



ULTIMATE LIFE &
LIVING INSURANCE

nib Ultimate Life Insurance



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.

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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 Life Insurance
- 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 Life Insurance policy document tells you:

- when benefits are available
- what benefits are not available (including general exclusions that apply)
- any other important information you need to know about this Ultimate Life Insurance

Your **policy schedule** tells you:

- who's the **policyowner(s)**
- who's the **person insured** on your policy
- what insurance cover(s) you have, and the **amount insured** of this Ultimate Life Insurance
- 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, 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 schedule** tells you whether cover for the **person insured** is accelerated or standalone.

What happens to my Ultimate Life Insurance if I have accelerated cover(s)?

If you also have accelerated Ultimate Total & Permanent Disability Insurance or accelerated Ultimate Trauma Insurance, it will be linked to your Ultimate Life Insurance. Some of the benefits paid out under the accelerated cover(s) will reduce the Ultimate Life Insurance **amount insured** by that amount.

Any accelerated Ultimate Total & Permanent Disability Insurance or accelerated Ultimate Trauma Insurance covers cannot exceed the Ultimate Life Insurance **amount insured**.

What happens to my Ultimate Life Insurance if I have standalone cover(s)?

If we pay a claim under the standalone Ultimate Total & Permanent Disability Insurance or standalone Ultimate Trauma Insurance that payment does not affect any Ultimate Life Insurance **amount insured**.



02.

Your cover



Benefits

Life Cover Benefit

✓ What am I covered for?

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

✓ What else do I need to know?

- To claim for this benefit, you'll need to provide us with the documents we request to support your claim
- if some other benefits under this Ultimate Life Insurance are paid out, this may reduce the **amount insured** by that amount

- if accelerated Ultimate Total & Permanent Disability Insurance or accelerated Ultimate Trauma Insurance is paid out, this will reduce the **amount insured** by that amount. Your premium will be automatically adjusted to take into account the reduced **amount insured**.

Bereavement Assistance 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 the lesser of:

- \$25,000, or
- the **amount insured**.

✓ What else do I need to know?

- Any payment made under this benefit will reduce the **amount insured** by that amount
- to claim on this benefit, you'll need to provide relevant written evidence of the **person insured's** death
- if the Life Cover Benefit is declined after this benefit is paid, we will have the right to recover any amount paid.

Repatriation Assistance Benefit

✓ What am I covered for?

We'll reimburse any direct costs associated with returning the body of the **person insured** to any of the following:

- New Zealand
- their country of permanent residence
- the country in which the **person insured** was born,

if the **person insured** dies in a country other than the one they are to be repatriated to.

💰 How much am I covered for?

We'll pay the lesser of:

- \$20,000; or
- 25% of the **amount insured**.

✓ What else do I need to know?

- Any payment made under this benefit will reduce the **amount insured** by that amount
- we'll only pay a repatriation assistance benefit once regardless if the **person insured** has a repatriation assistance available under other nib policies.

Terminal Illness Benefit

✓ What am I covered for?

We'll pay the **amount insured** if the **person insured** is diagnosed with a terminal illness.

✓ What else do I need to know?

- Any payment we make under this benefit will be treated as an early payment of the Life Cover Benefit.

To claim on this benefit:

- you'll need to provide us with a letter from the **specialist** treating the **person insured** to certify the diagnosis and prognosis of the terminal illness
- we may need the **person insured** to be assessed by another **specialist** chosen and paid for by us.

Terminal Condition Benefit

✓ What am I covered for?

We'll pay you a portion of the **amount insured** if the **person insured** is diagnosed with a terminal condition.

💰 How much am I covered for?

We'll pay the lesser of:

- 30% of the **amount insured**, or
- \$250,000.

✓ What else do I need to know?

- Any payment made under this benefit will reduce the **amount insured** by that amount. Your premium will be automatically adjusted to take into account the reduced **amount insured**.

To claim on this benefit:

- you'll need to provide us with a letter from the **specialist** treating the **person insured** to certify the diagnosis and prognosis of the terminal condition
- we may need the **person insured** to be assessed by another **specialist** chosen and paid for by us.

