

# Key features



**Worldwide Cover\***  
You're covered no matter where you are - whether at home, travelling, or living overseas.



**Future Upgrades**  
If we make any improvements to our on-sale Ultimate Income Protection Insurance cover in the future, that favourable change will automatically apply to you if that benefit exists in your policy.



**Guaranteed Wording**  
Provides you with certainty over your cover, knowing that your cover's benefits and terms are guaranteed, and won't change unless requested by you, or in other limited circumstances.



**Support Services**  
The Counselling Benefit provides you and your family with extra support by reimbursing costs for counselling services in the event you become totally disabled.

\*Personal exclusions may apply and payments are only made to an NZ bank account.

#Talk to your adviser for the terms & conditions of this discount, including when we can change or remove the discount.



**Keeping Your Cover Current**  
Ensure your cover keeps pace with inflation and your changing financial needs with the option to automatically increase your Income Protection cover every year.



**Premium Discounts#**  
Enjoy savings of 10-15% with our Multi-Cover Discount when you combine 2-4 eligible Ultimate Life & Living Insurance covers, like Trauma or Income Protection. Additionally, get a 10% Bundled Discount on nib's Health Insurance when you take out Ultimate Life & Living Insurance alongside Ultimate Health/Max or Easy Health Insurance.



**Flexible Cover**  
Allows you to put your cover on hold when your lifestyle or financial circumstances change.

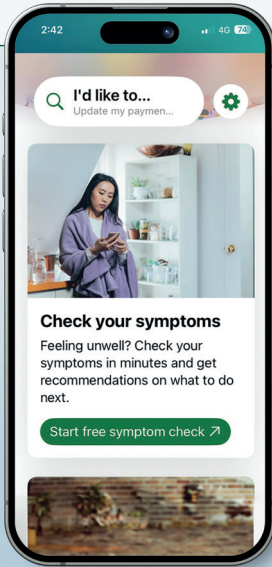
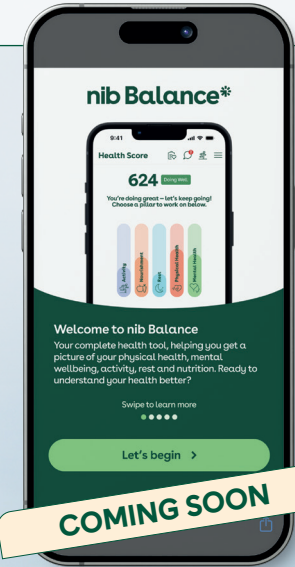
# A healthier approach



## Manage your details in the my nib app

Not only will the my nib app give our members exclusive access to tools such as nib Balance and nib Symptom Checker at no extra charge, it also lets you manage your insurance cover - whether it's telling us you want to make a claim, updating your details or making a change to your policy.

Complementary for all nib members



### nib Balance

Take charge of your wellbeing by proactively managing your key pillars of health.

### nib Symptom Checker

Assess your symptoms quickly and confidentially using nib's virtual health assessment tool and get a recommendation 24/7.

### nib Health Management Programmes (for eligible members)

Receive support from nib and specialised healthcare providers if you're experiencing, or at risk of a chronic health condition.

Sign up to nib and download the my nib app today



### Need help?

Speak to your financial adviser today to see how nib Ultimate Insurance can provide you with tailored protection.



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nib may update and change the programmes and tools from time to time.

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ULTIMATE LIFE & LIVING INSURANCE

# nib Ultimate Income Protection Insurance

If you are unable to work due to illness or injury, nib's Ultimate Income Protection Insurance can help replace a significant portion of your income, enabling you to cover essential expenses and maintain your lifestyle. This financial support allows you to focus on recovery, not on your bills.

Protect your income, safeguard your future.

## Why have Income Protection Insurance?

Ultimate Income Protection Insurance supports with monthly payments that keep things moving. The monthly payments can help to cover:



Living expenses



Medical expenses



Rehabilitation costs



Debt repayments



Caregiver costs



Other essential expenses



**43%** of New Zealanders would take out Income Protection Insurance

"Because I worry about the financial consequences for myself/my family if I had a significant health event".



Source: Financial Services Council, Dec 2022




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# Overview of what’s included


Full terms and conditions can be found in the nib Ultimate Income Protection Insurance - Agreed Value and nib Ultimate Income Protection Insurance - Indemnity policy documents.



## Benefits

Comprehensive cover to keep you moving forward.

Benefit	Description	Cover
 <b>Total Disability Benefit</b>	Provides monthly payments in advance if you become totally disabled due to illness or injury and are unable to work.	<b>Agreed Value</b> The monthly amount insured less any other income.  <b>Indemnity</b> The lesser of: <ul style="list-style-type: none"><li>• The monthly amount insured less other income; or</li><li>• (75% x pre-disability income) less other income.</li></ul>
 <b>Partial Disability Benefit</b>	Provides monthly payments in arrears if you become partially disabled due to illness or injury and are unable to work.	A proportion of your monthly amount insured calculated taking into account your level of pre-disability and post-disability income.
 <b>Special Care Benefit</b>	Provides cover for up to six months of full-time care at home if you become totally disabled.	The lesser of: <ul style="list-style-type: none"><li>• The cost of full-time care; or</li><li>• The monthly amount insured; or</li><li>• The income lost by the close relative who has taken on the role of your carer; or</li><li>• \$2,500 per month.</li></ul>
 <b>Vocational Retraining, Rehabilitation and Support Benefit</b>	Covers costs for vocational retraining, rehabilitation, or support to help you return to work in line with a plan we agree together.	Up to 24 times the monthly amount insured.  If you have the same benefit on other covers, we'll pay this once using the highest amount insured to calculate the amount.
 <b>Childcare Support Benefit</b>	Provides financial support for up to six months for additional childcare needed while you are receiving a disability benefit under this cover, so you can focus on recovery.	The lesser of: <ul style="list-style-type: none"><li>• The actual additional childcare costs; or</li><li>• \$800 per month per dependent child under 14 years old.</li></ul>
 <b>Recurring Claim Benefit</b>	If you become disabled again due to the same or related illness or injury within 12 months of your previous claim ending, the wait period will be waived, and your claim will continue under the previous claim.	Resumes monthly benefit payments without requiring the wait period to be met again.
 <b>Return to Work Bonus Benefit</b>	Provides you with a bonus payment if you have received a Total Disability Benefit or Partial Disability Benefit payment for 12 months or more, are no longer disabled and have returned to work for at least 6 months during which you worked more than 75% of your pre-disability working hours or earned more than 75% of your pre-disability income. Available only if your benefit payment period is 5 years, to age 65, or to age 70.	3x the monthly amount insured.



