

Policy enhancements



Supporters for life

Effective from 25 March 2024

Personal Insurance, SmartLife, SmartLife Max, SmartLiving and Income Protection issued after August 2004



A summary of enhancements for:

Life Cover

Trauma Cover

Major Trauma Benefit

Income Protection Cover

Mortgage and Living Cover

Kids Cover

Specific Injury Support Benefit

Needlestick Benefit

More support when you need it

At Asteron Life we're committed to reviewing our policies so they remain relevant and aligned with current medical practice. We are focused on providing great value and support if you need to claim.

The enhancements summarised in this document have been applied to Personal Insurance, SmartLife, SmartLife Max, SmartLiving and Income Protection issued after August 2004 that are still in-force.

They will apply to claimable events that occurred on or after 25 March 2024, provided there were no symptoms, medical advice or treatment recommended or received prior to this date.

The best on offer

To ensure you're getting the best outcome if you need to claim, we have a Guarantee of upgrade. This means we will apply the most favourable wording to your claim – either the terms from your original document or from our most current version of the policy document.

For guidance on how these enhancements apply to you or your insurance policy reach out to your adviser who can provide you with information and advice specific to your situation.

The Asteron Life team is also here if you have questions contactus@asteronlife.co.nz or **0800 737 101** Monday to Friday.



Disclaimer: The information in this document is a general summary only. It is not financial advice and is not specific to your situation. Terms, conditions, exclusions and limits apply. If you would like advice that takes account of your particular financial situation and goals, please contact your financial adviser. Full details of the policy terms and conditions are available from Asteron Life Limited ("Asteron Life") or your financial adviser. Some terms used in this brochure carry a specific definition set out in the policy document. If there are differences between the information in this brochure and the policy, then the policy document will prevail. Asteron Life does not accept any liability in connection with this brochure.

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Life Cover

The following product enhancements apply to Life Cover under Personal Insurance, SmartLife and SmartLife Max.

ENHANCED

Funeral advancement benefit

We will now pay up to \$25,000 advancement from the Life Cover to the surviving policy owner to help with funeral costs. The previous \$15,000 limit remains where there is no surviving policy owner. A claim for this benefit will reduce the Life Cover sum insured.

NEW

Terminal specific condition advancement benefit

A new benefit that allows you to access part of your Life Cover if you are diagnosed with one of the 8 listed conditions, or a life expectancy of 24 months or less. Our Terminal specific condition advancement benefit will pay 30% or \$250,000 of your Life Cover (whichever is less) if you meet the criteria. A claim for this benefit will reduce the Life Cover sum insured.

Benefit wording

Terminal specific condition advancement benefit

We will advance a portion of the Life Cover sum insured to you if one of the following events occurs:

- (a) the insured person is unequivocally diagnosed by a specialist medical practitioner with one of the following listed conditions:
- Congestive heart failure meeting Class 4 of the New York Heart Association classification
 - Motor neurone disease
 - Stage 3 or 4 exocrine pancreatic cancer
 - Stage 4 distal oesophageal cancer
 - Stage 4 liver cancer
 - Stage 4 non-small cell lung cancer
 - Stage 4 malignant melanoma
 - Stage 4 stomach cancer
- (b) the insured person is diagnosed by a specialist medical practitioner with a life expectancy of 24 months or less, due to sickness, even with available treatment. They must survive at least 30 days after the diagnosis without life support.

We will advance you the lesser of:

- 30% of the Life Cover sum insured
- \$250,000

We will pay the Terminal specific condition advancement benefit only once.

We will not pay the Terminal specific condition advancement benefit if the insured person is terminally ill. We will pay the Terminal illness benefit instead.

Paying a Terminal specific condition advancement benefit will reduce the Life Cover sum insured by the same amount, and

- the accelerated Trauma Recovery Cover and Major trauma benefit (if applicable) will reduce proportionately to be no greater, in total, than the Life Cover sum insured
- the accelerated TPD Cover (if applicable) will reduce to be no greater, in total, than the Life Cover sum insured
- the accelerated Cancer Cover (if applicable) will reduce to be no greater, in total, than the Life Cover sum insured
- future premiums will adjust to reflect the reduced Life Cover sum insured and other covers (if applicable).

