

nib Ultimate Life & Living Insurance



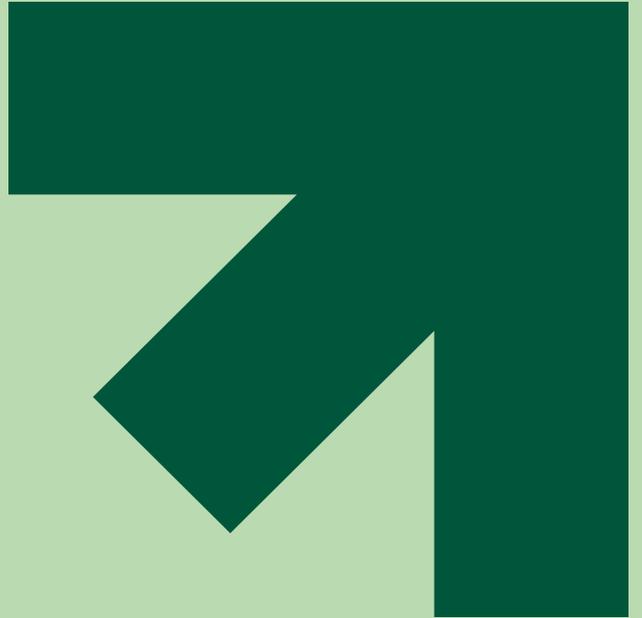
Underwriting Guide

Release date: 30 June 2025



a healthier approach



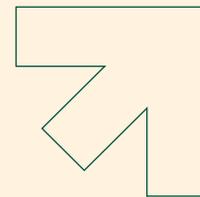


Welcome to nib

Thank you for considering nib to support your clients' insurance needs.

This guide is designed to help you navigate our underwriting requirements and processes for nib nz limited's (**nib**) Ultimate Life & Living Insurance product suite to make completing applications easier. Whilst we aim to make this guide as comprehensive as possible, your nib underwriter may require different and/or additional requirements to what is outlined here.

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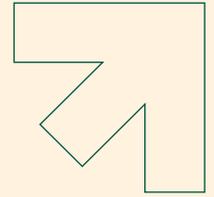


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Legal disclaimer



All applications are subject to underwriting, and we may apply personal exclusions, conditions and/or premium loadings to any offer of terms we make. If there is any conflict between the relevant policy document, an individual policy schedule and this document, the policy schedule and then policy document will take precedence over this guide. For full details of our products, please refer to the relevant nib policy document(s) which can be found at www.nibadviser.co.nz

The information contained in this document is subject to change and was first developed in February 2025. While we make every effort to ensure the information in this document is correct, we may change our underwriting practices over time or exercise discretion when applying this guide.

Duty of disclosure: key points for your clients

It's important your clients understand their responsibilities when applying for insurance. Here are the key points to communicate:

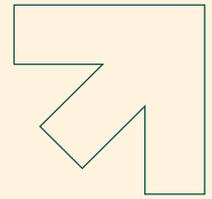
- be truthful, correct, and complete with all information
- if in doubt, disclose it – it could be crucial for cover
- keep us informed of changes before underwriting is completed, especially new information about the insured person's health and lifestyle that comes up before the start date of the insurance
- provide any additional information we request.

If a client doesn't provide true, correct, and complete information when applying, changing their policy, or making a claim, then, depending on the facts of the situation we may do one or more of the following:

- cancel their policy immediately
- change their terms and conditions (backdated to start date)
- adjust their cover/premium based on correct information
- decline claims
- recover any claim payments already made
- keep premiums that have been paid.



Underwriting philosophy



At nib, we aim to provide fair, timely and competitive assessments. We make underwriting decisions to ensure financial sustainability, allowing us to pay claims promptly when needed.

We handle underwriting with sensitivity and confidentiality, considering the unique evidence and circumstances of each applicant. Throughout the assessment process, we'll keep you informed and explain our decisions, offering alternatives whenever possible.

Applying for Ultimate Health and Ultimate Life & Living Insurance through nibAPPLY

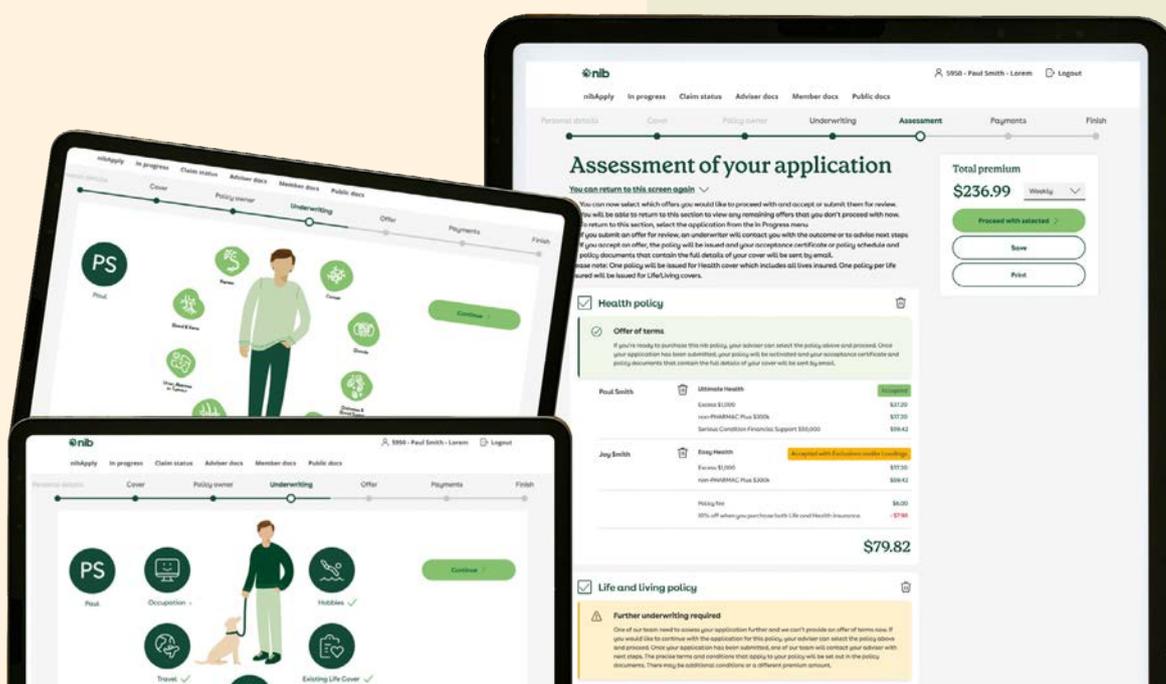
You can now apply for the full suite of nib Ultimate Insurance products using nibAPPLY by completing one application.

