



ULTIMATE LIFE &
LIVING INSURANCE

nib Ultimate Income Protection Insurance

Indemnity



Policy Document



a healthier approach





Welcome to nib

We don't believe in set-and-forget policies or a fingers crossed approach to your day-to-day wellness. We're your partner in health and life, providing cover that's easy to use and empowering you with the right tools and guidance. Wherever life takes you, we'll be here to help support you.

Contents

01. How this policy works	5
02. Your cover	9
Benefits	10
Total Disability Benefit	10
Partial Disability Benefit	12
Recurring Claim Benefit	13
Indexing While on Claim Benefit	14
Bereavement Support Benefit	14
Return to Work Bonus Benefit	14
Counselling Benefit	15
Special Care Benefit	15
Suspension of Cover Benefit	16
Vocational Retraining, Rehabilitation and Support Benefit	17
Emergency Transport Benefit	18
Bed Confinement Benefit	18
Return to Home Benefit	19
Childcare Support Benefit	19
Reduction in Wait Period Benefit	20
Update Your Income Benefit	21
03. Options	22
Retirement Contribution Benefit Option	23
Mental and Neural Health Restriction Option	24
Income Booster Benefit Option	25

04.	What we don't cover	26
05.	Types of adjustments	28
06.	Using your cover	30
07.	Making changes to your policy	33
08.	Conditions of your policy	36
09.	About your premiums and benefits	38
10.	Important words	41



01.

How this policy works

The documents making up your Ultimate Life & Living Insurance policy are:

- your policy document(s). There is a separate policy document for each type of cover under your policy. This is the policy document for Ultimate Income Protection Insurance – Indemnity
- your latest **policy schedule** which sets out the insurance cover(s) you have under your policy and other details as set out below
- your application(s) for your insurance cover and any other underwriting forms

Your Ultimate Income Protection Insurance – Indemnity policy document tells you:

- when benefits are available if the **person insured** becomes **disabled**
- what benefits are not available (including general exclusions that apply)
- any other important information you need to know about this Ultimate Income Protection Insurance – Indemnity

Your **policy schedule** tells you:

- who's the **policyowner(s)**
- who's the **person insured** on your policy
- what insurance cover(s) you have, along with the **wait period**, **benefit payment period** and the **monthly amount insured** of this Ultimate Income Protection Insurance – Indemnity
- whether you have selected any **options**, which you can choose to add to your policy to provide an additional set of benefits or change the terms of your policy
- how much your policy costs (this is called the premium)
- when each of your insurance cover(s) start or restart
- any special terms, which can include:
 - personal exclusions. These are usually **pre-existing conditions** that the **person insured** has, or a specific pastime or occupation risk, which won't be covered under this policy
 - loadings. These are additional costs that are added to your premium due to the **person insured** having a specific health or lifestyle risk

Each policy document provides a separate type of insurance cover under your Ultimate Life & Living Insurance Policy. Each policy document should be read together with your **policy schedule** as these form the terms of that insurance cover. If there's any inconsistency between this policy document and your **policy schedule**, your **policy schedule** takes priority.

If you need help understanding this policy document, you can get in touch with your adviser or contact us by visiting our [Help Centre](#).

Important words

Some words in this policy document are in **bold** text. This means they have a specific meaning in relation to your cover. You can find the meaning of these words below, or at the end of this document.

In addition to this, where we use the words:

- "**person insured**", we're referring to the person named as the "person insured" in your **policy schedule**. This person can be different from the **policyowner**
- "**policy schedule**", we're referring to the most recent schedule to your policy
- "us", "our", "we" or "nib", we're referring to nib nz limited
- "you", "your" or "yourself", we're referring to the **policyowner(s)**. This is the person(s) who owns this policy

Your policy document provides information about your Benefits and the Options you can add.



Benefits

A standard set of benefits that every **person insured** on your policy is covered for.



Options

These are the sections of your policy you can choose to add to your policy to provide an additional set of benefits or to change the terms of your policy. Your **policy schedule** specifies any **option(s)** that you have selected under this Ultimate Income Protection Insurance – Indemnity cover.

Cover overview

The list below outlines the Ultimate Income Protection Insurance – Indemnity benefits. You can find out more details about each benefit in the following pages of the policy document.



Benefits

- ✓ [Total Disability Benefit](#)
- ✓ [Partial Disability Benefit](#)
- ✓ [Recurring Claim Benefit](#)
- ✓ [Indexing While on Claim Benefit](#)
- ✓ [Bereavement Support Benefit](#)
- ✓ [Return to Work Bonus Benefit](#)
- ✓ [Counselling Benefit](#)
- ✓ [Special Care Benefit](#)
- ✓ [Suspension of Cover Benefit](#)
- ✓ [Vocational Retraining, Rehabilitation and Support Benefit](#)
- ✓ [Emergency Transport Benefit](#)
- ✓ [Bed Confinement Benefit](#)
- ✓ [Return to Home Benefit](#)
- ✓ [Childcare Support Benefit](#)
- ✓ [Reduction in Wait Period Benefit](#)
- ✓ [Update Your Income Benefit](#)



Retirement Contribution Benefit Option



Mental and Neural Health Restriction Option



Income Booster Benefit Option



02.

Your cover



Benefits

Total Disability Benefit

✓ What am I covered for?

We'll pay this benefit if both of the following apply to the **person insured** following the **person insured** suffering a **disabled event**:

- they have been **totally disabled** or **partially disabled** throughout the **wait period** as a result of that **disabled event**
- they are **totally disabled** at the end of the **wait period** as a result of that **disabled event**.

✓ What does totally disabled mean?

For occupation classes 1-4:

Total disability (or **totally disabled**) means the **person insured** is:

- under the ongoing medical care and complying with the advice and actively engaging in treatment recommended by a **health professional**; and
- unable, solely due to **illness** or **injury**, to do either of the following:
 - perform at least one of their **important income-producing duties** in their **pre-disability occupation**
 - work more than 10 hours per week in their **pre-disability occupation**; and
- not working or engaged in any other occupation or business.

For occupation class 5:

Total disability (or **totally disabled**) means the **person insured** is **disabled** to such an extent, solely due to **illness** or **injury** that the **person insured** is unable to work or be engaged in any occupation or business, and either of the following apply:

- they are confined to their home under medical supervision or to a recognised medical institution and receiving on-going medical care
- they are **unable to perform** at least two of the **activities of daily living**.

✓ What occupation class is the person insured and how does it impact on my cover?

The **occupation class** for the **person insured** is shown in the **policy schedule**. However, the **person insured** is deemed as **occupation class 5** regardless of what is written on their **policy schedule** if any of the following applied immediately before they became **totally disabled** or **partially disabled**:

- they had been unemployed for 12 months or more
- they were on **employer-approved leave without pay** for more than 12 months
- throughout the previous 12 months they had either been unemployed or on **employer-approved leave without pay**.

Total Disability Benefit *(continued)*

\$ How much am I covered for?

If the **person insured** is **totally disabled**, we'll pay you the lesser of:

- the **monthly amount insured** less 'Other Income' (as defined below)
- (75% x **pre-disability income**) less 'Other income' (as defined below).

This is paid in advance from the end of the **wait period**, after we have accepted a claim under this benefit.

For the purposes of this Total Disability Benefit, the following definition applies to 'Other Income':

'Other Income' includes:

- except to the extent excluded by the following set of bullet points, any other mortgage or income replacement payments, benefits, entitlements or compensation the **person insured** or their mortgage provider receives or may receive from any other insurer due to the **person insured's disability**.
- payments from ACC that the **person insured** receives or is entitled to receive
- any **monthly income** earned by the **person insured**.

This does not include:

- any sick leave payment entitlements received by the **person insured**
- any mortgage or income replacement payments, benefits, entitlements or compensation disclosed at the time of application, providing that the **person insured** has not experienced any change in circumstances since the application other than the **person insured's disability**
- any form of passive income where the **person insured** is not actively involved in generating the income, i.e. rental income, interest, dividends, investment returns or income from business.

