

Life Assurance

Life Assurance pays a lump sum that can be used to settle debts or help your family continue to live the life you'd planned together. It gives you peace of mind that you can provide security for a wide range of financial commitments if you die or get diagnosed with a terminal illness. Every day you face a wide range of risks to your personal wellbeing and lifestyle. Life Assurance helps you minimise the financial impact of death or terminal illness.

ABOUT LIFE ASSURANCE

Life Assurance is designed to provide security for a wide range of financial commitments by paying a lump sum on your death. This essential form of protection is used for a variety of purposes:

- Mortgage commitments
- Personal debt, such as loans or credit cards
- Security for business obligations
- Providing a lump sum to fund your family's future lifestyle in the event of your death
- The policy comes with some important benefits at no additional cost. You can also add one or more optional benefits for which you will pay an additional premium.

KEY FACTS

Ages

- Entry age is from age 16 to age 75.

Premiums

- Payable fortnightly, monthly, quarterly, half-yearly or yearly.
- Yearly renewable premiums are fixed for one year at a time and will normally increase in line with age.
- Level term premiums are fixed for the life of the policy.

Level of cover

- No maximum level of cover, but is subject to normal medical and financial assessment.

STANDARD FEATURES

You are insured for life – there is no expiry age. The only exclusion is where the cause of death is suicide within the first thirteen months of the cover starting, being increased, or being reinstated.

Bereavement benefit

On application, we will pay up to \$15,000 on death as an immediate benefit to cover funeral and other costs. This is deducted from the eventual payout.

Terminal illness benefit

If you are diagnosed as terminally ill and are likely to die within 12 months, you can apply for early payment of the sum insured.

Terminal illness partial benefit

If you are diagnosed with one of the specified terminal illness conditions listed, you can apply for an early partial payment of the terminal illness benefit of 30% of the Life Assurance to a maximum of \$250,000.

Special events

You can increase your Life Assurance without further medical evidence on the occurrence of certain events. These events include getting married, civil union, having children or taking out a mortgage, when your income increases by a certain amount, the death of a spouse, partner or child or stopping work to take full time physical care of a dependent relative or when you reach ages 25, 30, 35, 40 or 45, or increasing your shareholding in a business, depending on the type of cover. Refer to your policy document for details. Limits apply.

Financial planning benefit

If a benefit of at least \$100,000 is paid, a further benefit of up to \$2,500 may also be payable. We will reimburse the reasonable costs of a fully documented financial plan prepared by an Authorised Financial Adviser.

Child's Funeral Benefit

If your child from age 2 to 20 (inclusive) dies, we will pay up to \$3,500 that can be used towards the cost of their funeral. One payment is made for a child regardless of the number of covers you have with us and the amount paid depends on their age at the time the event happens. Some exclusions and limitations apply.

Premium holiday option

You may suspend cover and premiums in the event of redundancy, bankruptcy, tertiary studies, or overseas travel. Cover can be reinstated without evidence of health within one year of the suspension. The maximum sum assured under this option is \$500,000. The premium holiday option may be exercised once in the lifetime of the policy.

OPTIONAL BENEFITS

Business future insurability option

With business growth comes increased risk. This option allows an owner to increase the Life Assurance as your business changes without requiring further medical evidence.

Refer to your policy wording for details.

This requires payment of an additional premium.

Children's life cover

Provides life cover for children aged 10 to 15 years to a maximum of \$200,000 (the policy must have at least one adult on it).

Inflation protection

To ensure your benefit keeps pace with inflation, you can choose to have your policy cover increase each year by the greater of 2% or the Consumer Price Index, regardless of health. Each year we will advise you of the increased sum assured and new premium. Where premiums are level and the indexation option has been selected, the sum assured will be increased by a fixed rate of 2% each year.

Continuation option

Applies to Level Term only. Allows the policy to continue with the same level of cover on a YRT basis at expiry of policy term or to take up another level term policy.

ADDITIONAL COVERS

Available under Platinum Plus and Platinum Plus Level Term

Total & Permanent Disability Cover

Provides financial protection against total and permanent disability, with a lump-sum payment.

Trauma Cover

A lump-sum payment if you suffer for the first time after the cover starts from one of the trauma conditions listed in the Trauma factsheet.

Trauma Multi Cover

Designed to provide ongoing cover for a multiple number of unrelated conditions which may occur over the life of your cover.

Income Protection Cover

Protecting your greatest asset – your ability to earn an income.

Rural Key Person Cover

Designed for the rural community – pays you a monthly income if a key person is disabled and unable to work because of illness or injury.

Waiver of Premium Cover

While the insured person with the Waiver of Premium Cover is totally disabled, the premiums due on the policy after the waiting period ends will be waived and premiums paid during the waiting period will be refunded.

Survivor's Income Cover

Provides a regular monthly income in the event of death.

Child's Future Insurability Option

This option allows your child to take \$200,000 Life Assurance without further medical assessments when certain life events occur (i.e. their marriage, certain birthdays).

Available under Platinum Plus only

Terminal Illness Booster Cover

You can apply for up to an additional 25% of the Life Assurance sum assured. The maximum Terminal Illness Booster Cover is \$500,000.

Defined Disability Income Protection Cover

Payment for specific injuries, temporary disablement for up to two years or trauma.

Business Expenses Cover

Provides cover for the self-employed.

Key Person Cover

Provides cover for the key persons in a business.

All optional benefits and additional covers require payment of an extra premium. Separate factsheets are available for most of these covers.

WHY CHOOSE FIDELITY LIFE



*Fidelity Life has an A- (Excellent) financial strength rating from A.M. Best. The rating scale that this forms part of is available for inspection at our offices. For more information please visit fidelitylife.co.nz/about-fidelity-life/our-financial-strength.

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