If both health and life covers require further underwriting, where possible a single underwriter will assess both. If health and life offers are made, you can decide to proceed with them either separately or together.

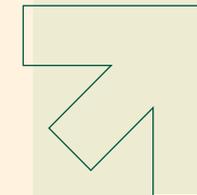
If health and life are applied for together and the first cover is accepted (with or without terms) and the other cover requires further underwriting, and you submitted them together, the first insurance will become active while the other cover continues to be underwritten.

If any new or corrected information is disclosed during the further insurance underwriting for the second cover that would have impacted the first one, we will contact you with an updated offer. This will only happen if there was a failure to disclose relevant information or if there was a misstatement. We will not re-underwrite an active policy if the information was not required or was already disclosed.

If covers are submitted separately, they will be underwritten and issued independently. Please ensure your client is aware they will need to fully disclose their health and lifestyle information in their separate application, even if they had applied for another insurance policy recently.



Ultimate Life & Living Insurance



Cover eligibility

Eligibility Rules (at application)	Life	Trauma	TPD	IP	MP	WoP (must be purchased with another product type)
Citizenship	1. Living in New Zealand with New Zealand or Australian passport/citizenship 2. Living in New Zealand with a New Zealand or Australian permanent resident visa (with no travel conditions on your visa) 3. Living in New Zealand with a New Zealand resident visa					
	1, 2, 3	1, 2, 3	1, 2, 3	1, 2	1, 2	1, 2, 3
Number of Policy Owners	Up to 4 at POS (noting up to 9 by way of Memorandum of Transfer after policy is in force)					
Minimum Premium (across life of policy)	\$20 per month excluding policy fee					
Entry Age Min	16 (inclusive)	16 (inclusive)	16 (inclusive)	16 (inclusive)	16 (inclusive)	16 (inclusive)
Entry Age Max	70 (inclusive)	70 (inclusive)	60 (inclusive)	Occupation class 1 and 2 – 60 (inclusive) Occupation class 3 and 4 – 55 (inclusive)	Occupation class 1 and 2 – 60 (inclusive) Occupation class 3, 4 and 5 – 55 (inclusive)	Occupation class 1 and 2 – 60 (inclusive) Occupation class 3, 4 and 5 – 55 (inclusive)

Eligibility Rules (at application)	Life	Trauma	TPD	IP	MP	WoP (must be purchased with another product type)
Expiry Age (Cover expires at the policy anniversary following the person insured turning the specified expiry age.)	No expiry	No expiry	70 (ages 65-70 changes to assessment of Activities of Daily Living)	Occupation class 1 or 2 – can select an expiry of age 65 or age 70 Occupation class 3 or 4 – expires at age 65	Occupation class 1 or 2 – can select an expiry of age 65 or age 70 Occupation class 3 or 4 or 5 – expires at age 65	When the person insured turns age 70
Maximum Sum Insured (inclusive of all increases eg inflation adjustments, increasing cover etc, over the life of the cover)	\$35M	\$2M Accelerated Trauma amount insured can not exceed total Life cover	\$5M Accelerated TPD amount insured can not exceed total Life cover	\$30,000 monthly benefit AGREED VALUE – up to 62.5% of income INDEMNITY – up to 75% of income	\$7,500 per month or \$2,500 per month if working less than 25 hours or not in paid employment. (Up to 115% of the Insured Person contractual mortgage repayments on the Insured Person residential property, OR Up to 45% of the Insured Person gross income occupation 1-4)	
Any singular Accelerated benefits (ensure they do not exceed Life amount insured)	<p>The Ultimate Life Insurance ‘amount insured’ must always equal or exceed the amount insured of the highest of all accelerated covers within the policy.</p> <p>For example, the accelerated Ultimate Trauma Insurance cannot have a higher amount insured than the Ultimate Life Insurance. If the Ultimate Life Insurance ‘amount insured’ is reduced to zero, all associated accelerated covers will be removed.</p>					

Eligibility Rules (at application)	Life	Trauma	TPD	IP	MP	WoP (must be purchased with another product type)
Benefit Type to be selected at application				Agreed Value or Indemnity	Mortgage or Income	
Benefit Periods				2, 5 years and to age 65 for all and to age 70 for occupation class 1 and 2	2, 5 years for all and occupation class 1 and 2 can choose 65 or 70 years Occupation class 3 and 4 – can only select to age 65 Occupation class 5 – can only select up to 5 years	2, 5 years for all and occupation class 1 and 2 can choose 65 or 70 years Occupation class 3 and 4 – can only select to age 65 Occupation class 5 – can only select up to 5 years
Waiting Periods				Occupation classes 1-4 – can select 4, 8, 13, 26, 52 or 104 weeks	Occupation classes 1-4 – can select 4, 8, 13, 26, 52 or 104 weeks Occupation class 5 – can select 13, 26 or 52 weeks	Occupation classes 1-4 – can select 4, 8, 13, 26, 52 or 104 weeks Occupation class 5 – can select 13, 26 or 52 weeks
Occupations			Occupation classes 1-4. Class 5 for not in paid employment or eligible occupations working less than 25 hours per week	Occupation classes 1-4.	Occupation classes 1-4. Class 5 for not in paid employment or eligible occupations working less than 25 hours per week	Occupation classes 1-4. Class 5 for not in paid employment or eligible occupations working less than 25 hours per week