✓ What else do I need to know?

- we'll start paying this benefit after the **wait period** has ended, and all documentation supporting the claim has been received and we have approved the claim
- we may stop payments if the **person insured** meets either of the following:
 - fails to follow advice or treatment recommended by a **health professional**
 - is not under the care of a **health professional**
- we may make requests, that can be ongoing for any claim, that the **person insured** undergoes any medical assessment by a **health professional** to:
 - assess their working capacity; and/or
 - prescribe a treatment plan
- if we have accepted a claim under this benefit and the **person insured** is **totally disabled** for less than a month after the end of the **wait period**, we'll pay this benefit for each day of that month the **person insured** is **totally disabled** calculated as the amount which is the monthly amount payable multiplied by 12 and divided by 365
- if you cannot provide sufficient information to demonstrate the **person insured's** post-disability working capacity for the payment period, the benefit payment may be delayed until the relevant information is provided.



When will a claim under my benefit end?

Any claim under this benefit will end when the earliest of the following events occurs:

- the **person insured** is no longer **totally disabled**
- the **benefit payment period** ends
- this Ultimate Income Protection Insurance – Indemnity cover has ended
- the **person insured** is in prison or sentenced to home detention for any reason.

Partial Disability Benefit

✓ What am I covered for?

We'll pay this benefit if all of the following apply, following the **person insured** suffering a **disabled event**:

- the **person insured** is in **occupation class** 1, 2, 3 or 4 immediately before the **disabled event**
- the **person insured** is **partially disabled** either:
 - at the end of the **wait period** as a result of that **disabled event**; or
 - immediately following a period of **total disability** that applied at the end of the **wait period** as a result of that **disabled event**
- having been either **totally disabled** or **partially disabled** or a combination of both throughout the **wait period**.

✓ What does partially disabled mean?

Partial disability (or **partially disabled**) means the **person insured**:

- is under the ongoing medical care and complying with the advice and actively engaging in treatment recommended by a **health professional**; and
- is unable solely due to **illness** or **injury** to do either of the following:
 - work more than 75% of their **pre-disability working hours**; or
 - earn more than 75% of their **pre-disability income**.

✓ What occupation class is the person insured and how does it impact on my cover?

The **occupation class** for the **person insured** is shown in the **policy schedule**. However, the **person insured** is deemed as **occupation class** 5 regardless of what is written on their **policy schedule** if any of the following applied immediately before they became **totally disabled** or **partially disabled**:

- they had been unemployed for 12 months or more
- they were on **employer-approved leave without pay** for more than 12 months
- throughout the previous 12 months they had either been unemployed or on **employer-approved leave without pay**.

\$ How much am I covered for?

If the **person insured** is **partially disabled**, we'll pay the lesser of the following amounts:

- $75\% \times (A - B)$ less 'Other Income' (as defined below)
- **monthly amount insured** $\times ((A - B)/A)$ less 'Other Income' (as defined below).

In this calculation:

A = **Pre-disability income**

B = **Post-disability income**

This is paid in arrears from the end of the **wait period** after we have accepted a claim under this benefit for the period of **partial disablement**.

The benefit will be recalculated as the **person insured's post-disability income** changes.

If we have accepted a claim under this benefit and the **person insured** is **partially disabled** for less than a month after the end of the **wait period**, we'll pay this benefit for each day of that month the **person insured** is **partially disabled**, calculated as the amount which is the monthly amount payable, multiplied by 12 and divided by 365.

For the purposes of this Partial Disability Benefit, the following definition applies to 'Other Income':

'Other Income' includes:

- except to the extent excluded by the following set of bullet points, any other mortgage or income replacement payments, benefits, entitlements or compensation the **person insured** or their mortgage provider receives or may receive from any other insurer due to the **person insured's disability**
- payments from **ACC** that the **person insured** receives or is entitled to receive.

This does not include:

- any sick leave payment entitlements received by the **person insured**
- any mortgage or income replacement payments, benefits, entitlements or compensation disclosed at the time of application, providing that neither you nor the **person insured** has experienced any change in circumstances since the application other than the **person insured's disability**

Partial Disability Benefit *(continued)*

- any form of passive income where the **person insured** is not actively involved in generating the income, i.e. rental income, interest, dividends, investment returns or income from business.

✓ What else do I need to know?

- we'll start paying this benefit after the **wait period** has ended and all documentation supporting the claim has been received and we have approved the claim
- we may stop payments if the **person insured** meets either of the following:
 - fails to follow advice or treatment recommended by a **health professional**
 - is not under the care of a **health professional**
- we may make requests, that can be ongoing for any claim, that the **person insured** undergoes any medical assessment by a **health professional** to either:
 - assess their working capacity
 - prescribe a treatment plan
- if you cannot provide sufficient information to demonstrate the **person insured's** post-disability working capacity for the payment period, the benefit payment may be delayed until the relevant information is provided

- this benefit will not be available if you're receiving the Total Disability Benefit for the same period
- the Partial Disability Benefit will not be available if the **person insured** is deemed as an **occupation class 5** at the time of becoming **disabled**.



When will a claim under my benefit end?

Any claim under this benefit will end when the earliest of the following events occurs:

- the **person insured** is no longer **partially disabled**
- in our opinion, based on the advice of a **health professional** and other relevant information, the **disability** is no longer preventing:
 - the **person insured** from working at least 75% of **pre-disability working hours**; and
 - the **person insured** earning more than 75% of their **pre-disability income**
- the **benefit payment period** ends
- this Ultimate Income Protection Insurance – Indemnity cover has ended
- the **person insured** is in prison or sentenced to home detention for any reason.

Recurring Claim Benefit

✓ What am I covered for?

We'll waive your **wait period**, if the **person insured** becomes **totally disabled** or **partially disabled** again due to the same or related **disabled event** within 12 months of their **previous claim** ending.

✓ What else do I need to know?

How we'll assess your continuing claim:

- we'll assess your Total Disability Benefit or Partial Disability Benefit claim as if it is a continuation of the **previous claim**. If the **person insured** returns to work during the **wait period** of the **previous claim**, we will credit the **wait period** served from the **previous claim** to the current claim

- all claims resulting from the same or related **disabled event** will be considered to be the same claim in relation to the **benefit payment period**
- you'll need to make a new claim and the **wait period** will restart if the recurring **disability** was not caused by the same or related **disabled event**, or if it comes back after 12 months of the **previous claim** ending.

Indexing While on Claim Benefit

✓ What am I covered for?

If we are paying a Total Disability Benefit or Partial Disability Benefit when a **policy anniversary date** is reached, your **monthly amount insured** will be updated if:

- you have chosen the Inflation Adjustment; and
- you have not chosen to opt out of the increase.

We will then calculate your benefit payments based on your latest **monthly amount insured**.

✓ What else do I need to know?

This benefit is not available, if either of the following occurs:

- you have chosen to have No Adjustment applied to your **monthly amount insured**
- the maximum **monthly amount insured** has been reached – this is the upper limit set by us and we will stop any increases when this occurs.

Bereavement Support Benefit

✓ What am I covered for?

If the **person insured** dies, we'll pay this benefit.

\$ How much am I covered for?

We'll pay three times the **monthly amount insured**.

✓ What else do I need to know?

- this benefit is payable in addition to the **monthly amount insured**
- to claim on this benefit, you'll need to provide relevant written evidence of the **person insured's** death
- this benefit is not payable if the **person insured's** death is directly or indirectly related to a general exclusion or to a personal exclusion noted on the **policy schedule**.

Return to Work Bonus Benefit

✓ What am I covered for?