If your schedule states that Terminal illness support benefit applies, and any payment is made under condition list (a), then the Terminal illness support benefit will also reduce to be no greater than the Life Cover sum insured.



NEW

Repatriation benefit

If you die we'll reimburse the direct costs of bringing you back to New Zealand or to your home country. This can help alleviate any immediate financial pressure for your family.

If you are a sole policy owner, we can reimburse up to \$15,000. If there is a surviving policy owner this increases to \$25,000. A claim for this benefit will reduce your Life Cover sum insured.

Benefit wording

Repatriation benefit

If the insured person dies, we will reimburse you the direct costs of bringing the insured person's remains back to New Zealand or returning them to their home country, up to the lesser of:

- \$15,000 if the insured person is the sole policy owner
- \$25,000 if you are the surviving policy owner
- the Life Cover sum insured.

A Repatriation benefit payment will reduce the Life Cover sum insured by the same amount. We will need written evidence that is acceptable to us before paying the benefit, including receipts confirming payment of direct repatriation costs.

If the insured person is the sole policy owner, we will pay a maximum of \$15,000 in total across both the Repatriation benefit and the Funeral advancement benefit.

Trauma Cover

The following product enhancements apply to Personal Insurance Trauma Recovery Cover and Trauma cover as part of SmartLife, SmartLife Max, SmartLiving Deluxe and SmartLiving Value, unless otherwise stated.

ENHANCED

Deferred cover start date

For some Trauma conditions there is a deferred start date of 3 months before cover starts. This time now starts from the date we receive your fully completed application form. This means you'll be covered sooner.

Previously, the 3 month deferred start date commenced when the policy was issued (or at the last reinstatement date).

ENHANCED

Trauma reinstatement benefit (Optional benefit)

If you have selected this optional benefit and you're reinstating your cover after a claim, you can apply to have the full amount of your Trauma Cover reinstated, including any inflation adjustments that have been applied to your cover.

Previously the maximum reinstatement amount was the sum insured you selected when you originally took out the cover.

UPDATED DEFINITION

Peripheral neuropathy

(This enhancement doesn't apply to SmartLiving Value)

You now have cover for peripheral neuropathy if you permanently lose 25% of whole person function, regardless of how many activities of daily living you can perform.

You can still meet the claim criteria if you're constantly and permanently unable to perform one or more activities of daily living detailed in your policy document.

Definition

Peripheral neuropathy

means irreversible loss of function of peripheral nerves diagnosed by a specialist medical practitioner causing either:

- you to suffer at least 25% impairment of whole person function that is permanent; or
- you to be constantly and permanently unable to perform one or more of the numbered activities of daily living.

UPDATED DEFINITION

Loss of hearing in one ear

(Applies to the optional Early Trauma benefit and SmartLife, SmartLife Max, SmartLiving Deluxe partial Trauma benefits)

We have changed the criteria for loss of hearing in one ear for consistency with the deafness definition, making it easier to meet the claim criteria.

Definition

Loss of hearing in one ear

means the permanent and profound loss of natural hearing in one ear as diagnosed by a specialist medical practitioner.

Major Trauma benefit (Optional benefit)

This enhancement only applies if you have purchased this optional benefit.

ENHANCEMENT

Major Trauma benefit

We've made it easier to qualify for Major Trauma claims so you can access support. Previously certain Major trauma conditions required you be constantly and permanently unable to perform three activities of daily living. This has now been reduced to two.

The conditions that this enhancement apply to are:

- Alzheimer's disease
- aneurysm
- dementia
- encephalitis
- major head trauma
- meningitis
- multiple sclerosis
- muscular dystrophy
- Parkinson's disease
- peripheral neuropathy
- stroke



Income Protection Cover

The following product enhancements apply to Personal Insurance and Income Protection Cover issued after August 2004.

ENHANCED

Crisis benefit in your Immediate assist package (Optional benefit)

The Crisis benefit, which is part of your Immediate assist package, provides support if you're diagnosed with one of the specified conditions or require a major surgical procedure listed below. Previously it didn't extend to those who had a waiting period of 90 days or more, but it is now available to all customers who select the optional Immediate assist package.