Eligibility Rules (at application)	Life	Trauma	TPD	IP	MP	WoP (must be purchased with another product type)
Own / Any / No Occupation			<p>Occ classes 1, 2 & 3 Own or Any</p> <p>Occ class 4 Any</p> <p>Occ classes 5 No occupation only</p>			
Employment hours			Minimum of 25 hrs in your primary occupation or less than 25 hours as “no occupation” cover type	Minimum of 25 hrs in your primary occupation	Minimum of 25 hrs in your primary occupation, or less than 25 hours as class 5	
Income Replacement Ratio				<p>Indemnity Cover up to 75%.</p> <p>Agreed Value up to 62.5%.</p> <p>These replacement ratios are calculated on total amount insured across Income Protection and Mortgage Protection covers.</p>	Agreed Value up to 45% of income	
Mortgage payments					Up to 115% of your regular mortgage repayments	

Eligibility Rules (at application)	Life	Trauma	TPD	IP	MP	WoP (must be purchased with another product type)
Adjustment types:		Note: Accelerated Trauma must be the same Adjustment Type as Life Cover	Note: Accelerated TPD must be the same Adjustment Type as Life Cover			
no adjustment	No adjustment	No adjustment	No adjustment	No adjustment	No adjustment	
inflation	CPI guided	CPI guided	CPI guided	CPI guided	CPI guided	
increasing	5% per annum	5% per annum	5% per annum			

Optional covers

Eligibility Rules (at application)	Life	Trauma	TPD	IP	MP	WoP (must be purchased with another product type)
Life Cover Buy-back Benefit		Only available on accelerated Trauma Cover				
Trauma Cover Buy-back Options (can only choose ONE of these options)		Trauma Deferred Buy-back Benefit OR Multiple Trauma Cover Immediate Buy-back Benefit				

Eligibility Rules (at application)	Life	Trauma	TPD	IP	MP	WoP (must be purchased with another product type)
Multiple Trauma Cover Immediate Buy-back Benefit		Accelerated trauma the life insurance amount insured needs to be 4 times the accelerated trauma amount insured				
Retirement Contribution Benefit Option				Selected KiwiSaver contribution rate % x the monthly amount insured	Selected KiwiSaver contribution rate % x the monthly amount insured	
Mental and Neural Health Restriction Option				Only available on benefit periods of 5 years; to age 65; to age 70	Only available on benefit periods of 5 years; to age 65; to age 70	
Income Booster Benefit Option				Pays an additional 33% of the monthly amount insured for the first 3 months following end of wait period.	Pays an additional 33% of the monthly amount insured for the first 3 months following end of wait period.	
Early Cancer Benefit Option		Up to the maximum of 25% of amount insured or \$100k for one of the listed early cancer conditions				

Residency

To apply for cover, the applicant must be living in New Zealand and have:

- a New Zealand or Australian Citizenship, or Passport
- a New Zealand or Australian Permanent Residency Visa
- a New Zealand Resident Visa (with no travel conditions).

If the applicant holds a Resident Visa and has not completed the requirements to gain Permanent Residency (PR), only Life, Trauma and TPD covers (plus associated Waiver of Premium) can be considered and a travel exclusion will be applied.

Holders of “other” visas (e.g. work visa, student visa) are not eligible for cover.

Applications from New Zealand/Australian citizens or Permanent Residents with the intention to live outside of New Zealand can be assessed on a case-by-case basis subject to the written intention to return to New Zealand.

Anyone who intends to leave New Zealand permanently cannot be offered any cover.

Gender and premium rates

We rate applications based on gender assigned at birth. If we identify an incorrect gender selected during the application process or at any other time during the life of the policy, we'll re-rate the application and send an updated offer reflecting correct premium rates.

Occupation class

Occupation classes referred to in the Product eligibility table on pages 6-10 are based on the following.

- Class 1 = Professional worker
- Class 2 = Sedentary worker
- Class 3 = Manual work, such as trades
- Class 4 = Heavy Manual work
- Class 5 = Occupations class 1-4 who work less than 25 hours per week and applicants who are not in paid employment (e.g. home makers, students).

Please note, occupation Class 5's referred to in the occupation list (other than not in paid employment) are not eligible to apply for Income Protection, Mortgage Protection, Total & Permanent Disability or Waiver of Premium.

Smoker status and premium rates

Your client is considered a smoker if they've used any of these in the past 12 months:

- cigarettes
- tobacco in any form
- vapes (including non-nicotine vapes).

Good news for clients who quit after 12 continuous smoke-free months – they can complete a non-smoking declaration or give us a call. If approved, we'll update their premium rates.

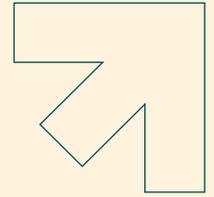
Temporary cover

Temporary Cover starts from the time you've submitted an Ultimate Life & Living Insurance application through nibAPPLY. Cover is valid for up to 60 days, provided that we've received a valid payment instruction (such as a completed direct debit authority form) at the time you submitted the application through nibAPPLY.

It's important to understand that the Temporary Cover has its own limitations and exclusions. There are maximum amounts that will apply, even if your client has selected a higher level of cover.

For full details of temporary cover, including what is and is not covered and when the cover will end, please refer to www.nibadviser.co.nz

Medical underwriting



Underwriting pre-assessment

We offer pre-assessments for medical, occupational, financial, or hazardous risks before you submit an application. These pre-assessments are not offers of coverage or final decisions; they are an indication of possible terms.