We'll pay this benefit, if all of the following conditions are met:

- your **benefit payment period** is one of the following:
 - 5 years
 - to age 65
 - to age 70
- a Total Disability Benefit or Partial Disability Benefit has been paid for a continuous period of 12 months or more
- the **person insured** is no longer **disabled** and has returned to work for at least six months and throughout those six months they:
 - work more than 75% of their **pre-disability working hours**; or
 - earn more than 75% of their **pre-disability income**.

\$ How much am I covered for?

We'll pay three times the **monthly amount insured** after the **person insured** returns to work.

If the **person insured** becomes **totally disabled** or **partially disabled** again due to the same or related **disabled event** within 12 months of their **previous claim** ending under the Total Disability Benefit or Partial Disability Benefit, then the amount paid under this benefit will be either deducted from the amount of the Total Disability Benefit or Partial Disability Benefit or recovered directly from you.

✓ What else do I need to know?

- This benefit is payable in addition to the **monthly amount insured**
- we'll only pay this benefit once for each **disabled event** under this policy for the **person insured**.

Counselling Benefit

✓ What am I covered for?

If we've paid the Total Disability Benefit, we'll then reimburse you towards the cost of **counselling** for you, the **person insured** or the **person insured's close relative(s)**.

\$ How much am I covered for?

- up to \$2,500 per **person insured**
- we'll only pay a counselling benefit once per policy even if the **person insured** suffers a new **disability** or has a counselling benefit available under a separate cover on this policy.

✓ What else do I need to know?

- this benefit is payable in addition to the **monthly amount insured**
- you must pay for the **counselling** within 12 months of being paid the Total Disability Benefit claim
- to claim on this benefit, you need to provide us with a claim form and receipts within three months of using these services.

Special Care Benefit

✓ What am I covered for?

If we've accepted your claim for a Total Disability Benefit, we'll pay this benefit if the **person insured** needs **full-time care** at home due to being **totally disabled**.

The **full-time care** must be provided by either of the following:

- a **registered nurse** or carer whose profession is to provide nursing or similar services
- a **close relative** who was in paid work for at least 25 hours per week prior to the **person insured** becoming **totally disabled** and has since left that job to take care of the **person insured** in the role of carer.

\$ How much am I covered for?

For each month of **full-time care**, we'll pay you the lesser of the following, across all covers on this policy:

- the cost of **full-time care** where a **close relative** has not taken on the role of carer
- the **monthly amount insured**
- where a **close relative** has taken on the role of carer, the income lost by the **close relative**
- \$2,500 per month.

We'll only make one payment under this benefit at any time a claim for this benefit is accepted for the **person insured**, regardless of how many special care benefits there are on your policy.

✓ What else do I need to know?

- this benefit is payable in addition to the **monthly amount insured**
- we'll start paying this benefit once the **person insured** has received **full-time care** for three consecutive nights
- we will consider medical advice by a **health professional** to determine if **full-time care** is required. We may also require confirmation from another **health professional** chosen and paid for by us. If, based on the medical advice received, we are not satisfied the **person insured** requires **full-time care**, no benefit is payable
- the **person insured** must return to work for 12 months before another Special Care Benefit is payable
- if **full-time care** is provided for less than a month, we'll pay this benefit for each day of that month the **person insured** receives **full-time care** on a pro-rata basis.

📅 When will a claim under my benefit end?

Any claim under this benefit is payable until the earliest of the following occurs:

- the **person insured** is no longer receiving a Total Disability Benefit
- a **health professional** confirms the **person insured** doesn't need **full-time care** anymore
- we've paid the Special Care Benefit for six months (in total)
- the **benefit payment period** ends
- this Ultimate Income Protection Insurance – Indemnity cover ends.

Suspension of Cover Benefit

When can I suspend my cover?

You can apply to suspend this Ultimate Income Protection Insurance – Indemnity for up to 12 months if the **person insured** is experiencing any of the below:

- made redundant or becomes unemployed
- becomes bankrupt
- on leave without pay
- travelling overseas
- undertaking tertiary study
- has their salary or wages reduced by at least 20% (comparing the most recent payslips against other payslips within the same year)
- self-employed, and their revenue is reduced by at least 30% (by comparing revenue against the same month for the previous year)
- experiencing any other event we agree to.

You cannot suspend your cover if the **person insured** is **totally disabled** or **partially disabled** before the suspension period starts.

What happens if I suspend my cover?

You don't have to pay premiums for your Ultimate Income Protection Insurance – Indemnity while it is suspended. We won't cover any event that might give rise to a claim under this policy that occurs during the suspension period that may have otherwise led to an accepted claim. We won't accept any claims for benefits that relate to a previously accepted Total Disability Benefit or Partial Disability Benefit (for example a counselling benefit) that are made during the suspension period.

What happens when my cover is resumed?

When your Ultimate Income Protection Insurance – Indemnity is resumed, a claim will only be payable if the **person insured** first meets the criteria for an eligible claim under this policy after the date that your Ultimate Income Protection Insurance – Indemnity has been resumed. We won't pay a claim if the first date of **disablement** happened during the suspension period.

How long can I suspend my cover?

- your Ultimate Income Protection Insurance – Indemnity cover must be suspended for at least 90 days, and up to a maximum of 12-months
- you can only suspend your Ultimate Income Protection Insurance – Indemnity cover once in any 12-month period
- you can only suspend your Ultimate Income Protection Insurance – Indemnity cover for a total of 24-months within any 10-year period.

When can I use this benefit?

After six months of continuous cover following your Ultimate Income Protection Insurance – Indemnity **start date** as shown on your **policy schedule**.

What else do I need to know?

When applying to suspend your Ultimate Income Protection Insurance – Indemnity:

- any **options** that apply to the Ultimate Income Protection Insurance – Indemnity that is being suspended will be suspended at the same time
- you'll need to let us know the duration of the suspension within three months of one of the listed events occurring
- you must provide us with any supporting documentation we request
- your premium payments must be up to date before you can suspend your Ultimate Income Protection Insurance – Indemnity
- the suspension cannot be backdated to a date prior to us receiving your application to suspend your Ultimate Income Protection Insurance – Indemnity, and you cannot resume your Ultimate Income Protection Insurance – Indemnity before the end of the suspension period you've chosen
- once your suspension period ends, your Ultimate Income Protection Insurance – Indemnity will automatically resume. Any changes to your **monthly amount insured** during this time due to an Inflation Adjustment type will apply when suspension ends. The premium payable will be based on our premium rates at the time the suspension ends
- if your policy passes a **policy anniversary date** while your Ultimate Income Protection Insurance – Indemnity is suspended, an increase in your premium may apply.
- the time while your cover is suspended does not count towards any **wait period**.

Vocational Retraining, Rehabilitation and Support Benefit

✓ What am I covered for?

- We'll pay for vocational retraining, rehabilitation and support expenses to help the **person insured** return to work from being **totally disabled** or **partially disabled** if, in our opinion, the **person insured's disablement** is likely to last longer than the **wait period**. We will only pay this benefit if the **person insured** will be able, in our opinion, to return to their **pre-disability occupation** or a different occupation sooner with that vocational retraining, rehabilitation and support than without it.

\$ How much am I covered for?

- we'll reimburse you for vocational retraining, rehabilitation and support expenses incurred up to a maximum of 24 times the **monthly amount insured** in relation to any one **disabled event** across all covers on this policy
- if you have both Ultimate Income Protection Insurance – Indemnity and another cover with us that contains a vocational retraining, rehabilitation and support benefit for the same **person insured**, we will pay the maximum of 24 times of the highest **monthly amount insured**, under the separate covers.

✓ What else do I need to know?

