

LIFE COVER



What is Life Cover?

Insurance that pays you a lump sum if you or a key person dies or is diagnosed with a terminal illness.




Why do you need Life Cover?

Life Cover is an easy and cost-effective way to protect your business if you or a key person dies or is diagnosed with a terminal illness. It provides peace of mind that your business can continue to operate at a time when key decisions about the future of your business need to be made.

Some examples of how this money can help are:

- › a cash injection to help your business continue operating
- › clearing business debt or loans
- › recruitment costs to find a replacement person
- › succession planning
- › executing a buy/sell agreement.

Life Cover overview

Entry criteria:		Minimum entry age 20 Maximum entry age 70
Cover amount:		No maximum cover amount
Cover term:		To any age Life Cover does not expire and is payable on death or terminal illness at any age.

What's not covered?

Intentional self-harm including suicide or attempted suicide within the first 13 months of the policy commencement.

Benefit details

Life Cover provides several benefits that are built-in to the cover as well as some options you can choose to add at an additional cost. So it's easy to tailor your Life Cover to suit your needs and budget.

Premium details

Minimum premium:



\$20 per month
(incl. policy fee)

Payment frequency:



Weekly, fortnightly,
monthly, half-yearly,
annually

Payment method:



Direct debit,
credit/debit card

Premium review structure

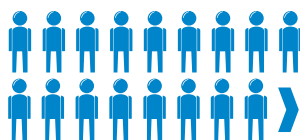
Under Life Cover, you will have a 1 Year premium review period. This means your premiums will be recalculated on each anniversary date based on your sum insured, age-related changes and, if applicable, any changes to Cigna's protection premium rates or relevant laws.

Some facts to think about



Every 90 minutes a New Zealander dies from coronary heart disease.

(National Heart Foundation 2017)



Every year, **more than 600** women die from breast cancer in New Zealand - almost two every day.

(Breast Cancer Aotearoa Coalition 2018)



Cancer is the leading cause of death in New Zealand. **30% of all deaths** are cancer related.

(Ministry of Health - Mortality 2015 Data Tables)

If you're still not sure, ask yourself.

If I or a key person was to die tomorrow, would my business be able to continue operating?

If 'no', then now is a good time to talk to your financial adviser.

Built-in benefits

Life Cover provides the following benefits that are built-in:

Benefit	What is it?	How it works	Why it's important
Life Cover Benefit	Payment of the Life Cover sum insured if you pass away.	If you pass away, the full Life Cover sum insured may be payable.	Provides peace of mind that your business can continue to operate at a time when key decisions about the future of your business needs to be made.
Terminal Illness Benefit	An early payment of the Life Cover if you or a key person is diagnosed as terminally ill.	If you or a key person is diagnosed with an illness or injury that is likely to result in death within the next 12 months, the full Life Cover sum insured may be payable. In this event no further Life Cover is payable.	Provides peace of mind that you can afford to make the right decisions when it comes to the future of your business.
Financial and Legal Advice Benefit	A reimbursement of up to \$2,500 for the costs of receiving professional advice.	This benefit is paid as a reimbursement for the costs of getting legal or financial planning advice about using money from a Life Cover Benefit or Terminal Illness Benefit.	Allows for consultation of a financial planner or legal professional (barrister/ lawyer/solicitor) if you require financial or legal advice in regards to how to invest the benefit paid.

Optional benefits

An optional benefit that you can choose to add for an additional premium:

Optional benefit	What is it?	How it works	Why it's important
Optional Guaranteed Insurability	Allows you to increase the sum insured once a year without further assessment of health if there's a circumstance which justifies an increase to your business insurance need for you or a key person.	<p>You can increase your Life Cover without providing any further evidence of health in the following circumstances:</p> <ul style="list-style-type: none"> › the value of your ownership of the business increased › your value as a key person to the business increased › the value of your share of the business loan or guarantee to the business increased. <p>The maximum amount that the sum insured can be increased by is the lesser of the Guaranteed Insurability multiple shown on your policy schedule (2, 3, 4 or 5) multiplied by the original sum insured or \$15 million.</p> <p>You can apply for an increase once every policy year.</p> <p>This option expires on your or a key person's 65th birthday.</p>	Allows you to keep your insurance up to date with your increasing business insurance needs without providing any further evidence of health.

Talk to your financial adviser

Call us on 0508 464 999

Visit cigna.co.nz

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Important information

This brochure is for information purposes and is a summary only. Please refer to the policy wordings for our full requirements and eligibility criteria. The content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a financial advice service. It is recommended you seek financial advice which takes into account your individual circumstances before you acquire a financial product. This brochure is based on information current as at October 2021 and is subject to change.

Cigna Life Insurance New Zealand Limited

