



PROTECTING RURAL BUSINESSES AND LIFESTYLES

AGRIBUSINESS EXTRA

PRODUCT BROCHURE



Agribusiness Extra provides insurance cover specifically designed to protect the unique needs of those who work in the agricultural sector.

It aims to protect the financial viability of a farm (and income), when a farmer is unable to work due to disability.

Agribusiness Extra also provides lump sum payments should the farmer become permanently disabled, suffer a traumatic condition or pass away.



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A summary of Agribusiness Extra

A policy can be structured so that in the event of a disability the immediate and medium term financial needs of the farm and the farmer are met.

In years 1 and 2 of a disability

Disability Cover – covers the costs of replacement labour, recruitment and farm consultancy for 2 years, while the insured person is unable to work due to an illness or injury. Covering these costs can assist in maintaining the farm for the insured person to return to once they are no longer disabled.

In years 3 to 7 of a disability

Long Term Disability – an alternative to Income Cover (below), the Long Term Disability Benefit can be selected which will provide a lump sum if the insured person has suffered a condition that leaves them totally disabled for more than 24 consecutive months (and they are unlikely to return to work for a further 3 months).

This may be used to reduce the farm's debt or replace the ongoing lost income. As the insured person is unlikely to return to work, the lump sum could also assist with costs relating to establishing other long term plans for the farm, to ensure it remains profitable.

OR

Income Cover Agreed Value – a longer-term income benefit kicks in after 2 years providing ongoing income for up to 5 years if the insured person is unable to work due to a disability.

After 2 years of disability, the farm should be functioning as normal with a long term replacement in place the focus changing to ensure the insured person and their family have an ongoing, longer-term income.

Long Term Total and Permanent Disability – an optional lump sum benefit may be selected together with Agreed Value Income Cover and would be payable after the 5 year Income Cover payment term, if the insured person remains totally disabled.

This will allow debt to be cleared, provide long-term income for the insured person and their family, or if relevant, the necessary funds for the purchase of the farm by the farmer's business partner. Essentially, it provides options, at a time of need!

In addition to the options above which allow the farm to continue operating while the insured person recovers, there are a range of lump sum options which will provide financial security to the insured person and their family in the event that they suffer a more serious disability, or they were to pass away.

Life Cover

Provides a lump sum in the event of death or terminal illness of the insured person.

Accelerated Trauma Cover

Provides a lump sum in the event of a critical medical condition or trauma such as a heart attack, major burns or diagnosis of a number of critical diseases including cancer. Because it's 'accelerated' the amount paid will be deducted from the Life Cover.

Accelerated Complete Disablement Cover

Provides a lump sum if the insured person is completely and permanently disabled. Because its 'accelerated' the amount paid will be deducted from the Life Cover.

Premium Cover

Pays the full policy premium if the insured person is unable to work because of a disability.

Disability Cover

Years 1 and 2 – keeping the farm running while the farmer recovers from illness or injury

If the insured person was to become ill or suffer a disability and be unable to work they will still need to maintain an income to keep the farm going while they recover. The following Disability Cover benefits will provide a range of cover for up to 2 years, allowing for some breathing space while the insured person focuses on recovery.

1 Replacement Labour Benefit Option

Replacement Labour pays an Agreed Value monthly benefit for a maximum of 2 years to assist with the costs of replacing the farm owner while they are unable to work. It also includes:

- Recruitment Costs Benefit – An additional \$2,500 is payable with the first payment to assist with one-off expenses such as recruitment costs.
- Optional Seasonal Adjustment Benefit – Allows for the nomination of two 6 week periods where the amount payable will increase by an additional 25% to help with additional seasonal expenses associated with calving, lambing, harvest time etc.

2 Farm Consultancy Benefit Option (with Booster)

Farm Consultancy pays an Agreed Value monthly benefit for a maximum of 2 years to assist with expenses associated with engaging a Farm Consultant for services such as herd management and feed systems.

The Booster – In addition we will pay an extra monthly payment equivalent to the Farm Consultancy Benefit amount for the first 6 months to assist with increased costs over this period.

3 Long Term Disablement Option (lump sum)

As an alternative to Income Cover, the Long Term Disablement Option provides a lump sum payment if the insured person has suffered a condition that leaves them totally disabled for more than 24 consecutive months and they are unlikely to return to their normal farming duties for a further 3 months.