- We'll work with you and the **person insured** to put a plan in place to help the **person insured** return to work. We'll reimburse you for vocational retraining, rehabilitation and support expenses included in the agreed plan, if all the following apply:
 - we agree to the plan and any expenses before they are incurred, and you provide evidence of these expenses. We reserve the right to decline to approve a plan where we do not agree that the support, training or rehabilitation will assist the **person insured** return to their **pre-disability occupation** or where we do not agree that the support, training or rehabilitation providers are in line with equivalent providers in New Zealand

- you and the **person insured** meet all requirements in the plan on an ongoing basis:
 - you and the **person insured** provide evidence of meeting all the requirements (including evidence of the **person insured's** ongoing active engagement in the plan when the plan has been recommended)
 - the **person insured** follows all on-going advice and treatment provided by a **health professional**
- we may stop payments if the **person insured** does either of the following:
 - fails to follow advice or treatment recommended by a **health professional**
 - is not under the care of a **health professional**
- we may make requests, that can be ongoing for any claim payments that the **person insured** undergoes any medical assessment by a **health professional** to either:
 - assess their working capacity
 - review the agreed plan
- if the **person insured** becomes **totally disabled** or **partially disabled** again due to the same or related **disabled event**, we'll only reimburse expenses up to the remainder (if any) of the 24-months' maximum payment under this benefit
- if the **person insured** experiences a new **disabled event**, a new maximum payment will apply
- if the **person insured** is eligible to receive vocational retraining, rehabilitation or support from any other source including **ACC** or under any other insurance policy, you and the **person insured** must use best endeavours to pursue any entitlement available from that other source before we will consider a claim under this benefit.

Emergency Transport Benefit

✓ What am I covered for?

If we've accepted your claim for a Total Disability Benefit or Partial Disability Benefit we'll reimburse you for emergency transport costs, if the **person insured** requires emergency transport while they are **totally disabled** or **partially disabled**, such as an ambulance service.

\$ How much am I covered for?

We'll pay the lesser of the following:

- the cost of emergency transport
- three times the **monthly amount insured**.

If you're eligible to receive, or can obtain, funds from other sources for emergency transport including travel insurance, we'll deduct that amount from what we'll pay you.

✓ What else do I need to know?

We'll reimburse the emergency transport cost, if all the following apply:

- we'll only pay this benefit once in any 12-month period.
- the **person insured** needs emergency transport because of their **total disability** or **partial disability**
- an appropriate **specialist** confirms the **person insured** needed the emergency transport for medical reasons
- we have accepted the Total Disability Benefit claim or Partial Disability Benefit claim for that **person insured**.

Bed Confinement Benefit

✓ What am I covered for?

We'll pay this benefit if the **person insured** is **totally disabled** during the **wait period** and meets one of the following conditions:

- they are admitted to a **hospital** and confined to a bed; or
- they are confined to a bed at home under the daily supervision or care of a **health professional**.

The confinement must be for a period of three consecutive nights or more and the admission or confinement must be during the **wait period**.

\$ How much am I covered for?

The daily amount payable will be a pro-rata share of the **monthly amount insured** calculated as the amount which is the monthly amount payable multiplied by 12 and divided by 365. This amount will be paid from the first night of bed confinement at home or admittance to a **hospital**.

We'll only make one payment under this benefit for the **person insured** in relation to any one **disabled event** across all covers on this policy.

✓ What else do I need to know?

- we'll start paying this benefit once the **person insured** has been confined to bed for three consecutive nights
- we will consider medical advice by a **health professional** to determine if bed confinement is required. We may also require confirmation from another **health professional** chosen and paid for by us.

📅 When does a claim under this benefit end?

Any claim under this benefit is payable until the earliest of the following occurs:

- the **person insured** no longer needs to be hospitalised or confined to bed under the daily supervision of a **health professional**
- 90 days (in total)
- the end of the **wait period** is reached.

Return to Home Benefit

✓ What am I covered for?

If the **person insured** has become **totally disabled** while overseas, and we have accepted a claim for a Total Disability Benefit, we'll reimburse the cost of a standard economy flight back to New Zealand or Australia for the **person insured** and one support person.

\$ How much am I covered for?

We'll pay the lesser of the following:

- the transport costs actually incurred for the **person insured** and one support person to return to New Zealand or Australia
- the cost of a standard economy flight back to New Zealand or Australia from the overseas location where the **disability** occurred for the **person insured** and one support person. Where more than one airline provides flights back to New Zealand or Australia at the relevant time we reserve the right to select which airline's standard economy fare will apply
- three times the **monthly amount insured**
- \$10,000.

✓ What else do I need to know?

- this benefit is payable in addition to the **monthly amount insured**
- to claim on this benefit, you'll need to provide us with evidence of the transport costs before we reimburse you
- the amount we pay under this benefit will be offset against any direct costs which can be, or have been claimed, reimbursed, or paid for under any of the following:
 - a travel insurance policy
 - any other insurance policy
 - government aid or assistance
 - any other source.

Childcare Support Benefit

✓ What am I covered for?

We'll pay this benefit, if the **person insured** is receiving the Total Disability Benefit or the Partial Disability Benefit and needs help with any additional childcare costs for any dependent **child** who is under the age of 14.

\$ How much am I covered for?

We'll pay the lesser of the following:

- the actual additional childcare costs
- \$800 per month per **person insured's** dependent **child**.

✓ What else do I need to know?

- we will only pay the additional childcare costs incurred that are over and above any existing childcare arrangements prior to the **person insured** becoming **totally disabled** or **partially disabled**
- you'll need to provide evidence for each month of the additional childcare fees that have been paid that are over and above the dependent **child's** existing childcare arrangement, and we must have accepted the claim before we will pay this benefit
- the childcare services cannot be provided by you or the **person insured's** close relative
- we'll only make one payment for each claim under this benefit for the **person insured** in relation to any one **disabled event** across all covers on this policy.

Childcare Support Benefit *(continued)*



When does a claim under this benefit end?

Any claim under this benefit is payable until the earliest of the following occurs:

- the **person insured** is no longer **totally disabled** or **partially disabled**
- the dependent **child** turns 14 years of age
- six monthly childcare support benefit payments have been made
- the end of the **benefit payment period** is reached
- your Ultimate Income Protection Insurance – Indemnity ends.

Reduction in Wait Period Benefit



What am I covered for?

When you selected this Ultimate Income Protection Insurance – Indemnity, you may have chosen a longer **wait period** as you already had insurance providing a similar cover with a shorter **wait period** or sick leave entitlements to cover a longer **wait period**. This benefit allows you to reduce your **wait period** on this Ultimate Income Protection Insurance – Indemnity when your prior insurance or sick leave entitlements change, and you want to shorten your **wait period** as a result.

If your Ultimate Income Protection Insurance – Indemnity has a **wait period** of 26, 52 or 104 weeks, you can apply to reduce the **wait period** to align with the altered insurance cover or reduction in sick leave without needing to answer any additional health questions. You may apply for reduction in the **wait period** if any of the following conditions apply:

- the **person insured's** annual sick leave entitlement reduces by more than 20 days, excluding any previously accumulated sick leave
- you've cancelled another nib income protection insurance or mortgage protection cover for the **person insured**, and the cancelled cover had a shorter **wait period**
- the **person insured's** employer or other group scheme provider discontinues a disability insurance that covered the **person insured's** income if they became **disabled** due to **illness** or **injury**.



When do I need to apply for the change?

You must apply for the change in writing, with evidence of the above event, by the latest of the following:

- within 90 days of the change in the **person insured's** previous cover or sick leave entitlement
- within 60 days of the first **policy anniversary date** following the above event occurring.



What else do I need to know?

- you can only use this benefit once
- you will need to provide all the documentation to prove the altered cover or the additional sick leave was available and was in place at the time you selected your **wait period**
- any reduction in **wait period** will apply to the **monthly amount insured** under this Ultimate Income Protection Insurance – Indemnity and your premium will be adjusted accordingly
- this benefit is not available if:
 - you have made a claim or are eligible to make a claim or could have previously made a claim under any nib monthly disability covers, even if the claim hasn't been made yet
 - you or the **person insured** have applied for any monthly disability covers or similar benefits for the **person insured** (including payments from **ACC** or any other government organisation scheme)
 - if your Ultimate Income Protection Insurance – Indemnity was not issued on standard rates. Standard rates means there are no special terms, exclusions or premium loadings
- this benefit is not available when your Ultimate Income Protection Insurance – Indemnity is suspended.