Please talk to or email our underwriters for more details.

Underwriting requirements: a quick guide

Here's what you need to know to help prepare your clients for any additional information we may request during the application process.

Medical underwriting limits and key terms

The amount of medical evidence we need is based on:

- the total amount insured with nib
- the type of coverage requested
- the client's age.

A few important points to note:

- for cover amounts over \$1 million, Ultimate Trauma Insurance requires additional testing
- when calculating medical limits for Ultimate Trauma Insurance and Ultimate Total & Permanent Disability Insurance, we look at both standalone and accelerated benefits combined
- Ultimate Waiver of Premium cover isn't included in medical limit calculations
- when calculating limits for Ultimate Income Protection and Mortgage Protection where both are applied for, the combined amount insured is taken into consideration.

Understanding our assessment codes

When reviewing the tables below, you'll see different codes indicating what medical evidence we need:

A: Paramedical or GP Medical, plus basic blood tests (HbA1c, LFTS, Lipids)

B: GP Medical plus basic blood tests

C: GP Medical plus comprehensive blood tests (HbA1c, LFTS, Lipids, FBC, Creatinine, Hep B)

C+: Same as C, plus Personal Medical Attendant's Report (PMAR)

D: GP Medical, comprehensive blood tests, PMAR, plus either Exercise ECG or Calcium Score

D+: All of D, plus:

- For males: PSA test
- For females: Breast exam or current mammogram (within last 6 months)

E: All of D, plus HIV test and Cotinine Urine Test (COTS)

Paramedical exams and/or blood tests are requested through MedScreen, who provide fast and efficient service. They will contact your client to arrange a suitable time and location for completion of the service.

Life

Sum Assured	Age					
	0-45	46-50	51-55	56-60	61-65	66+
Up to \$500,000	Application	Application	Application	Application	Application	Application
\$500,001 – \$750,000	Application	Application	Application	Application	A	A
\$750,001 – \$1,000,000	Application	Application	Application	Application	A	A
\$1,000,001 – \$1,500,000	Application	Application	A	A	A	A
\$1,500,001 – \$2,000,000	Application	A	A	A	A	A
\$2,000,001 – \$2,500,000	Application	A	A	B	C	C
\$2,500,001 – \$3,000,000	B	B	B	B	C	C
\$3,000,001 – \$5,000,000	C	C	C	C	D	D
\$5,000,001 – \$10,000,000	D	D	D	D	D	D
\$10,000,001+	E	E	E	E	E	E

Total & Permanent Disability

Sum Assured	Age					
	0-45	46-50	51-55	56-60	61-65	66+
Up to \$500,000	Application	Application	Application	Application	Application	Application
\$500,001 – \$750,000	Application	Application	Application	Application	A	A
\$750,001 – \$1,000,000	Application	Application	Application	Application	A	A
\$1,000,001 – \$1,500,000	Application	Application	A	A	A	A
\$1,500,001 – \$2,000,000	Application	A	A	A	A	A
\$2,000,001 – \$2,500,000	Application	A	A	B	C	C
\$2,500,001 – \$3,000,000	B	B	B	B	C	C
\$3,000,001 – \$4,000,000	C	C	C	C	D	D
\$4,000,001 – \$5,000,000	D	D	D	D	D	D

Trauma

Sum Assured	Age					
	0-45	46-50	51-55	56-60	61-65	66+
Up to \$500,000	Application	Application	Application	Application	Application	Application
\$500,001 – \$750,000	Application	Application	Application	A	A	A
\$750,001 – \$1,000,000	Application	Application	A	A	C	C
\$1,000,001 – \$1,500,000	C	C+	D+	D+	D+	D+
\$1,500,001 – \$2,000,000	D+	D+	D+	D+	D+	D+

Income Protection – Monthly amount insured

Sum Assured	Medical evidence required
\$1,000 – \$8,000	Application
\$8,001 – \$12,500	A
\$12,501 – \$15,000	C
\$15,001 – \$30,000	D

Personal Medical Attendant Report (PMAR) requests

A PMAR will be requested in certain situations. Our requests are submitted through the SureMed Konnect platform.

Conditions where a PMAR may be required, include:

- diabetes, respiratory disease, cancer, bowel disease,
- other chronic medical conditions that require regular medication.

It would be helpful if the consent in nibAPPLY can be completed to ensure an efficient process. If not, we'll be in contact to have this done.

How long medical evidence stays valid

Medical information obtained for previous applications can be used for the assessment of an increase to cover.

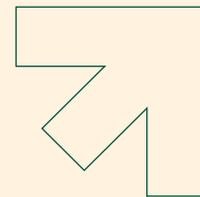
The following information will help you plan applications efficiently:

- Application/Personal Statement:
 - Valid for 90 days
 - After this, needs a Declaration of Unchanged Risk
 - After 6 months, requires a new application

- Medical Examination:
 - Valid for up to 12 months
 - May need updating sooner if results were abnormal
- Blood Tests:
 - Valid for up to 12 months
 - Need updating if any results were abnormal
- PMAR:
 - Valid for 12 months
 - Unless new/recurring conditions require updated information
- Exercise ECG:
 - Valid for 12 months
 - Needs updating if results were abnormal
- Medical Codes:
 - When moving between codes within 12 months, we'll only request the additional tests needed for the higher code.



Financial underwriting



Lump Sum – income multiples

The following multiples of annual earned income are a guide to maximum sums insured. Your client can set the maximum amount insured that meets their needs, subject to the maximum amounts we'll cover:

Age	Life	Trauma	TPD
<36 years	25 to 30	15	15
36-40	20 to 25	12	12
41-50	15 to 20	9	9
51-60	10 to 15	7	7
61-65	5 to 10	5	n/a
>65	3 to 5	3	n/a

Income Benefits – replacement ratios

The maximum replacement ratios for Ultimate Income Protection – Indemnity contracts (maximum monthly amount insured \$30K):

- 75% of the first \$320,000 p.a.
- 50% of the next \$240,000 p.a. (\$320,001 – \$560,000 p.a.)
- 20% of any excess income (\$560,001+ p.a.).