## Benefits

Comprehensive cover to keep you moving forward.

Benefit	Description	Cover
 <b>Return to Home Benefit</b>	Reimbursement for the cost of a standard economy flight to New Zealand or Australia for you and a support person if you become totally disabled while you are overseas and we accept your Total Disability Benefit claim.	Up to \$10,000.
 <b>Update Your Income Benefit</b>	You can apply to increase your cover if you experience an increase in your total remuneration package or an increase in your business profits (if self employed). You need to apply within the later of 90 days of any increase or within 60 days of the first policy anniversary after the increase happened.	Up to 10% once each policy year. The total maximum of all increases is the lesser of: <ul style="list-style-type: none"><li>• 100% of the original monthly amount insured when the cover started; or</li><li>• \$12,000.</li></ul>
 <b>Emergency Transport Benefit</b>	Reimburses emergency medical transport costs such as ambulance costs.	The lesser of: <ul style="list-style-type: none"><li>• The cost of emergency transport; or</li><li>• 3x the monthly amount insured.</li></ul>
 <b>Counselling Benefit</b>	Reimburses the cost of professional counselling during recovery.	Up to \$2,500 per person insured, paid once across all covers under your nib Ultimate Life & Living policy.
 <b>Bereavement Assistance Benefit</b>	Provides immediate financial assistance to your loved ones to cover funeral expenses if you pass away.	3x the monthly amount insured.
 <b>Bed Confinement Benefit</b>	Provides financial support if you become totally disabled and are confined to bed under medical advice during the wait period, either in a hospital or at home under professional care, for at least three consecutive nights.	The daily amount payable is a pro-rata share of the monthly amount insured calculated and paid from the first night of hospital admission or home confinement.
 <b>Indexing While on Claim Benefit</b>	If you have chosen an inflation adjustment, and you are receiving a Total Disability or Partial Disability Benefit on your policy anniversary date, your monthly benefit will be adjusted in accordance with the Inflation Adjustment provisions of the policy.	Regular increase to your monthly benefit payments.
 <b>Reduction in Wait Period Benefit</b>	Allows you to shorten your wait period one time in certain circumstances without requiring further health questions.	Reduces the wait period, ensuring quicker financial support when eligible conditions are met.
 <b>Suspension of Cover Benefit</b>	Allows the Income Protection cover to be put on hold for up to 12 months during overseas travel, financial hardship, unemployment, or significant life changes. No premiums are payable during this time, and claims cannot be made during the suspension period.	Provides an option to suspend your cover for at least 90 days, and up to 12 months and a maximum of 24 months in any 10 year period.

## Agreed Value and Indemnity Cover Structures

### Agreed Value

Provides a fixed monthly benefit amount, regardless of any changes in your income at the time of claim.

**Cover:** Insure up to \$30,000 per month or \$360,000 per year.

### Indemnity

Pays a benefit amount based on a percentage of your income at the time of claim.

**Cover:** Insure up to \$30,000 per month or \$360,000 per year.



## Wait & Benefit Period Options

Our nib Ultimate Income Protection Insurance allows you to choose from various Wait & Benefit Period Options, depending on your occupation class.

### Benefit Periods

2 years  
5 years  
To age 65  
To age 70 (occupation classes 1 & 2 only)

### Wait Periods

4 weeks  
8 weeks  
13 weeks  
26 weeks  
52 weeks  
104 weeks



## Additional Options

Options to enhance your cover or change the terms of your policy.



### Income Booster Benefit Option

Provides an additional payment if you're receiving the Total Disability Benefit or Partial Disability Benefit.

**Cover:** An additional one third of the monthly amount insured payment received under a Total Disability Benefit or Partial Disability Benefit for the first three months of your claim.



### Retirement Contribution Benefit Option

Provides ongoing contributions to your KiwiSaver plan if you become totally disabled and are receiving Total Disability Benefit monthly payments.

**Cover:** We will pay the monthly amount insured multiplied by your chosen retirement contribution rate, as shown on your policy schedule.



### Mental and Neural Health Restriction Option

Provides a discount on your premium if you choose to restrict cover for mental and neural health-related claims to a maximum of two years.

**Cover:** Discount on premiums.

\*The person insured must be aged 16-60 (inclusive) for Occupation Classes 1 and 2 and 16-55 (inclusive) for Occupation Classes 3 and 4 on the start date of this policy. This benefit sheet is not a policy document. It is an outline of the benefits and options available under nib Ultimate Income Protection Insurance as at February 2025. Full terms and conditions can be found in the nib Ultimate Income Protection Insurance - Agreed Value and nib Ultimate Income Protection Insurance - Indemnity policy documents available at [nibadviser.co.nz/cover-discount-details](https://nibadviser.co.nz/cover-discount-details)



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