, their information by contacting nib.
- I/We acknowledge that this application forms the basis of the change to the contract of insurance, that premiums may be adjusted accordingly, and that the increase in cover will not take effect unless accepted by the insurer in writing.
- I/We agree to notify nib if any of the information provided changes, or if any new information about the person insured's health or lifestyle arises before this application is processed. Failure to do so may affect the person insured's cover or any future claim.
- I/We authorise nib to share the information I/We have provided in this application with its advisers, reinsurers, and other relevant third parties where reasonably necessary to administer this application and for the purposes outlined in the **nib nz Privacy Policy**.
- I/We also acknowledge that nib may be required to collect and disclose personal information where this is required by law, including to government agencies or regulatory authorities.

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Declaration

I/We have read and understood and make the declarations above

Person insured name

Signature Date

Policy Owner 1

Signature Date

Policy Owner 2

Signature Date

Policy Owner 3

Signature Date

Policy Owner 4

Signature Date

If the policy has more than 4 Policy Owners, please attach an additional copy of this form providing the details of the additional Policy Owners.

NIBNZ124 1026