Specified conditions

Serious Medical Conditions:

- cancer
- chronic kidney (renal)
- heart attack
- paralysis
- stroke

Or require following major surgical procedures:

- coronary artery angioplasty – triple vessel
- coronary artery bypass surgery
- open heart surgery
- major organ transplant (undergoing the transplant)
- repair or replacement of the aorta
- repair or replacement of the valves



NEW**Reduction in waiting period benefit**

This benefit reduces the waiting period on your Income Protection Cover if you cancel either a Business Disability Cover or a Farmers Disability Cover that you held with Asteron Life. This benefit is also available if your previous employer cancels a monthly disability cover they provided you, or if your sick leave entitlements reduce.

Benefit wording**Reduction in waiting period**

You can apply to reduce your waiting period if an Asteron Life Business Disability Cover or Farmers Disability Cover you are the insured person on is cancelled.

The reduced waiting period on the Income Protection Cover or Mortgage and Living Cover will apply to the lesser of:

- the monthly benefit of the Asteron Life Business Disability Cover or Farmers Disability Cover that was cancelled; or
- the Income Protection or Mortgage and Living Cover monthly benefit.

You can also apply to reduce your waiting period if either of the following occurs:

- your annual sick leave entitlement reduces by more than 20 days (not including any accumulated sick leave); or
- your previous employer cancels a monthly disability insurance that covered your income if you became disabled due to sickness or injury.

Qualifying period and conditions

To apply, you must send us a written request within 60 days of the cancellation of cover or reduction in sick leave including supporting information.

If you are applying because of reduced sick leave or because your previous employer cancels disability insurance, you must also include financial and occupational information that supports the need for a shorter waiting period.

We will increase your premiums to reflect the reduced waiting period.

The reduced waiting period starts on the date we confirm the reduction to you, subject to payment of the additional premium.

All special conditions that apply to the cover that you are requesting the reduction in waiting period for, will continue to apply to the cover (for example, premium loadings). Any additional loadings or exclusions that applied to the cancelled Asteron Life Business Disability Cover or Farmers Disability Cover will also apply to this cover.

When the Reduction in waiting period benefit does not apply

The Reduction in waiting period benefit does not apply in any of the following circumstances:

- your cancellation of cover or reduction in sick leave is due to retirement, sickness, injury or incapacity
- you have reached your 60th birthday you are being paid, or are entitled to be paid, a claim under any Asteron Life policy, a policy with another insurance company or ACC
- we are waiving premiums under any Asteron Life policy for any reason, including under the New parent premium waiver or Premium waiver benefit your premiums and cover are suspended under the Premium and cover suspension benefit.

If we, any other insurance company or ACC, have previously paid a claim of yours, we will refer the request to an Asteron Life underwriter. Full underwriting terms and conditions may apply.

You can only use the Reduction in waiting period benefit once. Further reductions in waiting period will require additional health and financial assessments.

Mortgage and Living Cover

The following product enhancements apply to Mortgage and Living Cover and Mortgage and Rent Cover under Personal Insurance, and Mortgage Protection Cover under SmartLife issued after August 2004.

ENHANCED

Crisis benefit in your Immediate assist package (Optional benefit)

(Applies to Personal Insurance Mortgage and Living Cover)

The Crisis benefit, which is part of your Immediate assist package, provides support if you're diagnosed with one of the specified conditions or require a major surgical procedure listed below. Previously it didn't extend to those who had a waiting period of 90 days or more, but it is now available to all customers who select the optional Immediate assist package.

Specified conditions

Serious Medical Conditions:

- cancer
- chronic kidney (renal)
- heart attack
- paralysis
- stroke

Or require following major surgical procedures:

- coronary artery angioplasty – triple vessel
- coronary artery bypass surgery
- open heart surgery
- major organ transplant (undergoing the transplant)
- repair or replacement of the aorta
- repair or replacement of the valves



NEW**Reduction in waiting period benefit**

This benefit reduces the waiting period on your Mortgage and Living Cover if you cancel either a Business Disability Cover or a Farmers Disability Cover that you held with Asteron Life. This benefit is also available if your previous employer cancels a monthly disability cover they provided you, or if your sick leave entitlements reduce.