The maximum replacement ratios for Ultimate Income Protection Insurance – Agreed Value contracts (maximum monthly amount insured \$30K):

- 62.5% of the first \$70,000 p.a.
- 60% of the next \$30,000 p.a. (\$70,001 – \$100,000 p.a.)
- 55% of the next \$220,000 p.a. (\$100,001 – \$320,000 p.a.)
- 35% of the next \$240,000 p.a. (\$320,001 – \$560,000 p.a.)
- 20% of any excess income (\$560,001+ p.a.).

Ultimate Mortgage Protection Insurance – Agreed Value (maximum monthly amount insured \$7,500)

Cover can be based on either of the following:

- 115% of contractual mortgage repayments; or
- 45% of gross income.

All Agreed Value and Mortgage Protection covers will require confirmation of income and/or loan documentation to be provided. The underwriter will be in contact requesting this information following receipt of application.

Income Protection and Mortgage Protection combination

Applicants requesting both Income Protection and Mortgage Protection are able to insure up to the Income Protection – Agreed Value replacement ratio, split across the cover types.

Example:

- Income of \$150,000 = maximum of \$7,438 amount insured (broken down as follows)
- \$70,000 @ 62.5% = \$43,750 (\$3,646)
- \$30,000 @ 60% = \$18,000 (\$1,500)
- \$50,000 @ 55% = \$27,500 (\$2,292).
- You can insure \$5,625 (being 45% of income) on Mortgage Protection and the remaining \$1,813 on Income Protection Agreed value cover.

For Income Protection – Indemnity and Mortgage Protection combinations, the calculation is more complicated.

Please refer to calculator provided on www.nibadviser.co.nz to work through the combinations.

Financial requirements

Financial information is frequently required during the assessment of applications. This helps us ensure that we assess risk appropriately, in accordance with the advice given by you, their adviser, which is based on a multiple of their income.

The following limits apply:

Benefit	Class	Sum Assured	Requirements
Life & TPD	All Classes	>\$2,500,000	Fin1
	All Classes	>\$4,000,000	Fin2
	Class 5 or non-income earner	>\$1,000,000	Fin2
Trauma	All Classes	>\$1,000,000	Fin2
IP Agreed Value	Employed	ALL	Fin3
	Self employed	ALL	Fin4
IP Indemnity	Employed	>\$8,000 MB	Fin3
	Self employed	>\$8,000 MB	Fin4
MP – AV 45%	Employed	ALL	Fin3 & 5
	Self employed	ALL	Fin4 & 5
MP – 115% Mortgage cover	ALL	ALL	Fin5

Fin1 – Statement of Advice

Fin2 – Statement of Advice & Financial Questionnaire

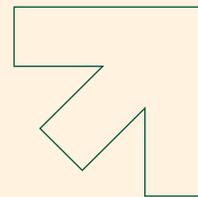
Fin3 – Income confirmation – employer letter or payslips showing annual salary over last 2 years

Fin4 – Income confirmation – company accounts, income tax return over last 2 years

Fin5 – Loan documentation showing contractual mortgage repayments

Your underwriter will be in contact with you requesting this information along with anything else required for the assessment of your application. If fluctuations occur, an additional year of accounts may be required for self-employed applicants.

Understanding insurable income



Employees

We calculate insurable income based on:

- pre-tax salary and wages
- fees and fringe benefits
- regular commissions and bonuses*
- other allowances or benefits that are part of the remuneration package.
- superannuation (in most cases).

*Regular means consistent payments at a similar level over three years. We'll need to see this three-year history to include bonuses and commissions.

Important things to note:

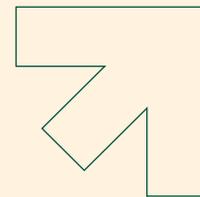
- overtime isn't usually counted as regular income
- we only include commission that won't continue if your client makes a claim
- if your client has selected the Retirement Contribution Benefit Option, we won't include superannuation.

Self-employed clients

Insurable income includes:

- their share of net profit before tax
- any salary
- director's fees
- income from all related entities.

Handling special income situations



Fluctuating income

For self-employed clients with varying year-to-year income:

- this can affect their monthly benefit amount
- please explain any significant differences between years to your underwriter
- sharp increases or decreases may impact the amount of cover we can offer.

Depreciation

We can include depreciation in the insured income calculation. The maximum we include is the lesser of the depreciation amount or 10% of total insurable income, with an overall maximum of \$10,000. There is an exception for “tools of trade” (like medical equipment or heavy vehicles).

Income splitting

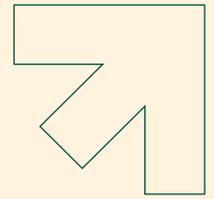
We may include income splitting with a family member if:

- the family member isn't involved in generating the income
- the split income would stop if your client became disabled.

To assess this, we'll need:

- the family member's hours in the business
- their specific duties.

Pregnancy and coverage



We welcome applications from clients who are pregnant. Here's what you need to know:

Ultimate Life Insurance cover

- Available if there are no current or past pregnancy-related complications.

Other covers

For Ultimate Income Protection Insurance applications, we'll need to understand your client's plans to return to work:

- if they're planning to return to their usual role and hours, cover can typically be offered
- if they're unsure or not planning to return, we may need to wait until they're back at work.

For Ultimate Mortgage Protection Insurance and Ultimate Total & Permanent Disability Insurance:

- if your client is unsure about returning to work, we can offer cover with an "occupation class 5" definition for claims.

