

# Life & Living Insurance

Help protect what's important to you



**Fact Sheet**

All references in this policy to nib nz insurance limited are now references to nib nz limited. All references to nib nz insurance limited Statutory Fund are now references to nib nz Life Statutory Fund. The cover provided by the policy remains the same.



# Life & Living Insurance at a glance

Life & Living Insurance offers flexible choices for cover, so that you can best protect what's important to you.

You can choose...

## Life Insurance

Life cover

AND/OR

## Living Insurance

Serious  
Illness  
Trauma  
cover

AND/  
OR

Income  
Protection  
Illness  
cover



Complimentary Funeral Expenses cover

## What you need to know

This guide is based on 'you' being the person insured and the policy owner. The full details for each cover are set out in the Life & Living Insurance Cover wording which can be found online at [nib.co.nz](https://www.nib.co.nz)

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## If you choose Life Insurance – Life cover

Pays a lump sum of money if you die, or if you're diagnosed as terminally ill and expected to die within the next 12 months.

Maximum cover amount: You can apply for any amount of cover.

### Nominate a beneficiary for your Life cover

- This means the person you name as a beneficiary will receive any Life cover, or Funeral Expenses cover claim payment if you pass away while covered. The beneficiary must be alive to receive the payment or the payment will be made to your estate. You don't have to name a beneficiary.

### Stand-down periods apply before you're entitled to make a claim.

- Passing away from self-inflicted harm is not covered for the first 13 months of cover.

### Who receives the money from a claim?

- We'll pay you or your estate. However, if you've named a beneficiary, we'll pay them if at the time of payment the beneficiary is alive and you've passed away.

## If you choose Living Insurance – Serious Illness Trauma cover

Pays a lump sum of money if you're diagnosed with a defined medical condition, such as a severe cancer or severe heart attack.

Maximum amount of cover: \$1 million.

### The amount we'll pay for a claim is dependent on the severity and type of condition.

- You'll be paid once for the first low severity cancer event, and once for the first low severity cardiovascular event. The payment will be 25% of the amount insured, up to a maximum of \$50,000 per payment. The amount insured is reduced by the amount of any payment.
- You'll be paid 100% of the amount insured for a high severity event. Once this payment is made, Serious Illness Trauma cover will end.

### You must meet the definition of one of the specified illnesses.

The definitions of the specific illnesses in the table below are set out in the Life & Living Insurance Cover wording.

| Condition        | Low severity – we pay 25% of the amount insured, up to a maximum of \$50,000 per payment  | High severity – we pay 100% of the amount insured   |
|------------------|---|---|
| Cancer           | Carcinoma in situ of the breast<br>Carcinoma in situ of the female organs<br>Carcinoma in situ of the male organs<br>Early stage melanoma<br>Early stage prostatic cancer | Malignant cancer  |
| Cardio-vascular  | Moderate heart attack<br>Coronary artery angioplasty – single or double vessel  | Severe heart attack<br>Coronary artery angioplasty – triple vessel<br>Coronary artery bypass surgery<br>Stroke  |
| Other Conditions |   | Advanced Alzheimer's, Advanced Dementia, Advanced Motor Neuron Disease, Advanced Multiple Sclerosis, Advanced Muscular Dystrophy, Advanced Parkinson's disease, Aplastic Anaemia, Blindness, Chronic liver disease, Chronic lung disease, Chronic renal failure, Coma, Encephalitis, Loss of speech, Major organ transplants, Paralysis, Pneumonectomies, Severe burns, Medical condition resulting in the permanent inability to perform two or more 'activities of daily living' without requiring assistance from another person |

### Stand-down periods apply before you're entitled to make a claim.

- There is no cover in the first 90 days from the start date of the insurance cover for any defined cancers (stand-down period).
- Once the stand-down period has passed, you can claim for a defined medical condition that is first diagnosed after the stand-down period if it applied.

### Who receives the money from a claim?

- Serious Illness Trauma cover: We'll pay you.

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# If you choose Living Insurance – Income Protection Illness cover

Pays a monthly amount if you're unable to work because of illness where you were previously working at least 25 hours per week for a single employer. The monthly payment may be reduced by your other income.

- You can select a cover period of two or five years which will be the maximum period of time we'll make payments for any one illness (and any related or similar illness).
- The cover may also pay a further lump sum if you're likely to be permanently unable to work, and to need permanent assistance with defined activities of daily living. We would consider your eligibility for this lump sum payment after you've received the Income Protection Illness monthly payments for the maximum cover period you've selected.
- Maximum amount of cover: 55% of your gross income, up to a maximum of \$6,000 per month.

## Your monthly claim payments

The amount you'll receive may be reduced by any income you continue to receive or are entitled to receive from other sources including:

- salary or wages, including sick leave entitlement; or
- self-employed work-related income from personal exertion, or any other insurance related payments, including payments from other insurance providers or any other government payments, for example, a Sickness or ACC benefit. Your payments won't be reduced if you're also being paid under a nib nz limited Home Loan Insurance policy.