Special Life Events Increase Benefit

✓ What am I covered for?

Each time the **person insured** has one of the following life events occur, you can choose to increase the **amount insured** on your Ultimate Life Insurance. The **person insured** won't need to answer any additional health questions as part of this increase, if they experience one of these life events:

- gets married, enters into a civil union, or first meets the definition of living with someone in the **nature of marriage**
- gets divorced, dissolves a civil union or separates from a relationship that was in the **nature of marriage**
- their **partner** dies, or is diagnosed with a **terminal illness** or **terminal condition**
- completes five continuous years of cover on this Ultimate Life Insurance (every five-year period counts)
- takes on **full-time care** (for the first time) of their **close relative**
- pregnancy at 28 weeks gestation
- they or their **partner** give birth to, or legally adopt a **child**
- increases their existing residential mortgage
- takes out a new mortgage to purchase a new home, residential investment property, holiday home, or a bare block of residential-zoned land
- their **child** starts secondary school or full-time tertiary education for the first time
- their annual salary has been increased as an employee
- they are self-employed, and their annual net business profit has increased.

💰 How much can I increase my cover by?

You can apply to increase the **amount insured** on each life event by up to the lesser of the following:

- up to 50% of the **original amount insured**, or
- up to \$300,000.

When taking out or increasing an existing mortgage, the individual increase to the **amount insured** can't exceed the amount of the new mortgage, or the increase in the existing mortgage.

For an annual salary increase or annual increase in net business profits, the individual increase to the **amount insured** can't exceed five times the increase in salary or net business profits.

The total of all increases made under this benefit must be the lesser of:

- the **original amount insured**; or
- \$750,000.



When can I apply for the increase?

- You'll need to apply for the increase under this benefit within whichever is later out of the following:
 - 180 days of any of the life events listed above
 - 60 days of the first **policy anniversary date** after the life event happened
- the last opportunity to apply for this benefit is 60 days after the last **policy anniversary date** before the **person insured** turns 60 years old.



What else do I need to know?

- To apply for the increase under this benefit, you'll need to provide evidence of the life event
- you can only apply for this benefit once in any 12-month period
- if any of the below has occurred, then no increase is available under this benefit. If the **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:
 - we have paid a claim under the Terminal Condition Benefit
- the **person insured** has met all the criteria for a claim under the Terminal Illness Benefit and/or Terminal Condition Benefit, even if they 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 a **terminal illness** or a **terminal condition**

Special Life Events Increase Benefit *(continued)*

- the **person insured** was aware of any signs or symptoms which could be caused by, or be an indication of, the existence of a **terminal illness** or **terminal condition**, that would cause a reasonable person to seek diagnosis, care or treatment
- this benefit is not available when your Ultimate Life Insurance is suspended
- any personal exclusions, loadings or special terms that apply to the **original amount insured** will also apply to any increase in cover and the premium will be adjusted accordingly
- the additional amount will begin when we accept your request to increase the **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.

Special Life Events Conversion Benefit

✓ What am I covered for?

When the **person insured** experiences one of the life events below, you can choose to add either of the following:

- accelerated Ultimate Trauma Insurance
- accelerated Ultimate Total & Permanent Disability Insurance.

The **person insured** won't need to answer any additional health questions as part of this conversion, if they have experienced one of the following life events:

- gets married, enters into a civil union, or first meets the definition of living with someone in the **nature of marriage**
- gets divorced, dissolves a civil union or separates from a relationship that was in the **nature of marriage**
- their **partner** dies, or is diagnosed with a **terminal illness** or **terminal condition**;
- completes five continuous years of cover on this Ultimate Life Insurance (every five-year period counts)
- takes on **full-time care** (for the first time) of their **close relative**
- pregnancy at 28 weeks gestation
- they or their **partner** give birth to or legally adopt a **child**
- increases their existing residential mortgage

- takes out a new mortgage to purchase a new home, residential investment property, holiday home, or a bare block of residential-zoned land
- their **child** starts secondary school or full-time tertiary education for the first time
- their annual salary has been increased as an employee
- they are self-employed, and their annual net business profit has increased.