Insuring non-income earners

Here's what's available for clients not currently in paid employment:

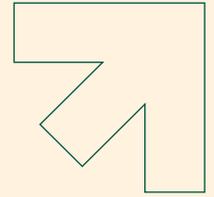
- Ultimate Life Insurance and Ultimate Trauma Insurance:
 - Available up to \$1 million
- Ultimate Mortgage Protection Insurance and Ultimate Total & Permanent Disability Insurance:
 - Available as occupation class 5
 - Ultimate Mortgage Protection Insurance Cover
 - Maximum monthly amount insured is \$2,500
 - Minimum 13-week wait period
 - Maximum benefit payment period is 5 years.

For sums above the Life and Trauma limits, we'll need:

- financial questionnaire
- details of dependent children
- information about any lending
- previous income/occupation details
- future work intentions
- for Homemakers, details about the income-generating partner.

Applicants who work less than 25 hours, including Homemakers and Students are not eligible to apply for Ultimate Income Protection Insurance.

Understanding occupation classes and risk



Job types and assessment

We assess all cover types based on your client's job title. Some occupations carry higher risks and fall into occupation class 5. These roles:

- are not eligible for Ultimate Income Protection Insurance, Ultimate Mortgage Protection Insurance or Ultimate Total & Permanent Disability Insurance
- may be eligible for Ultimate Life Insurance and/or Ultimate Trauma Insurance with additional assessment and:
 - may require higher premiums to cover increased risk
 - may have applicable occupation exclusions (discuss options with your underwriter).

Examples of high-risk roles include:

- commercial divers
- offshore fishermen
- explosives technicians.

Clients with multiple jobs

For clients working more than one job:

- their occupation class follows their highest-risk role
- the monthly amount insured is based on their main occupation, including income from both jobs requires the following:
 - jobs should be in similar occupation classes
 - secondary job needs 12 months' consistent work history
 - combined weekly hours must stay under 60.

Working hours limit

For clients working over 60 hours per week:

- Ultimate Income Protection Insurance and Ultimate Mortgage Protection Insurance isn't available due to burnout risk
- underwriters may consider special terms in some cases.

Occupations with restricted benefit periods

Some occupations are offered a restricted benefit period because they involve higher risks or are associated with a shorter-term employment contract. A restricted benefit period of 2 or 5 years may be offered.

These include but are not limited to:

- apprentices of any occupation, including trades and medical industry (2-year benefit period)
- long haul truck drivers
- heavy transport operators
- occupations working at heights over 10 metres.

Please refer to our occupation list for more information on other occupations that have restricted benefit periods.

Review of loadings and exclusions

We're happy to review a member's existing loading or exclusions on their policy. When requesting a review, here's what you need to know:

For Medical Reviews:

- submit a Change application for reassessment
- your client may need to provide updated medical information at their expense (like blood tests or specialist reports).

For Non-Medical Reviews:

- complete relevant Change application sections
- provide supporting documentation (e.g., residency proof, or confirmation of participation in past times that have been loaded or excluded).

We'll let you know the outcome once we have all required information.

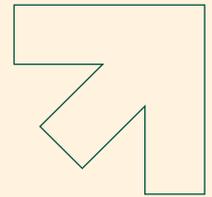
Adding benefits or increasing cover

To change existing cover:

1. contact our service team to discuss and arrange a quote
2. complete a Change application form
3. ensure both the person insured and all policyowners sign
4. submit to our service team.

An underwriter will contact you about any additional information needed.

Pastime guidelines



The following guidelines are for recreational pastimes. For activities undertaken in a semi-professional, professional, or paid capacity, please contact your Underwriter.

nibAPPLY will accept cover with an exclusion for any pursuits listed below that show extra premiums. If the applicant would prefer to pay the additional premium, please contact the underwriting team. Indicative loadings are listed below.