## Stand-down periods apply before you're entitled to make a claim.

- There is no cover for the first 30 days from the start date of the insurance cover (stand-down period).
- You can claim for an illness that happens after the stand-down period, that prevents you from working for 30 consecutive days. You won't be paid for this 30 day period. Claim payments are in arrears so your first payment wouldn't be received for 2 months.

### 30 day wait period

**12 April**  
Date  
unable to  
work due  
to illness

**12 May**

**12 June**  
First  
payment  
made in  
arrears for  
the period  
12 May to  
11 June

**12 July**  
Second  
payment  
made in  
arrears for  
the period  
12 June to  
11 July

## Who receives the money from a claim?

- Income Protection Illness Cover: We'll pay you.

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# Funeral Expenses cover

This is complimentary. Whichever cover you've chosen, as long as it's in place, you'll get one lump sum payment of \$15,000 to help with funeral expenses if you die, or if you're diagnosed as terminally ill and expected to die within the next 12 months.

**Stand-down periods apply before you're entitled to make a claim.**

- Passing away from self-inflicted harm is not covered for the first 13 months of cover.

**Who receives the money from a claim?**

- We'll pay you or your estate. However, if you've named a beneficiary, we'll pay them if at the time of payment the beneficiary is alive and you've passed away.

## You'll receive Temporary Accidental Death Cover while your application is being assessed by nib nz limited

- Covers you if you die from a non-medical unexpected accidental injury.
- Covers \$15,000 of Funeral Expenses cover plus, if you've applied for Life cover, the amount of cover applied for up to a maximum of \$500,000 (including the \$15,000).
- Cover is provided for a limited time period only.
- There are some circumstances where you are not covered.

This is a summary. Please read the Temporary Accidental Death Cover wording for full terms and conditions. This can be found at [nib.co.nz/life-cover-options](https://nib.co.nz/life-cover-options).

## Key Facts

**Who can apply for cover?**

To apply for Life & Living Insurance cover you need to complete an application form and be:

- living in New Zealand and have one of the following;
  - ◆ New Zealand or Australian passport/citizenship
  - ◆ New Zealand or Australian Permanent Resident Visa (with no travel conditions on your visa)
  - ◆ New Zealand Resident Visa (for Life cover and/or Serious Illness Trauma cover only)
- 18-70 years old to apply for Life Insurance (Life cover)

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- 18-60 years old to apply for Living Insurance (Serious Illness Trauma cover and Income Protection Illness cover)
  - employed for at least 25 hours per week for a single employer to apply for Living Insurance (Income Protection Illness cover).

The application will then be assessed and nib nz limited will be in contact with you.

### **How much does it cost?**

- We call the cost of insurance a premium.
- The premium for your cover will vary depending on your current age, your gender, your health, lifestyle and the types of cover you choose.
- The minimum monthly premium available is \$15 per month.
- An annual policy administration fee of \$50 is included in your premium.
- Your premium is not fixed. Each year, as you get older, your premiums will generally increase – even if you were to keep the same amount of cover.
- To help you keep the value of the amount you have cover for, all cover (other than Funeral Expenses cover) is automatically increased each year in line with general changes in consumer prices. The increase in cover will also have an increase on the cost of your insurance. You can opt out of this.
- An indication of how your premiums may change as you get older can be provided on request.
- We're here to help you revisit your cover at any time to make sure it's right for you and for your budget.

### **Cancelling your cover?**

You can cancel the cover at any time by notifying nib nz limited. If you cancel the policy within 30 days of the start date of insurance, nib will refund any premiums paid within this period. Your cover can be cancelled by nib nz limited when:

- you've breached a term of the insurance agreement, or provided us with information that is incorrect or incomplete when applying for cover, or made a dishonest claim under the insurance agreement; or
- your premiums aren't paid when due.



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## Who provides the insurance?

### Life & Living Insurance is provided by nib nz limited

Life & Living Insurance is provided by nib nz limited. nib nz is the only organisation responsible for claims under the cover.

nib nz may pay fees to third parties for referrals or for arranging Life & Living Insurance or making financial advice available on Life & Living Insurance (as applicable). You can find more information about this at **[nib.co.nz/about-nib/financial-advice/](https://nib.co.nz/about-nib/financial-advice/)** and from your financial adviser.

Important terms, conditions and exclusions are set out in the Life & Living Insurance Cover wording, which is available at **[nib.co.nz/life-cover-options](https://nib.co.nz/life-cover-options)**.

## Remember

### This Fact Sheet is a summary.

The Life & Living Insurance Cover wording sets out the full terms and conditions and can be found at **[nib.co.nz](https://nib.co.nz)**. Individual terms and exclusions may be offered to you when nib nz limited assess your Life & Living Insurance application.

## Questions?

Please call us on 0800 555 642 (Option 1) between 8.30am and 5.00pm, Monday to Friday.



## Need help?

Call us on 0800 555 642 (Option 1)  
Mon to Fri: 8.30am – 5pm  
Go to [nib.co.nz](https://nib.co.nz)