SPECIAL FEATURES

The monthly benefits include:

Bed Confinement Benefit

If the insured person is confined to bed either at home or in a hospital for more than 3 days, under the daily supervision of an approved medical practitioner, a bed confinement benefit will be paid for each day of such confinement during the waiting period. The benefit paid is the daily equivalent of the monthly benefit.

Recurrent Disability Benefit

If the insured person suffers a recurrence of a disability within 6 months of the end of a claim for the same disability, the waiting period will be waived for the new claim.

Partial Disability Benefit

If the insured person has been totally disabled for 2 weeks or more and then returns to work in a reduced capacity (the hours worked per week while partially disabled are less than 75% of the hours worked per week in the 3 months immediately prior to being totally disabled as a result of the same disability), they can receive a Partial Disability Benefit once the waiting period is over.

DISABILITY COVER DETAILS

Waiting period options

2, 4, 8 and 13 weeks

Replacement Labour Benefit

Maximum cover \$22,500 per month

Minimum entry age 16

Maximum entry age 55

Expiry age 65

Farm Consultancy with Booster

Maximum cover \$750 per month

Maximum booster cover \$750 per month x6 months
(increases maximum cover to \$1500 per month for 6 months)

Minimum entry age 16

Maximum entry age 55

Expiry age 65

Long Term Disablement

Maximum cover 12 x (annual Replacement Labour Benefit + annual Farm Consultancy Benefit)

Minimum entry age 16

Maximum entry age 55

Expiry age 65

EXCLUSIONS

- › Intentional self-inflicted harm, including attempted suicide
- › Participating in a criminal act
- › Pregnancy or complication thereof lasting less than 90 days after the end of the pregnancy.



Income Cover – Agreed Value

Years 3 to 7 – ongoing income for the farmer if they are unable to return to work

Income Cover is an Agreed Value monthly benefit that kicks in after 2 years of total disability and is payable for up to 5 years, if the insured person remains unable to return to work due to illness or disability.

SPECIAL FEATURES

The monthly benefits include:

Benefit payable monthly in advance

The benefit is payable monthly in advance from the end of the chosen waiting period until either the insured person is no longer totally disabled, or the end of the payment term is reached – whichever occurs first.

Partial Disability Benefit

If the insured person has been totally disabled for 2 weeks or more and then returns to work in a reduced capacity (the hours worked per week while partially disabled are less than 75% of the hours worked per week in the 3 months immediately prior to being totally disabled) they may be entitled to a Partial Disability Benefit once the waiting period is over.

Total and Permanent Disability Benefit

An additional payment of 12 times the monthly benefit is payable as a lump sum if the insured person is diagnosed as being totally and permanently disabled.

Special Care Benefit

In addition to the monthly Income Cover, a Special Care Benefit of up to \$2,500 per month will be paid if the insured person is totally disabled and requires full-time care at home.

The benefit is payable for a maximum of 6 months.

Childcare Assistance Benefit

If the insured person is totally disabled and requires additional childcare assistance, Cigna may reimburse the cost of childcare fees being the lesser of the actual costs or \$800 per child per month. The benefit is payable for a maximum of 3 months.

Vocational Re-training and Rehabilitation Benefit

A discretionary benefit of up to 24 times the monthly benefit is payable for rehabilitation or training to assist insured person in returning to work.

Leave Without Pay Benefit

Cigna Income Cover allows the insured person to receive a benefit while they are on unpaid leave for up to one year. During such year the insured person is fully covered, based on their occupation class and income immediately prior to taking unpaid leave. After one year is up, the insured person will be reclassified as Occupation Class 5, but cover does not cease and is immediately reinstated at their initial occupation class on regaining employment.

Return to Home Benefit

If the insured person has been working outside New Zealand for more than 3 months and suffers a total disability while they are overseas, the Return to Home Benefit will pay the cost of returning to New Zealand.

Recurrent Disability Benefit

If the insured person suffers a recurrence of a disability within 6 months of the end of a claim for the same disability, the waiting period will be waived for the new claim.

Increasing Income Benefit

The insured person has the option to increase their cover as their income increases without further medical assessment. An application to increase must be received by Cigna within 60 days of the insured person's increase in income. This ensures that monthly benefits remain relevant to the needs of the insured person.

Optional benefit restriction

The insured person may reduce their premiums by opting to voluntarily restrict mental health claims to a maximum period of 1 year.

What happens after 5 years i.e. at the end of an Income Cover claim?

Optional feature – Long Term Total and Permanent Disability Benefit.