Benefit wording**Reduction in waiting period**

You can apply to reduce your waiting period if an Asteron Life Business Disability Cover or Farmers Disability Cover you are the insured person on is cancelled.

The reduced waiting period on the Income Protection Cover or Mortgage and Living Cover will apply to the lesser of:

- the monthly benefit of the Asteron Life Business Disability Cover or Farmers Disability Cover that was cancelled; or
- the Income Protection or Mortgage and Living Cover monthly benefit.

You can also apply to reduce your waiting period if either of the following occurs:

- your annual sick leave entitlement reduces by more than 20 days (not including any accumulated sick leave); or
- your previous employer cancels a monthly disability insurance that covered your income if you became disabled due to sickness or injury.

Qualifying period and conditions

To apply, you must send us a written request within 60 days of the cancellation of cover or reduction in sick leave including supporting information.

If you are applying because of reduced sick leave or because your previous employer cancels disability insurance, you must also include financial and occupational information that supports the need for a shorter waiting period.

We will increase your premiums to reflect the reduced waiting period.

The reduced waiting period starts on the date we confirm the reduction to you, subject to payment of the additional premium.

All special conditions that apply to the cover that you are requesting the reduction in waiting period for, will continue to apply to the cover (for example, premium loadings). Any additional loadings or exclusions that applied to the cancelled Asteron Life Business Disability Cover or Farmers Disability Cover will also apply to this cover.

When the Reduction in waiting period benefit does not apply

The Reduction in waiting period benefit does not apply in any of the following circumstances:

- your cancellation of cover or reduction in sick leave is due to retirement, sickness, injury or incapacity
- you have reached your 60th birthday you are being paid, or are entitled to be paid, a claim under any Asteron Life policy, a policy with another insurance company or ACC
- we are waiving premiums under any Asteron Life policy for any reason, including under the New parent premium waiver or Premium waiver benefit your premiums and cover are suspended under the Premium and cover suspension benefit.

If we, any other insurance company or ACC, have previously paid a claim of yours, we will refer the request to an Asteron Life underwriter. Full underwriting terms and conditions may apply.

You can only use the Reduction in waiting period benefit once. Further reductions in waiting period will require additional health and financial assessments.

Kids Cover (Optional benefit)

The following product enhancements apply to Kids Cover under Personal Insurance, Kids SmartLiving cover under SmartLife, SmartLife Max and SmartLiving.

ENHANCED

Kids Cover funeral benefit

We will now reimburse direct funeral costs up to \$15,000 for a child who is covered by Kid's Cover or Kids SmartLiving Cover. Previously this was \$10,000.

UPDATED DEFINITION

Peripheral neuropathy

The child now has cover for peripheral neuropathy if they permanently lose 25% of whole person function, regardless of how many activities of daily living they can perform.

They can still meet the claim criteria if they're constantly and permanently unable to perform one or more activities of daily living detailed in your policy document.

Definition

Peripheral neuropathy

means irreversible loss of function of peripheral nerves diagnosed by a specialist medical practitioner causing either:

- you to suffer at least 25% impairment of whole person function* that is permanent; or
- you to be constantly and permanently unable to perform one or more of the numbered activities of daily living.

NEW

Definition of Congenital conditions

A new definition of congenital condition has been added to provide clarity around when this might apply.

Definition

Congenital condition

Means a medical condition, health anomaly or defect that is present at birth.

Within 4 months of birth, the insured child must have:

- had signs or symptoms of that condition; or
- received a diagnosis of that condition.



Specific injury support benefit – monthly or lump sum (Optional benefit)

This enhancement only applies if you have purchased this optional benefit.

ENHANCED

Specific injury support benefit – monthly or lump sum

We have updated the immobilisation requirements for certain fractures, aligning with medical practice.

There is now no requirement for immobilisation if you fracture your jaw, skull, vertebrae or pelvis.

This applies to you if you have selected either the monthly benefit or lump sum benefit.



Needlestick benefit (Optional benefit)

This enhancement only applies if you have purchased this optional benefit.

ENHANCED

Needlestick benefit

To support you if you are on leave without pay, are unemployed or experiencing financial hardship, we've enabled the optional Needlestick benefit to be suspended. You can now pause premiums and cover under the Premium and Cover suspension benefit.