Update Your Income Benefit

✓ What am I covered for?

You can apply to increase your **monthly amount insured** on your Ultimate Income Protection Insurance – Indemnity cover for the **person insured** once every **policy year** when one of the following events occur. The **person insured** won't need to answer any additional health questions as part of this increase, if they experience one of these events:

- an increase to their total remuneration package
- an increase in their business profits if they are self-employed.

💰 How much can I increase my cover by?

You can apply to increase the **monthly amount insured** on each event by up to 10% of the **monthly amount insured**.

The total maximum amount of all increases (including Inflation Adjustment) made under all Ultimate Income Protection Insurance – Indemnity covers for the **person insured** cannot result in the **monthly amount insured** exceeding either of the following:

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

📅 When can I apply for the increase?

- you'll need to apply for the increase within 90 days of any of the listed events above, or within 60 days of the first **policy anniversary date** after the event happened, whichever is later
- the last opportunity to use this benefit is 60 days after the last **policy anniversary date** before the **person insured** turns 55 years old

✓ What else do I need to know?

- to apply for the increase, you'll need to provide evidence of the relevant event from the list in 'What am I covered for?'
- if any of the below has occurred, then no increase is available under this benefit. If the **monthly amount insured** is increased under this benefit at a time when any of the below apply, then any additional amount of cover will be immediately cancelled, and any overpaid premium will be refunded:
 - if you are receiving a claim payment under this cover
 - the **person insured** has met all the criteria for a claim under this cover, even if you haven't made the claim yet
 - the **person insured** has undergone, is undergoing, or has been advised to undergo investigation due to any signs or symptoms which could be caused by, or be an indication of, the existence of an **illness** or **injury** that could lead to a claim under this cover
 - the **person insured** was aware of any signs or symptoms which could be caused by, or be an indication of, the existence of an **illness** or **injury**, that would cause a reasonable person to seek diagnosis, care, or treatment
 - the **person insured** hasn't been working **full-time** due to an **illness** or **injury**
 - your cover is currently suspended
- no increase is available under this benefit if the new amount you've applied for is higher than the maximum ratio of your **monthly amount insured** to your income. We can let you know what the maximum **monthly amount insured** you can request is when you apply for an increase
- any personal exclusions, loadings or special terms that apply to the original **monthly amount insured** will also apply to any increase in cover and the premium will be adjusted accordingly
- the additional monthly amount will begin when we accept your request to increase the **monthly amount insured**. Your premium will be automatically adjusted based on the age of the **person insured** and our premium rates at the date of the increase.



03.

Options

The following **options** may apply if they have been added to your Ultimate Income Protection Insurance – Indemnity cover. Your **policy schedule** specifies any option(s) that you have selected in respect of a **person insured**.

These are the **options** that are available to you:



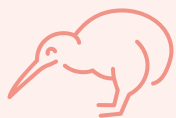
**Retirement Contribution
Benefit Option**



**Mental and Neural Health
Restriction Option**



**Income Booster
Benefit Option**



Retirement Contribution Benefit Option

This section outlines the benefits that are covered under the Retirement Contribution Benefit Option.



When will I be covered?

You're covered from the **start date** of this **option**, as shown in your **policy schedule**.

We'll contribute towards the **person insured's** KiwiSaver scheme by paying the provider on the **person insured's** behalf when we are paying the Total Disability Benefit.



How much am I covered for?

The amount we will pay each month will be **monthly amount insured** multiplied by your chosen retirement contribution rate shown in your **policy schedule**.



What else do I need to know?

If your **monthly amount insured** changes, then the retirement contribution benefit will change to be based on the new **monthly amount insured** and your chosen retirement contribution rate.



When will a claim under this benefit end?

We'll pay a claim under this benefit, until the earliest of the following:

- the date we receive your request to cancel this Retirement Contribution Benefit Option
- we are no longer paying the Total Disability Benefit
- your Ultimate Income Protection Insurance – Indemnity has ended.



Mental and Neural Health Restriction Option

This section outlines the restrictions under the Mental and Neural Health Restriction Option.



When will my restriction start?

Your restriction will apply from the **start date** of this **option**, as shown in your **policy schedule**.



What are the restrictions?

- Any claims directly or indirectly related to a mental health disorder, this includes anxiety disorders, chronic fatigue syndrome, depression, stress, fatigue, exhaustion, psychiatric complications of physical disorders, behavioural or any other mental or functional neurological disorder and/or the treatment or complications of that disorder will be limited to a maximum of two years in duration, regardless of your **benefit payment period** on your **policy schedule**.
- This will be reflected in your premium.



What else do I need to know?

- This restriction can only be chosen if your **benefit payment period** is:
 - 5 years
 - to age 65
 - to age 70
- you will need to apply if you want to remove this **option**, and the **person insured** may need to answer additional health questions for the application. We may not agree to remove this **option** if any of the mental and neural health conditions listed in the restrictions section have developed for the **person insured** since the **start date** of the **option**.



When will my restriction end?

The restriction ends at the earliest of the following and your premium will be adjusted accordingly:

- the date we agree to cancel this Mental and Neural Health Restriction Option
- your **benefit payment period** has been reduced to two years
- your Ultimate Income Protection Insurance – Indemnity has ended.



Income Booster Benefit Option

This section outlines the benefits that are covered under the Income Booster Benefit Option.



When will I be covered?

You're covered from the **start date** of this **option**, as shown in your **policy schedule**.



What am I covered for?

If you're are receiving the Total Disability Benefit or Partial Disability Benefit, we'll pay an additional 1/3rd of the **monthly amount insured** we are paying under the Total Disability Benefit or Partial Disability Benefit for the first three months of your claim.



What else do I need to know?

- This benefit will not be paid again if the **person insured** suffers a recurrence of the **total disability** or **partial disability**, as a result of the same or related **disabled event** that gave rise to a previous Total Disability Benefit or Partial Disability Benefit, or related to the **previous claim**, within 12 months of their **previous claim** ending under the Total Disability Benefit or Partial Disability Benefit
- if we have previously paid the Income Booster Benefit and the **person insured** experiences a recurrence of the **disabled event** that gave rise to the Income Booster Benefit being paid, we will only pay the Income Booster Benefit up to the remaining portion (if any) of the three months' maximum payment under this benefit
- If you experience a new **disablement**, a new maximum payment will apply.



When will this claim end?

We'll pay a claim under this benefit, until the earliest of the following events occur:

- the **person insured** is no longer **totally disabled** or **partially disabled**
- three monthly payments (in total) are made under this benefit
- the date we receive your request to cancel this Income Booster Benefit Option
- the **benefit payment** period has ended
- your Ultimate Income Protection Insurance – Indemnity has ended.



04.

What
we don't
cover

⊗ What we don't cover

There are some things we don't provide cover for.

We won't pay any claims that are related directly or indirectly to, or are consequences of, any of the following:

Pregnancy, childbirth

- normal pregnancy, abnormal pregnancy, childbirth, (for example: early pregnancy, loss or ectopic, molar pregnancy, complication or termination of)

Self-inflicted

- any intentional self-inflicted act by the **person insured** (whether sane or insane)

Crime

- any **condition** attributable to an **illness** or **injury** suffered in the course of a crime committed by you or the **person insured** where you or the **person insured** is charged for that crime under the Crimes Act

We will not make any claim payments while you or the **person insured** is in jail or home detention.

We also don't provide cover for any other specific exclusions set out in the **policy schedule**.



05.

Types of adjustments

What type of adjustments to the monthly amount insured can I select?