The optional Long Term Total and Permanent Disability Benefit provides a lump sum payment at the end of a 5 year Income Cover claim – providing ongoing financial support if the insured person is unable to return to work.

Meaning of Total Disability

As a result of a disability caused by illness or injury, the insured person is continuously unable to perform his or her normal farming duties and is not working in any occupation in any capacity.

Offsets

The amount payable will be reduced by any other income (net of tax) or benefit (net of tax) being received, or entitled to be received, from any other persons or organisations (including the Accident Compensation Corporation) as a result of the same disability.

INCOME COVER DETAILS

Maximum cover	\$20,000 per month
Minimum entry age	16
Maximum entry age	55
Waiting period	104 weeks
Expiry age	65

LONG TERM TOTAL AND PERMANENT DISABILITY BENEFIT DETAILS

Maximum cover	\$5,000,000
Minimum entry age	16
Maximum entry age	55
Expiry age	65

EXCLUSIONS

- › Intentional self-inflicted harm, including attempted suicide
- › Participating in a criminal activity
- › Pregnancy or complication thereof lasting less than 90 days after the end of the pregnancy
- › Failure to comply with the treatment recommended by the attending treatment provider.

Life Cover

Life Cover pays a lump sum in the event of death or terminal illness of the insured person.

Terminal Illness Benefit

If the insured person is diagnosed as likely to die within 12 months, the full benefit can be paid immediately. In this event, no further Life Cover benefit will be payable.

LIFE COVER DETAILS

Minimum entry age	16
Maximum entry age	55
Expiry age	N/A

EXCLUSIONS

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

OPTIONAL BENEFIT

Guaranteed Insurability Benefit*

The Guaranteed Insurability Benefit can be added to Life Cover. This option allows for the increase of Life Cover without the need to reassess the health of the insured person, if the insured person's financial impact to the business has increased through:

- › The insured person's proportion of ownership of the business increasing; or
- › The insured person's loan guarantees to the business increasing; or
- › The value of the business increasing; or
- › The insured person's value to the business increasing (other than through increased ownership) e.g. promotion to a more important role or the establishment of significant customer relationships etc.

* Conditions apply



Accelerated Complete Disablement Cover

Complete Disablement Cover provides a lump sum payment of a proportion of Life Cover in the event that the insured person suffers a critical medical condition and as a result is unlikely to ever work again.

This lump sum provides valuable peace of mind that debts can be cleared, shareholder buy-sell agreements can be fulfilled or lost revenue can be replaced. Complete Disablement Cover is 'accelerated' against Life Cover which means that in the event of a Complete Disablement Cover claim; the amount paid will be deducted from the Life Cover.

OPTIONAL BENEFITS

Guaranteed Insurability Benefit*

The Guaranteed Insurability Benefit can be added to Complete Disablement Cover. This option allows for the increase of Complete Disablement Cover without the need to reassess the health of the insured person, if the insured person's financial impact to the business has increased through:

- › The insured person's proportion of ownership of the business increasing; or
- › The insured person's loan guarantees to the business increasing; or
- › The value of the business increasing; or
- › The insured person's value to the business increasing (other than through increased ownership) e.g. promotion to a more important role or the establishment of significant customer relationships etc.

* Conditions apply

Optional Life Cover Buy-Back

This optional benefit creates the opportunity to, over time, buy-back any Life Cover that has been reduced as a result of making an accelerated Complete Disablement Cover claim. The advantage of this benefit is that, at a time when the insured person's health has been severely affected by a Complete Disablement Cover claim, they are able to increase their remaining Life Cover on the same acceptance terms they had prior to suffering complete disablement.

COMPLETE DISABLEMENT COVER DETAILS

Maximum cover	\$5,000,000
Minimum entry age	16
Maximum entry age	60
Expiry age	70

Meaning of completely disabled

Complete Disablement Cover is offered on an 'own' occupation or 'any' occupation basis. The meaning of completely disabled depends if 'own' occupation or 'any' occupation applies. There is an extra premium payable for 'own' occupation.

The sum insured may be payable if the insured person is completely and permanently disabled according to the following:

Occupational criteria

If 'own' occupation applies

The insured person has been absent from their pre-disability occupation as a result of illness or injury, for at least three months and is unlikely to ever be able to work in their pre-disability occupation.

If 'any' occupation applies

The insured person has been absent from their pre-disability occupation as a result of illness or injury, for at least three months and is unlikely to ever be able to work in their pre-disability occupation or engage in any other occupation for which they are reasonably suited by way of education, training or experience which would remunerate at a rate of 25% or less of their earnings over the last 12 month period of employment.