\$ How much cover can I add?

You can apply to add accelerated Ultimate Trauma Insurance or accelerated Ultimate Total & Permanent Disability Insurance, with a maximum **amount insured** that is the lesser of the following:

- 50% of the **original amount insured**; or
- \$100,000.

📅 When can I apply for new cover?

- You'll need to apply for the new cover under this benefit within whichever is later out of the following:
 - 180 days of any of the life events listed above
 - 60 days of the first **policy anniversary date** after the life event happened
- the last opportunity to apply for this benefit is 60 days after the last **policy anniversary date** before the **person insured** turns 50 years old.

Special Life Events Conversion Benefit *(continued)*

✓ What else do I need to know?

- To apply for the new cover under this benefit, you'll need to provide evidence of the life event
- the new cover under this benefit can't be applied for if any of the below has occurred. If a new cover has already been added under this benefit when any of the below apply, any new cover will be immediately cancelled, and any overpaid premium will be refunded:
 - we have paid a claim under the Terminal Condition Benefit
 - the **person insured** has met all the criteria for a claim under the Terminal Illness Benefit and/or Terminal Condition Benefit, even if the claim hasn't been made yet
 - the **person insured** has undergone, is undergoing, or has been advised to undergo investigation due to any signs or symptoms or be an indication of a **condition** which could lead to, one of the following:
 - a **terminal illness** or **terminal condition**
 - a claim under the Ultimate Trauma Insurance
 - a claim under the Ultimate Total & Permanent Disability Insurance
 - the **person insured** was aware of any signs or symptoms which could be caused by, or be an indication of, the existence of a **terminal illness** or **terminal condition**, that would cause a reasonable person to seek diagnosis, care or treatment
- the **person insured** was aware of any signs or symptoms which could be caused by, or be an indication of, the existence of a claim under the Ultimate Trauma Insurance or Ultimate Total & Permanent Disability Insurance, that would cause a reasonable person to seek diagnosis, care or treatment
- the **person insured** is employed in an occupation that is not eligible for Ultimate Total & Permanent Disability Insurance based on our underwriting guidelines at the time of the application
- you have applied for Ultimate Trauma Insurance, Ultimate Total & Permanent Disability Insurance or similar benefits for the **person insured**, and our underwriting decision was to decline the cover or to offer it with a premium loading or exclusion
- this benefit is not available when your Ultimate Life Insurance is suspended
- this benefit is only available if your Ultimate Life Insurance was issued on standard rates. Standard rates mean there are no special terms, exclusions or premium loadings applicable to the **person insured**
- we'll only allow one conversion under this benefit for the **person insured**, regardless of how many nib policies the **person insured** is covered under
- the added cover will begin on the date we issue the new cover. Your premium will be automatically adjusted based on the age of the **person insured** and our premium rates at the date of the conversion.

Parents Grieving Benefit

✓ What am I covered for?

We'll pay a lump sum amount if the **person insured's** child dies.

\$ How much am I covered for?

We'll pay the following amount based on the **child's** age:

- under 10 years old: \$2,000
- 10 years old or older: \$15,000.

✓ What else do I need to know?

- This benefit is available following twelve months of continuous cover after your Ultimate Life Insurance **start date** as shown on your latest **policy schedule**.
- this benefit is payable in addition to the **amount insured**
- to comply with the relevant law, this benefit is only payable if the **policyowner** is also the parent or guardian of the **child**

- we'll pay a maximum of one claim for each **child** of the **person insured** under this benefit regardless if the **person insured** has a parents grieving benefit under a separate cover on this policy.

You're covered for this benefit if the **child** dies:

- before birth but after at least 24 weeks gestation, as long as the pregnancy continuing to a full 40-weeks would mean the **child** would've been born at least 12 months after the Ultimate Life Insurance **start date** as shown on your **policy schedule**
- after birth and at least 12 months after the Ultimate Life Insurance **start date** as shown on your **policy schedule**.