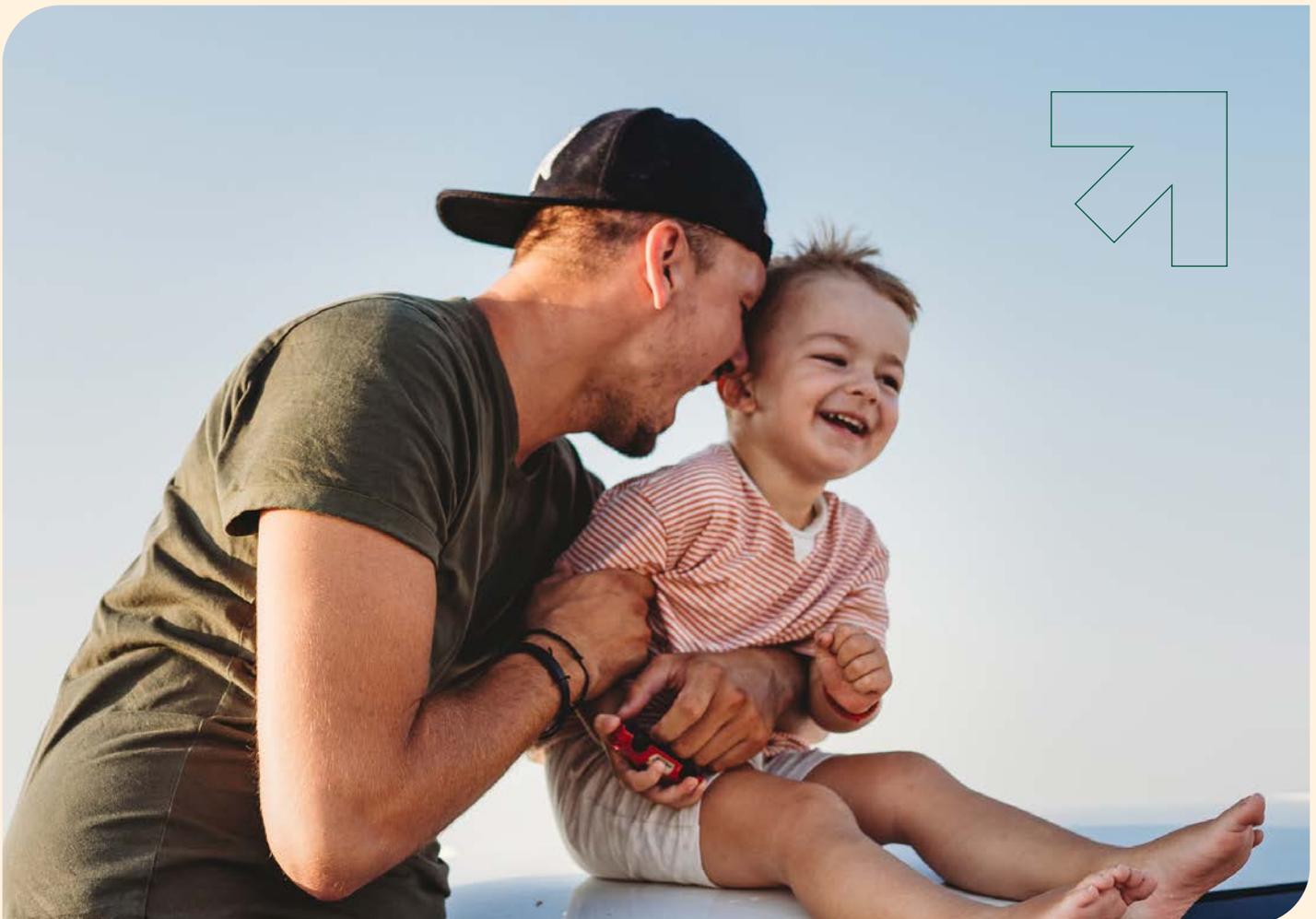
Key

DEC	Usually declined	IC	Individual consideration	STD	Standard rates
EX	Usually excluded	PM	Per \$1,000 amount insured		

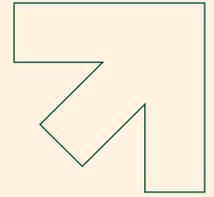
Pastime	Description	Usual life terms	Usual trauma terms	Usual income cover terms
Aviation	Private Pilot Licence – Fixed			
	No aerobatics or competitions	+\$1.00PM	+\$1.00PM	EX
	With aerobatics or competitions	+\$2.00PM	+\$2.00PM	EX
	Private Pilot Licence – Rotary			
	No aerobatics or competitions	+\$1.50PM	+\$1.50PM	EX
	With aerobatics or competitions	+\$2.5PM	+\$2.5PM	EX
	Aerobatics/Air-display	EX	EX	EX
	Hang-gliding/Paragliding			
	Certified no aerobatics, stunt flying or record attempts	+\$1.00PM	+\$1.00PM	EX
	With aerobatics, stunt flying or record attempts	+\$2.00PM	+\$2.00PM	EX
Boxing	Microlights			
	Certified Aircraft – Pilot Licensed, no accidents, no aerobatics, no stunt flying, no record attempts	+\$1.00PM	+\$1.00PM	EX
	Amateur			
	With no competitions	STD	STD	EX
	With competitions	+\$1.00PM	STD	EX

Pastime	Description	Usual life terms	Usual trauma terms	Usual income cover terms
Caving & pot-holing	No diving	STD	STD	EX
	With diving – Underwater Cave Systems	+\$2.00PM	EX	EX
Martial Arts	Low Risk eg Ju Jitsu, Karate, Wrestling	STD	STD	EX
	Moderate Risk eg Muay Thai, MMA, Kickboxing			
	No Competitions	STD	STD	EX
	With Competitions	+\$1	+\$1.00PM	EX
Motor boat racing	Drag boat racing	+\$2.00PM	EX	EX
	Powerboat racing	IC	IC	IC
Motor Sports	Drag racing	+\$2.00PM	+\$2.00PM	EX
	Circuit racing/stock car racing	+\$2.00PM	+\$2.00PM	EX
	Rallies			
	Amateur	STD	STD	STD
	Rally cross	+\$1.00PM	+\$1.00PM	EX
	Karts			
	Recreational, concession, indoor	STD	STD	STD
	Otherwise	+\$1.00PM	+\$1.00PM	EX
Motorcycle racing	Endurance racing	+\$8.00PM	+\$8.00PM	EX
	Road or circuit			
	No championships	+\$2.00PM	+\$2.00PM	EX
Mountaineering (no solo)	Height <5,300m	+\$1	+\$1.00PM	EX
	Height >5,300m	+\$2	+\$2.00PM	EX
	Height >7,000	IC	D	D
	Bouldering, trailing, tramping, trekking, indoor wall climbing	STD	STD	STD

Pastime	Description	Usual life terms	Usual trauma terms	Usual income cover terms
Parachuting/ skydiving/ skysurfing	No aerobatics or competitions	+\$1.00PM	+\$1.00PM	EX
	One off – tandem jumps ie. Birthday presents, special events, etc	STD	STD	STD
	Base Jumping	IC	IC	IC
Scuba-diving (Recreational recreational/ qualified) No cave diving, ice diving, solo diving, rebreather diving	0-50 metres	STD	STD	STD
	>50-80 metres	+\$1.00PM	+\$1.00PM	EX
	More than 80 metres	IC	IC	IC
	With pre-existing medical condition	EX	EX	EX



Other Product Features



Understanding Ultimate Mortgage Protection Insurance Limits

- Maximum monthly amount insured: \$7,500
- Cover is for residential mortgages on owner-occupied homes or holiday homes
- We'll need evidence of:
 - current mortgage repayments; and/or
 - income details to assess the application.

Special situations for clients working less than 25 hours per week in an eligible occupation, including:

- non-income earners
- homemakers
- students
- not in paid employment.

These applications:

- are assessed as occupation class 5
- have a maximum monthly amount insured of \$2,500
- require minimum 13-week wait period
- have maximum 5-year benefit payment period
- need proof of mortgage repayments.