If 'own' or 'any' occupation applies

The insured person has been diagnosed with one of the following conditions (as defined in the policy wording) and is unlikely to ever be able to work again:

Alzheimer's disease

Blindness

Cardiomyopathy

Dementia

End Stage Chronic Lung Disease

Major Head Trauma

Motor Neurone Disease

Multiple Sclerosis

Muscular Dystrophy

Parkinson's Disease

Diplegia, Hemiplegia, Paraplegia, Quadriplegia and Tetraplegia

Primary Pulmonary Hypertension

Severe Rheumatoid Arthritis

Systemic Lupus Erythematosus (SLE) with Lupus Nephritis

Non-occupational criteria

Regardless of whether or not an insured person can perform an occupation, full benefits will also be paid if the insured person suffers any of the following:

1. Complete and permanent loss of use of two limbs (limb being a hand or foot).
2. Complete and irrecoverable loss of sight in one eye (whether aided or unaided) and complete and permanent loss of use of one limb (limb being a hand or foot).
3. The complete and irrecoverable loss of sight of both eyes (whether aided or unaided).
4. After consideration of the medical evidence, the insured person has suffered permanent cognitive impairment of the brain that has required them to be under continuous supervision by another adult person for at least three consecutive months, and at the end of that three month period they are likely to require ongoing care and supervision by an adult person.

5. The total and irreversible inability to perform at least two of the five activities of daily living (listed below) without the assistance of another person.
 - › bathing and showering
 - › dressing and undressing
 - › eating and drinking
 - › using a toilet to maintain personal hygiene
 - › moving from place to place by walking, wheelchair or with the assistance of a walking aid.

EXCLUSIONS

- › Intentional self-inflicted harm, including attempted suicide
- › Participating in a criminal act.



Accelerated Trauma Cover

Accelerated Trauma Cover provides a lump sum payment in the event that the insured person suffers a critical medical condition or trauma.

This lump sum provides valuable peace of mind that debts can be cleared, shareholder buy-sell agreements can be fulfilled or lost revenue can be replaced. Trauma Cover is 'accelerated' against Life Cover which means that in the event of a Trauma Cover claim; the amount paid will be deducted from the Life Cover.

Trauma conditions

Trauma Cover provides you with comprehensive cover for a number of serious illnesses and conditions as outlined in the table below. To be eligible for a claim, you need to be suffering from the illness for the first time and meet the relevant criteria of the specific condition. The full criteria can be found in the policy wordings.

COVERED CONDITIONS

Alzheimer's disease	Heart attack*	Open heart surgery
Aortic surgery	Heart valve replacement	Organ transplant
Aplastic anaemia	HIV - medically acquired	Out of hospital cardiac arrest
Benign brain tumour or spinal cord tumour	HIV - occupationally acquired	Paraplegia, quadriplegia, diplegia, tetraplegia and hemiplegia
Blindness	Intensive care treatment	Parkinson's disease
Cancer*	Loss of hearing	Peripheral neuropathy
Cardiomyopathy	Loss of independent existence	Pneumonectomy
Chronic kidney (renal) failure	Loss of limb and sight	Primary pulmonary hypertension
Chronic liver failure	Loss of limbs	Severe diabetes
Cognitive impairment	Loss of speech	Severe inflammatory bowel disease
Coma	Major burns	Stroke*
Coronary artery surgery*	Major head trauma	Systemic sclerosis
Creutzfeldt-Jakob disease	Meningitis and/or meningococcal disease	Triple vessel angioplasty*
Dementia	Motor neurone disease	
Encephalitis	Multiple sclerosis	
End Stage Chronic Lung Disease	Muscular dystrophy	

* No cover is provided for the 90 days immediately following the receipt of the application form by Cigna.

OPTIONAL BENEFITS

Guaranteed Insurability Benefit

The Guaranteed Insurability Benefit can be added to Trauma Cover. This option allows for the increase of Trauma Cover, without the need to reassess the health of the insured person, if the insured person's financial impact to the business has increased through:

- › The insured person's proportion of ownership of the business increasing; or
- › The insured person's loan guarantees to the business increasing; or
- › The value of the business increasing; or
- › The insured person's value to the business increasing (other than through increased ownership) e.g. promotion to a more important role or the establishment of significant customer relationships etc.

* Conditions apply

Optional Life Cover Buy-Back

This optional benefit creates the opportunity to, over time, buy-back any Life Cover that has been reduced as a result of making an accelerated Trauma Cover claim.