In addition to any personal or general exclusions, we won't pay this benefit if the death is related to:

- an **injury** caused by the **person insured**, **policyowner**, or a parent or guardian of the **child**
- a known **congenital condition** of the **child**
- any **pre-existing condition** of the **child**.

Financial and Legal Advice Benefit

✓ What am I covered for?

If we've paid the **amount insured**, we'll reimburse you for any fees that you pay towards getting financial or legal advice from either of the below:

- a financial adviser registered on the Financial Service Providers Register
- a lawyer with a current practising certificate.

\$ How much am I covered for?

- Up to \$2,500 per **person insured**
- we'll only make one payment under this benefit for the **person insured** regardless if the **person insured** has a financial and legal advice benefit available under a separate cover on this policy.

✓ What else do I need to know?

- This benefit is payable in addition to the **amount insured**
- the advice you receive must be regarding the **amount insured** that you've received
- you must pay for the advice within 12 months of being paid the **amount insured**
- to claim on this benefit, you'll need to provide us with a claim form and receipts within three months of using these services.

Counselling Benefit

✓ What am I covered for?

We'll reimburse you towards the cost of grief counselling for you, the **person insured** or the **person insured's close relative(s)**, if the **person insured** has died, or been diagnosed with a **terminal illness** or **terminal condition** and we have accepted a related claim under this policy.

\$ How much am I covered for?

- Up to \$2,500 per **person insured**
- we'll only pay a counselling benefit once regardless if the **person insured** 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 **amount insured**
- you must pay for the **counselling** within 12 months of being paid the **amount insured**
- to claim on this benefit, you'll need to provide us with a claim form and receipts within three months of using these services.

Return to Home Benefit

✓ What am I covered for?

If the **person insured** is diagnosed with a **terminal illness** or **terminal condition** while overseas and we have accepted the claim, 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 diagnosis was received 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.
- \$10,000.

✓ What else do I need to know?

- This benefit is payable in addition to the **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.

Suspension of Cover Benefit

When can I suspend my cover?

You can apply to suspend this Ultimate Life Insurance 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** has a **terminal condition** before the suspension period starts.

What happens if I suspend my cover?

You don't have to pay premiums for your Ultimate Life Insurance 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.

What happens when my cover is resumed?

When your Ultimate Life Insurance 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 Life Insurance has been resumed.

How long can I suspend my cover?

- Your Ultimate Life Insurance cover must be suspended for at least 90 days, and up to a maximum of 12-months
- you can only suspend your Ultimate Life Insurance cover once in any 12-month period
- you can only suspend your Ultimate Life Insurance 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 Life Insurance **start date** as shown on your **policy schedule**.

What else do I need to know?

When applying to suspend your Ultimate Life Insurance:

- 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 Life Insurance
- the suspension cannot be backdated to a date prior to us receiving your application to suspend your Ultimate Life Insurance, and you cannot resume your Ultimate Life Insurance before the end of the suspension period you've chosen
- once your suspension period ends, your Ultimate Life Insurance will automatically resume. Any changes to your **amount insured** during this time due to an Inflation Adjustment or Increasing 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 Life Insurance is suspended, an increase in your premium may apply.



03.

What
we don't
cover

⊗ What we don't cover

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

We don't pay any claims related to, or the consequences of, an intentional self-inflicted act by the **person insured** (whether sane or insane) within 13 months of the date we receive the fully completed application for either of the below:

- Ultimate Life Insurance
- an increase in the **amount insured** (this exclusion applies for the increased portion only).

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



04.

Types of adjustments

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

You must choose from the following three adjustment types:

- Inflation Adjustment
- Increasing 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 **amount insured**.

The adjustment type on any accelerated Ultimate Total & Permanent Disability Insurance and/or any accelerated Ultimate Trauma Insurance must match the adjustment type on the linked Ultimate Life Insurance.

The three types of adjustment are explained below.

Inflation Adjustment

If you've selected Inflation Adjustment, the **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 **amount insured** will automatically apply at your next **policy anniversary date**. If you don't want the **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 **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 **amount insured** can no longer be increased as it's reached the maximum that we set.

Increasing Adjustment

If you've selected Increasing Adjustment, the **amount insured** will increase every **policy year** by a fixed percentage of 5%.