You must choose from the following two adjustment types:

- Inflation Adjustment
- No Adjustment

The adjustment you've selected will be shown on your **policy schedule**. You can also have a combination of these adjustment types on different portions of your **monthly amount insured**.

The two types of adjustment are explained below.

Inflation Adjustment

If you've selected Inflation Adjustment, the **monthly amount insured** will increase every **policy year** by a percentage, at our discretion, of between 1% and 10%.

We'll decide what the percentage increase will be each **policy year**, and it will be guided by the most recently published **Consumer Price Index (CPI)** changes.

Any increase to the **monthly amount insured** will automatically apply at your next **policy anniversary date**. If you don't want the **monthly amount insured** to increase in any year, you can choose to opt out of the next increase by advising us at any time before your next **policy anniversary date**.

Your premium will be automatically adjusted to take into account the increase in the **monthly amount insured**.

The **person insured** won't need to answer any additional health questions as part of this increase.

The Inflation Adjustment increase won't apply if:

- you've asked us not to apply the inflation increase for that **policy year**
- you've declined the inflation increase for three **policy years** in a row. If this happens, your cover will automatically change to No Adjustment
- the **monthly amount insured** can no longer be increased as it's reached the maximum that we set.

No Adjustment

If you've selected No Adjustment, the **monthly amount insured** won't be automatically increased at each **policy anniversary date**.

How can I change my adjustment type?

You can apply to change your adjustment type. Any requests will need to be made in writing and can be made through your adviser or our [Help Centre](#). We'll then let you know if you can change the adjustment type, at our discretion.

Changing your adjustment type may:

- result in your premiums changing
- require the **person insured** to answer some additional health questions.



06.

Using
your cover

What do I need to do to submit my claim?

It is important that you tell us as soon as possible of any event that may lead to a claim. To make a claim, your policy and the benefit you're claiming must still be in force at the time of the event.

If there's more than one **policyowner**, all **policyowners** must agree to the claim being made in writing, in addition to the standard requirements for making a claim.

It's important we receive all the information we ask from you in a timely manner during the claims process, as we may not be able to approve a claim payment and make ongoing claims payments until we have all the required information. This includes continuously:

- meeting all the requirements outlined in the **person insured's** agreed treatment or rehabilitation plan (if relevant)
- following the advice and undergoing any treatment recommended by the **person insured's** treating **health professional**
- providing the **person insured's** financial documents (including evidence of mortgage amounts, **monthly income**, **ACC**, business accounts)
- providing evidence of any work (paid or unpaid work) performed by the **person insured** during the claim period
- providing any other information we may request to assess your claim during the claim period (including claim forms, doctor's reports)
- providing any other information we reasonably requested to help us assess your claim.

We'll only pay out a claim after we're satisfied that the claim is legal and valid.

For any ongoing claims, as well as providing the information noted above, we may also require the following to be provided on a regular basis:

- monthly progress report from a **health professional**
- monthly claim form, including detailed information of the **person insured's** functional activities and income
- any other information available during the claim period related to the **person insured's** medical **condition**, working capacity, functional activities or income. This may include **ACC** medical certificates, medical reports and claims assessment outcomes from other insurers.

All fees for information we may request to support your claim must be paid for by you. However, if we need the **person insured** to take additional steps, such as providing additional information or undergoing any assessment by another **health professional** chosen by us to further help us assess your claim, these costs will be met by us.

We may stop any new or ongoing claim payments if you or the **person insured** does not meet these requirements we request, until we are satisfied that the requirements are being met.

We reserve the right to recover any claim amounts that have been paid out by mistake or claim amounts that have been paid out as a result of you breaching the terms of your policy or as a result of your dishonesty or fraud or the dishonesty or fraud of the **person insured**.

Who does my claim get paid to?

Any claim payments we make under this Ultimate Income Protection Insurance – Indemnity will be paid to the **policyowner(s)** provided your premium payments are up to date.

We may contact the **policyowner(s)** to ensure all the requirements have been met before assessing the claim.

Once we're satisfied that a claim is payable in accordance with the terms of this policy document, we'll transfer the claim payments to one New Zealand bank account nominated by the **policyowner**. If there is more than one **policyowner**, all **policyowners** must jointly nominate one New Zealand bank account.

Am I covered while overseas?

The **person insured** is covered by this policy anywhere in the world unless you have a relevant personal exclusion that applies.

All benefit payments made under this policy will be in New Zealand dollars.

Renewal of your Ultimate Income Protection Insurance – Indemnity

We'll automatically renew your Ultimate Income Protection Insurance – Indemnity every 12 months on your **policy anniversary date** until your Ultimate Income Protection Insurance – Indemnity ends, so long as you continue to pay your premiums and meet the terms and conditions of your policy.

When does my Ultimate Income Protection Insurance – Indemnity end?

The cover for a **person insured** will automatically end when one of the following happens:

- you cancel this Ultimate Income Protection Insurance – Indemnity or your policy
- we cancel this Ultimate Income Protection Insurance – Indemnity or your policy as provided for in the section [‘Can nib cancel my policy?’](#)
- the expiry date of this Ultimate Income Protection Insurance – Indemnity as shown on your **policy schedule** occurs
- the **person insured** dies.



07.

Making changes to your policy

Who can view and change my policy?

Any **policyowner** can ask about claims for the **person insured** under your policy. When we give information to any one **policyowner**, we will treat that as giving it to all **policyowner(s)** (unless you have asked us to do otherwise).

It's possible to request to change some aspects of your Ultimate Income Protection Insurance – Indemnity cover, including the following:

- increasing or decreasing the **monthly amount insured**
- longer or shorter **wait period**
- longer or shorter **benefit payment period**
- adding, removing or changing the **options**
- changing how often you pay your premiums
- changing your Inflation Adjustment type on your Ultimate Income Protection Insurance – Indemnity cover.

Any requests to change your policy need to be made in writing by all **policyowner(s)** other than:

- a request to change a **person insured's** occupation which can be made by any one **policyowner** with a declaration from the **person insured** confirming the change; or
- a request to change how often you pay your premiums which can be made by the **policyowner** who is responsible for making the premium payment

and can be made through your adviser or our [Help Centre](#).

You may also transfer policy ownership of your policy at any time provided your premiums are up to date. We will need to register the transfer for it to be legally binding. If you remove yourself as a **policyowner**, you give up all rights and obligations under this policy.

If we approve your request, we will update your policy, adjust your premiums (if necessary), and provide the new **policyowner(s)** with an updated **policy schedule**. Any change to your premiums will start from the date of the premium payment after the change is approved.

How do I cancel my Ultimate Income Protection Insurance – Indemnity or the policy?

If you'd like to cancel your Ultimate Income Protection Insurance – Indemnity cover or the policy, all **policyowner(s)** will need to tell us in writing. This can be done through your adviser or our [Help Centre](#) at least 30 days before you want the policy to end. Any overpaid premiums at the time the policy is cancelled will be refunded.

Can nib cancel my policy?

It's important you and the **person insured** give us all information we need to decide the terms we'll offer for your policy. We may, subject to the Insurance Law Reform Act 1977 cancel your policy from the policy **start date** (and we may keep any premiums and recover any claim payments made) where you or the **person insured**:

- do not disclose all relevant information; or
- provide information that is substantially incorrect and material to our decision to issue your policy.

We may cancel the entire policy immediately if any of the following applies:

- your premium payment is overdue by more than 90 days
- the **person insured** on your policy has died
- you or the **person insured** have breached the terms of your policy

- information provided by the **person insured**, you, or on your behalf (when applying for or making changes to the policy or making a claim) is not true, correct or complete
- your claim is fraudulent in any way
- you or the **person insured** behaves in an offensive or intimidating way towards an nib employee.