The advantage of this benefit is that, at a time when the insured persons health has been severely affected by a Trauma Cover claim, they are able to increase their remaining Life Cover on the same acceptance terms they had prior to suffering the covered condition.

TRAUMA COVER DETAILS

Maximum cover amount	\$2,000,000
Minimum entry age	16
Maximum entry age	65
Expiry age	70

EXCLUSIONS

- › Intentional self-inflicted harm, including attempted suicide
- › Participating in a criminal activity
- › If the insured person dies within 14 days of the first occurrence of any of the covered conditions, the claim is considered a death claim and Trauma Cover will not be payable.

Specific Injury Cover

Specific Injury Cover provides a lump sum amount in the event that the insured person suffers one of the covered injuries as a result of an accident.

SPECIFIC INJURY COVER DETAILS

Minimum entry age	16
Maximum entry age	60
Expiry age	70

MANDATORY COVER

Specific Injury Cover can only be selected along with at least one of the following on the same policy:

- › Life Cover with a minimum sum insured of \$100,000
- › Replacement Labour Cover or Income Cover with a minimum sum insured of \$1,500 per month.

BENEFIT PAYABLE

We'll pay a lump sum that is a multiple of the Specific Injury Cover sum insured. How much we multiply the sum insured by depends on the injury the insured person suffers.

WHAT INJURIES ARE COVERED?

The following table lists the injuries covered under the Specific Injury Cover Benefit and how much we'll pay for each.

EXCLUSIONS

- › Intentional self-inflicted harm including attempted suicide
- › Participating in a criminal activity
- › If you don't survive for at least 14 days after suffering the injury.

Injury groups	Injuries covered because of an Accident	Amount we'll pay
Group 1	Fracture of skull, jaw	2 times the sum insured
	Fracture of forearm, collarbone	
	Fracture of wrist, hand (excluding fingers)	
	Fracture of kneecap	
	Fracture of ankle, heel	
	Fracture of foot (excluding the toes)	
	Fracture of vertebrae	
	Fracture of upper arm bone, shoulder blade, elbow	
Group 2	Partial thickness burns of 9 percent or more of the body surface area as measured by 'The Rule of Nines' or the Lund & Browder Body Surface Chart	3 times the sum insured
	Fracture of leg below the knee (tibia or fibula)	
	Fracture of the hip	
	Fracture of the leg above the knee (femur)	
	Fracture of the pelvis	
	Fracture of multiple limbs	
Group 3	Any injury that the life assured had surgery under general anaesthesia for	6 times the sum insured
	Full thickness burns (excluding hands) to 20 percent or more of the body surface as measured by 'The Rule of Nines' or the Lund & Browder Body Surface Chart	
	Full thickness burns to 25 percent of the face	
	Full thickness burns to 50 percent of the total combined surface area of both hands	
	Loss of the thumb and index finger of the same hand	
Group 4	Blindness in one eye	12 times the sum insured
	Loss of a limb	
	Blindness in both eyes	
	Loss of hearing in both ears	
	Paralysis (Diplegia, Hemiplegia, Paraplegia, Quadriplegia, Tetraplegia)	

Please refer to the terms and conditions of the Specific Injury Cover for definitions and full information.

Premium Cover

Premium Cover pays the full premium for the insured person's insurance policy if they are disabled and cannot work.

SPECIAL FEATURES

Benefit payable

The amount payable is the total premium for the period between the end of the waiting period and when the insured person is no longer totally disabled, or age 65. The total premium includes premiums in respect of other people insured on the same policy, even if they are not disabled.

Recurrent Disability Benefit

If the insured person suffers a recurrence of a disability within 6 months of the end of a claim for the same disability, the waiting period will be waived for the new claim.

Partial Disability Benefit

If the insured person has been totally disabled for 2 weeks or more and then returns to work in a reduced capacity (i.e. their income is less than 75% of their pre-disability income as a result of the disability), Premium Cover will still pay the full policy premium.

PREMIUM COVER DETAILS

Minimum entry age	16
Maximum entry age	55
Expiry age	65
Waiting period options	2, 4, 8 or 13 weeks

EXCLUSIONS

- › Intentional self-inflicted harm, including attempted suicide
- › Participating in a criminal activity
- › Pregnancy or complications thereof lasting less than 90 days after the end of the pregnancy.

Talk to your financial adviser

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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 April 2021 and is subject to change.

Cigna Life Insurance New Zealand Limited