The increase to the **amount insured** will automatically apply at your next **policy anniversary date**. If you don't want the **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 **amount insured**.

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

The Increasing Adjustment won't apply if:

- you've asked us not to apply the increase for that **policy year**
- you've declined the increase for three **policy years** in a row. If this happens, your cover will automatically change to No Adjustment
- the **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 **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.



05.

Using your cover

What do I need to do to submit my claim?

It's important that you tell us as soon as possible about any event that may lead to a claim. To make a claim, your policy and the cover you're claiming for 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 you for during the claims process, as we may not be able to approve a claim until we have all the required information.

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

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 reserve the right to recover any claim amounts that:

- have been paid out by mistake
- have been paid out as a result of:
 - you breaching the terms of your policy
 - 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 Life Insurance will be paid to the **policyowner(s)** provided your premium payments are up to date. The Parents Grieving Benefit is only payable if the **policyowner** is also the parent or guardian of the **child** to comply with the relevant law.

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 Life Insurance

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

When does my Ultimate Life Insurance end?

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

- you cancel this Ultimate Life Insurance or your policy
- we cancel this Ultimate Life Insurance or your policy as provided for in the section '[Can nib cancel my policy?](#)'
- the **amount insured** reduces to zero (unless the Life Cover Buy-back Benefit Option is selected in the Ultimate Trauma Insurance under your policy)
- the **person insured** dies

If your cover has ended because we have paid out the **amount insured**, we will pay the Financial and Legal Advice Benefit, Counselling Benefit and the Return to Home Benefit, providing the relevant benefit criteria have been met and nothing has happened that would enable us to cancel your Ultimate Life Insurance for any other reason.



06.

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 Life Insurance, including the following:

- increasing or decreasing the **amount insured**
- changing how often you pay your premiums
- changing the adjustment type on your Ultimate Life Insurance.

Any requests to change your policy need to be made in writing by all **policyowner(s)** other than 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. We'll 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'll 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 Life Insurance or the policy?

If you'd like to cancel the Ultimate Life Insurance 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 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 Life Insurance 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 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.



07.

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 Life Insurance or the policy **start date** as we determine appropriate
- not pay any claims after the **start date** of the Ultimate Life Insurance, the **start date** of any other cover 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.



08.

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 Life Insurance cover in the future, that favourable change will automatically apply to you if that benefit exists in your policy.

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 **amount insured**.

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

- the **amount insured** 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.



09.

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:

Accident

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

Amount insured

The amount a **person insured** is covered for under this Ultimate Life Insurance. This is shown on the **policy schedule** but will be calculated as at the date of a relevant claim event.

The **amount insured** includes GST (where applicable).

The **amount insured** may reduce if you have claimed under the Terminal Condition Benefit, your accelerated Ultimate Trauma Insurance and/or accelerated Ultimate Total & Permanent Disability Insurance benefits (if selected).

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, step-grandparent, grandparent, grandchild or step-grandchild.

Condition

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

Congenital condition(s)

A **condition** or trait that is recognised at birth, or diagnosed within four months of birth, whether it is inherited or due to external or environmental factors such as drugs or alcohol.

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**.

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

Illness

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

Injury

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

Nature of marriage

A relationship where a couple live together (but are not married 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.

Original amount insured

This is the original **amount insured** when the Ultimate Life Insurance was first taken out under this policy.

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.

Pre-existing condition(s)

Any sign, symptom, treatment, or surgery of any **condition** that happened on or before the **start date** of this Ultimate Life Insurance, increase in **amount insured** 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.

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 Life Insurance and any additional cover started
- any increase to your **amount insured** at your request started (this applies for the increased portion only)
- your policy started.

Terminal condition

A diagnosis of an **illness** or **injury** that, even with reasonable medical treatment, is likely to result in death within 24 months of the diagnosis, but not **terminal illness**.

Terminal illness

A diagnosis of an **illness** or **injury** that, even with reasonable medical treatment, is likely to result in death within 12 months.

Us, our, we, nib

nib nz limited.

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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