If we cancel your policy for any reason, including fraud, we'll let you know in writing, and may keep any premiums that have been paid to us. If we've already made any benefit payments for claims that were submitted fraudulently, we may recover the money from the **policyowner(s)**. Where there is more than one **policyowner**, each **policyowner** is severally liable for any resulting debt we are entitled to recover, and we may seek recovery from any one or more **policyowners** in our discretion.

We may cancel your Ultimate Income Protection Insurance – Indemnity cover if your cover wasn't resumed after a suspension period. If this happens, we will let you know in writing and may keep any premiums that have been paid to us.

We won't provide any cover or be liable to pay any claim if the provision of that cover, or claim payment, would be to or in respect of a person who is the subject of any sanction, prohibition or restriction under:

- United Nations resolutions or trade or economic sanctions applied in New Zealand under the United Nations Act 1946
- the Russia Sanctions Act 2022
- the laws or regulations of the European Union, United States of America, Australia and/or New Zealand .

This applies without limitation not only to the **policyowner**, but to the **person insured** and any third party or related party of this policy.

Should we determine that the above is applicable, we may cancel the policy with immediate effect.

No surrender value

This policy has no surrender value or cash value if it is cancelled.

What if the person insured's lifestyle changes?

If the **person insured**:

- changes their occupation
- changes their lifestyle that means their personal exclusions may no longer apply – for example a diving exclusion was applied and the **person insured** no longer dives
- stops smoking or vaping,

you'll need to let us know as it may affect your premiums and/or the exclusions on your policy.

Where the **person insured** has stopped smoking or vaping, they need to have stopped smoking or vaping for at least 12 months continuously for us to be able to change the smoking status to non-smoker.

Any change to your premiums will take effect from your policy's next premium due date.



08.

Conditions of your policy

Who can be a policyowner?

You need to be at least 16 years old to be a **policyowner**. There can be more than one **policyowner**. The **policyowner** is named in your **policy schedule**.

What happens if the policyowner passes away?

If there's a single **policyowner** and they passed away, the ownership of the policy will transfer to the **policyowner's** estate.

If there is more than one **policyowner** and one of the **policyowners** passes away, the ownership of the policy will transfer to the surviving **policyowner(s)**. If the deceased **policyowner** is the **person insured**, the proceeds of the claim will be paid to the surviving **policyowner(s)**.

Your responsibilities

As a **policyowner** or **person insured**, you must do the following:

- comply completely with your policy
- read the policy documents and ask us or your adviser if you're unsure about what you have cover for
- be truthful, correct and complete when making a claim
- ensure your premiums are paid on time
- let us know if your contact details, or any details that might affect your cover, change
- provide us with any information we ask for if it is reasonable and related to your policy. The information must be true, correct, and complete at the time it's provided to us. You'll also need to tell us about any changes to the information you've provided as soon as possible.

If you, or someone acting on your behalf, or the **person insured** don't provide us with true, correct, and complete information (that you or they know, or should know), when you apply for insurance, change your policy or make a claim, depending on the individual facts of any situation, we may do all or any of the following:

- cancel your policy with immediate effect
- change the terms and conditions of cover provided under your policy, and apply these changes back to the **start date** of the Ultimate Income Protection Insurance – Indemnity or the policy **start date** as we determine appropriate
- not pay any claims after the **start date** of the Ultimate Income Protection Insurance – Indemnity or the policy **start date** as we determine appropriate
- keep any premiums that have been paid to us
- recover any claim payments that we've already made.



09.

About your premiums and benefits

Managing your payments

To keep your policy active so you can make a claim, you'll need to make sure that payments for your premiums are up to date. Your premium includes any applicable policy fee.

If your premium payments are overdue and you're eligible for a claim payment, we will automatically deduct any unpaid premiums from any claim payments due under this policy and pay you the difference.

If we send you communications about your premiums and they're returned to us, we'll keep making deductions until you tell us to stop. This is to ensure your policy continues until it's cancelled (see section '[Can nib cancel my policy?](#)').

You can pay your premiums up to 12 months in advance from your **policy anniversary date**.

How are my premiums and claims being managed?

Under the Insurance (Prudential Supervision) Act 2010, we're required to establish a statutory fund. All premiums we receive under your policy will be held in the nib nz Life Statutory Fund. All claims paid will also be paid out from this Fund.

Changes to your benefits

Safeguarded benefits and future upgrades

The benefit wording, terms, important words and exclusions for this policy are safeguarded from detrimental changes by us.

We can only make changes to these that may be detrimental, if:

- a law that applies to your policy has changed (including tax changes); or
- information provided by you, or on your behalf, or by the **person insured** is not true, correct and complete.

If we make any improvements to our on-sale Ultimate Income Protection Insurance – Indemnity cover in the future, that favourable change will automatically apply to you if that benefit exists in your policy. Any enhancements or improvements to any **options** will only be passed back if the **option(s)** are shown on your **policy schedule**.

When a claim is made, we'll compare the enhanced benefit of the latest policy wording against your original policy wording and apply the most favourable terms to your claim. If we can't determine which version of the policy wording is more favourable, you'll decide which version you want to claim under. Once you've made this decision, you won't be able to change this.

The improvement to the policy will only apply from the date that we choose. This date is called the **pass-back date**. The improvement will only apply to claim events that first happen on or after the **pass-back date**. The improvements will not apply to any claim when any sign, symptom, treatment, or surgery of the claimed **condition** happened on or before the **pass-back date**.

Any personal exclusions, loadings or special terms that apply to your policy won't be impacted by any improvement in the policy wording and will continue to apply to your policy.

Any premium increase as a result of the improvement(s) will apply at your next **policy anniversary date**.

Changes to your premiums

As the **person insured** gets older, we'll review and adjust your premiums on each **policy anniversary date** to reflect their current age, and **monthly amount insured**.

There may also be a change to your premiums for any of the following reasons:

- the **monthly amount insured** has changed
- the **person insured's occupation class** has changed
- the **wait period** has changed
- the **benefit payment period** has changed
- our premium rates have changed
- we determine that a policy fee needs to increase due to an increase in operational expenses
- there has been a change in how premiums are calculated
- a law that applies to your policy has changed (including tax changes).

We won't make changes to your premiums because of any individual claims that have been made under this policy.

If we need to make changes to your premiums, we'll let you know at least 30 days before the change(s) take effect.



10.

Important
words

Important words

Some words in this policy document are in **bold**, which means they have a specific meaning. This specific meaning also applies to all words that are derived from that word. For example, the specific meaning of claim also applies to claims and claiming.

All Acts of Parliament referenced here include any Act of Parliament that is a replacement or substitute.

The meanings of these words are outlined below:

ACC

Accident Compensation Corporation (or any subsequent Government body)

Accident

A sudden, unintended, single, visible, violent, external event that caused a physical bodily **injury**.

Activities of daily living

The activities of daily living are:

- bathing – the ability for the **person insured** to wash themselves either in the bath or shower. If the **person insured** performs these tasks by using equipment or adaptive devices, we will consider them able to bathe themselves
- dressing – the ability for the **person insured** to put on and take off all garments. If the **person insured** is using modified clothing or adaptive devices, including but not limited to tape fasteners or zipper pulls to perform this task, we will consider the **person insured** able to dress themselves
- feeding – the ability for the **person insured** to get food from a plate into the mouth once it has been prepared. If the **person insured** is able to perform this task using assistive devices, including but not limited to modified utensils and adaptive dinnerware, we will consider the **person insured** able to feed themselves
- toileting – the ability for the **person insured** to get on and off the toilet and clean themselves. If the **person insured** can care for a stoma or catheter or uses adaptive devices to perform this task, we will consider the **person insured** able to toilet themselves
- mobility – the ability for the **person insured** to move in and out of bed and a chair. If the **person insured** uses motorised equipment and supportive devices, including but not limited to bed rails, grab bars, walkers, transfer platforms and canes, we will consider the **person insured** able to mobilise themselves

Benefit payment period

The maximum duration of time that we will pay any of the Ultimate Income Protection Insurance – Indemnity benefits for each **disabled event** as shown on your **policy schedule**.