Please note: cover is specifically for mortgages on your client's primary residence or holiday home for personal use. Investment properties aren't eligible.

Retirement Contribution Benefit Option

This benefit is an optional benefit for Ultimate Income Protection Insurance and Ultimate Mortgage Protection Insurance. Your client can choose 3%, 4%, 6%, 8%, or 10% to contribute into their KiwiSaver fund. When we pay this benefit, we calculate the monthly retirement contribution as the selected contribution rate multiplied by the monthly amount insured. Cover can only be increased when there is an increase to the Ultimate Income Protection Insurance and Ultimate Mortgage Protection Insurance monthly amount insured.

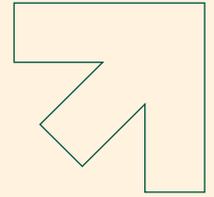
We will need your client's Inland Revenue Department (IRD) Number at time of claim so we can allocate payments to their KiwiSaver scheme.

Mental and Neural Health Restriction Cover

This is an option your client can select on Ultimate Income Protection Insurance and Ultimate Mortgage Protection Insurance, that reduces the benefit payment period for any Mental and Neural Health conditions to a maximum of 2 years. If selected, a discount will apply to their premium.

If special terms apply due to any mental health history, the Mental & Neural Health Restriction option will no longer be available. You will receive an offer of cover without the discount and restricted benefit payment period. Your client will have to apply to remove this option if they decide they no longer want it after the cover has started.

Cover conversions or alterations

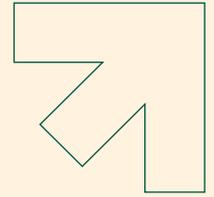


We offer conversions that do not require underwriting when the amount insured and cover options (for example, benefit period, wait period, cover types) have the same or lower risk for the conversion.

Please refer to policy wording for specific terms and conditions regarding eligibility. Your client doesn't need to have their change underwritten if one of the following apply:

Cover/Benefit conversion/alterations	Underwriting required?	What's needed
Trauma Cover Standalone to Accelerated Trauma Cover	No	<ul style="list-style-type: none"> Change application requested by all policyowners.
Trauma Cover Standalone to Accelerated Trauma Cover with Life Cover	No	<ul style="list-style-type: none"> Change application requested by all policyowners.
Children's Trauma Benefit to Trauma Cover (Standalone or Accelerated)	No	<ul style="list-style-type: none"> Change application requested by all policyowners; and Within 60 days of the next policy anniversary following the child's 21st birthday; and parent or legal guardian's Trauma is in force; and child's Trauma Cover has not been paid out for that relevant child; and sufficient amount insured in Life Cover for the accelerated cover(s); and the child to provide details for their cover, i.e. Smoking status, Date of birth, etc.
TPD Cover Standalone to Accelerated TPD Cover	No	<ul style="list-style-type: none"> Change application requested by all policyowners.
TPD Cover Standalone to Accelerated TPD Cover with Life Cover	No	<ul style="list-style-type: none"> Change application requested by all policyowners.
Convert TPD Cover 'Own Occ' definition to 'Any Occ'	No	<ul style="list-style-type: none"> Application requested by all policyowners.

Children's coverage



This is not an underwritten cover, it's a benefit included with the following policies.

Lump sum covers

Product type*	Type of benefit	Minimum entry age	Expiry age [#]	Maximum amount insured (age)
Ultimate Life Insurance	Parent's Grieving Benefit [^]	24 weeks of gestation	21	<10 years: \$2,000 [^] 10 years+: \$15,000
Ultimate Trauma Insurance	Children's Trauma Benefit	3 months	21	\$50,000
Ultimate Trauma Insurance	Newborn Children's Benefit	At birth	–	\$50,000

* The coverage for these children's benefits is linked to their parent's or guardian's product type where they are the insured person on the policy.

[#] Although the expiry age is the date the child turns 21, the child can have their own life, trauma, and other covers when they turn 16 years and over, subject to normal underwriting.

[^] This benefit is only payable if the policyowner is the parent or legal guardian of the child to comply with the Life Insurance Act.

Once a child has turned 21, we allow them to convert the Children's Trauma Benefit, without having to answer any additional questions on the child's health, to either:

- a standalone Ultimate Trauma Insurance; or
- an accelerated Ultimate Trauma Insurance with an equal amount of Ultimate Life Insurance to support this accelerated Ultimate Trauma Insurance benefit.

How much are they covered for?

We'll convert \$50,000, once only, for each person insured's child.

When will cover commence?

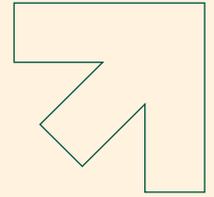
We need to receive the application for conversion within 60 days of the policy anniversary date after the child's 21st birthday.

What else do I need to know?

A conversion can't happen if a claim was paid or was eligible to claim under the Children's Trauma Benefit or Newborn Children's Benefit.

An applicable premium will be payable on the converted cover.

Administration



Reinstating a lapsed policy

Time since lapse	What's needed
Under 3 months	Payment of arrears
3-6 months	Declaration of unchanged health and payment of arrears
Over 6 months	New application with full underwriting required

Important note: Policies cancelled by the policyowner can't be reinstated.

Making changes to an in-force policy

To make a non-underwritten change to a policy agreed to by all policyowners, these can be sent through to our service team or submitted through our help centre.

These can include:

- reducing or removing a cover
- changing a bank account
- changing a payment frequency (can be requested by a single policyowner)
- changing policy ownership
- changing smoker status (requires person insured's declaration).

Our service team are happy to help with any questions or updated quotes.

Contact Us

We're here to help. You can **email us**:

- For all policy or administration queries lifesevice@nib.co.nz
- For application, pre-assessment, or underwriting queries lifeunderwriting@nib.co.nz



a healthier approach