Child(ren)

The natural or legally adopted child(ren) of the **person insured** under the age of 21.

Close relative

Any individual who is the **person insured's partner**, parent, step-parent, sibling, son, daughter, step-child, father-in-law, mother-in-law, grandparent, step-grandparent, grandchild or step-grandchild.

Condition

Any **illness, injury, ailment, disease, or disorder**.

Consumer Price Index (CPI)

The Consumer Price Index (or any subsequent index) issued by the New Zealand Government. This index is published on the stats.govt.nz website (or any subsequent location).

Counselling

A provision of professional assistance and guidance in resolving personal or psychological **conditions** provided by one of the following:

- GP; or
- clinical psychologist; or
- psychiatrist or psychologist; and

who is acceptable to us.

The provider cannot be you or the **person insured** or a **close relative** or business partner of you or the **person insured**.

Disabled, Disablement, Disability

Refer to the Total Disability Benefit or Partial Disability Benefit in this policy document.

Disabled event

The **injury** or **illness** suffered by the **person insured** that gives rise to a **total disability** or **partial disability**.

Employer-approved leave without pay

Approved absence by the employer with a formal agreed return date before the absence has started, including work sabbatical leave and parental leave.

If an employer has provided parental leave payments or other financial contributions to the **person insured** while on parental leave, we still consider this to be leave without pay.

Full-time

Working at least 25 hours per week.

Full-time care

Day-to-day care that is medically required for a person who cannot safely take care of themselves and requires constant supervision for 16 or more hours per day by another adult.

GP

A **health professional** who:

- is registered with the Medical Council of New Zealand (or its replacement) in General Practice; and
- holds a current annual practising certificate.

This cannot be you or the **person insured** or a **close relative** or business partner of you or the **person insured**.

Health professional

A registered person who:

- holds a current practising certificate in compliance with the Health Practitioners Competence Assurance Act 2003 (or its replacement); and
- is a member of the appropriate registration body; and
- who we consider is appropriately qualified to assess and/or treat (as applicable) the **person insured's** medical **condition**.

If the **person insured** is in another country, the health professional must have qualifications and registration satisfactory to us and equivalent to New Zealand standards.

Hospital

A certified hospital provider in New Zealand or if the hospital is overseas, a health institution providing medical treatment satisfactory to us and equivalent to New Zealand standards

Illness

Any form of sickness or disorder that is not related to an **accident**.

Important income-producing duties

The duty or duties that:

- are typically necessary for carrying out a specific job or profession
- exclude unusual tasks that are not generally required to fulfil the primary duties of that role, trade, or profession
- cannot be reasonably left out, changed, or replaced by you or, where relevant, your employer and
- are crucial for generating income.

Injury

A physical harm or a disorder as a result of an **accident**.

Monthly amount insured

The “monthly amount insured” under the Ultimate Income Protection Insurance – Indemnity shown in your **policy schedule**. This is the amount we use to calculate certain benefits, including any Total Disability Benefit or Partial Disability Benefit.

Monthly income

The **person insured's** monthly earned income (before tax) generated from their personal exertions, for example:

- salary, wages, commission, fees, bonuses, overtime payments, superannuation contributions, fringe benefits
- their share of income from any form of business from their personal exertions, after deducting their share of business expenses.

This does not include any form of income that is not generated from or dependent on the **person insured's** personal exertions, for example:

- rental income
- interests or dividends
- profits from selling assets or investments
- royalties or patents

Nature of Marriage

A relationship where a couple live together (but are not married to or in civil union with one another) where we are satisfied the relationship meets the definition of a de facto relationship in section 2D of the Property (Relationships) Act 1976.

Occupation class

The "occupation class" under the Ultimate Income Protection Insurance – Indemnity shown in your **policy schedule**. However, the **person insured** is deemed as occupation class 5 regardless of what is written on the **policy schedule**, if immediately before becoming **disabled**, any of the following apply:

- they have been unemployed for 12 months or more
- they are on **employer-approved leave without pay** for more than 12 months
- throughout the previous 12 months they have either been on **employer-approved leave without pay** or unemployed

Option

An optional benefit which you can choose to add to your policy to provide an additional set of benefits or change the terms of your policy.

Partial disability

Refer to Partial Disability Benefit in this policy document.

Partner

The **person insured's** spouse, civil union partner, or a person who cohabits with the **person insured** in the **nature of marriage**.

Pass-back date

The date from which improvements to an existing policy take effect.

Person insured

A person who is named as a 'person insured' on your **policy schedule**.

Policy anniversary date

The date 12 months after your policy's **start date** and the same date every 12 months after that.

Policy schedule

The most recent schedule to your policy.

Policy year

The 12-month period that commences on the policy's **start date** and ends on the **policy anniversary date** and each successive 12-month period after that.

Policyowner(s)

A person who owns the policy and is responsible for premium payments and who is listed as 'policyowner(s)' on the **policy schedule**.

This means all policyowners if more than one.

Post-disability income

The **person insured's** monthly income after becoming **disabled**.

Pre-disability income

The **person insured's** average monthly income over a continuous 12-month period chosen by the **person insured** from the last 36 months immediately before they became **disabled**.

Pre-disability occupation

The occupation the **person insured** most recently worked in to earn their main income before becoming **totally disabled** or **partially disabled**.

Pre-disability working hours

The average number of weekly hours that the **person insured** worked in the last three months immediately before they became **disabled**.

If the **person insured** was on **employer-approved leave without pay** during any period within the three months immediately prior to becoming **disabled**, their pre-disability hours will be calculated based on their average weekly hours they worked in the three months prior to their leave.

The maximum hours per week for the purposes of this defined term is 40 hours.

Pre-existing condition(s)

Any sign, symptom, treatment, or surgery of any **condition** that happened on or before the **start date** of this Ultimate Income Protection Insurance – Indemnity, increase in **monthly amount insured** or any related **options** that applies to any of the **policyowner(s)** or the **person insured**, if any of the following apply:

- they were aware of it
- they had an indication that something was wrong
- they sought investigation or medical advice for
- it was something that would cause a reasonable person to seek diagnosis, care, or treatment

Previous claim

A claim for **total disability** or **partial disability** that we have accepted and for which we have paid a Total Disability Benefit or Partial Disability Benefit.

Registered nurse

A **health professional** who:

- holds a current practising certificate as a nurse; and
- is a member of Nursing Council of New Zealand (or its successor)

This cannot be you or the **person insured** or a **close relative** or business partner of you or the **person insured**.

Specialist

A **health professional** who:

- has vocational registration with the Medical Council of New Zealand; and
- holds a current annual practising certificate; and
- is a member of an appropriately recognised specialist college.

This cannot be you or the **person insured** or a **close relative** or business partner of you or the **person insured**.

Start date

The date, shown in your **policy schedule**, when:

- your Ultimate Income Protection Insurance – Indemnity cover and any additional cover started
- any increase to your **monthly amount insured** at your request started (this applies for the increased portion only)
- any **options** started (if selected)
- your policy started

Total disability

Refer to Total Disability Benefit in this policy document.

Unable to perform

The **person insured** is unable to perform the activity, duty or task without the physical assistance of an adult. If the **person insured** can perform the activity, duty or task by using aid or special equipment, we will not treat the **person insured** as being unable to perform that activity, duty or task.

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Wait period

The period the **person insured** must wait after becoming **disabled** before we will pay your Total Disability Benefit or Partial Disability Benefits under this Ultimate Income Protection Insurance – Indemnity cover.

The ‘wait period’ under this Ultimate Income Protection Insurance – Indemnity is shown in your **policy schedule**.

you, your, yourself

The **policyowner(s)**.



If you need support, you can get in touch with your adviser,
or contact us via:

nib Help Centre
my nib

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