

December 2014



# Product Release Overview



Dear valued customer,

Looking after our customers both today and in the future is important to us. We always value your feedback and strive to deliver products and services you want.

In December 2014 we introduced some new insurance covers that are now available for customers.

In addition we have made some enhancements to our Personal Assurance and Business covers, making them even more competitive and comprehensive which we are delighted to pass on to you. This means that your valuable cover now provides even more protection than before.

We've also improved many of the benefits that we offer you, providing more clarity and allowing you to have greater certainty at claim time.

This brochure explains the new benefits and enhancements. Please don't hesitate to contact your adviser or us on 0503 464 999 if you would like more information.

Kind regards,



Your valuable cover now provides even more protection than before.

## New covers & options

We have introduced three new covers to our Assurance Extra product:

### **NEW** Income Cover – Loss of Earnings / Income Cover – Loss of Earnings Ultra

These two new Income Covers are for customers wanting more certainty that their cover will replace their lost earnings due to a disability as a result of an illness or injury.

Our Loss of Earnings Cover is based on 75% of the actual lost income which maybe suited to customers with a stable income. Our Loss of Earnings Ultra Cover will offer additional flexibility for customers on fluctuating incomes.

### **NEW** Redundancy Cover

Our new Redundancy Cover can only be chosen with Income Cover and/or Mortgage Repayment Cover. It's for customers wanting to match their income or mortgage repayments for up to \$4000 per month for six months.

**We have also introduced two new options:**

### **NEW** Mortgage Repayment Cover with Mortgage Deluxe option

Mortgage Deluxe offers you more benefits than just your standard Mortgage Repayment Cover, providing you with extensive cover.

### **NEW** Reduction in Waiting Period on Income and Mortgage Repayment Covers

The reduction in waiting period (the length of time you have chosen before your claim is paid) can be reduced in the future if your circumstances change, without having to provide any further evidence of your health. The two main situations where this option can be useful are if you have extensive sick leave or you have one of our Business Covers in place.

If you are interested in knowing more about any of these new covers or options, please contact your financial adviser who will be happy to take you through them.

Before you read on to find out more about our enhancements, here's some important information:

- Any enhancements that are applied to your policy will only relate to benefit type(s) that you have for the relevant product.
- The enhancements came into effect on 8th December 2014. A claim event or the signs, symptoms or a diagnosis of an enhanced condition must occur on or after this date.
- If you wish to read the full Policy Wording (that have been revised to include all of the enhancements mentioned in this brochure), please contact us on the number below to arrange for an updated policy document to be sent to you.
- The product enhancements apply to relevant policies issued on or after 1 May 2004, subject to the terms and conditions of the Policy Enhancement Benefit Policy under Assurance Extra and Business Assurance.

For further information please contact your adviser or our contact centre on 0508 464 999.

## What are the new benefits and enhancements?

### Assurance Extra - new benefits

**New Benefits – Income Cover** (Agreed Value, Indemnity, Sickness Only Agreed Value, and Sickness Only Indemnity)

New benefit	Cover
Return to Work Benefit	<p>If you are totally disabled for more than 12 continuous months and then return to full-time employment, the Return to Work benefit is payable as follows:</p> <ul style="list-style-type: none"> <li>• After 3 consecutive months of full-time employment we will pay an additional amount equal to one times the monthly sum insured</li> <li>• After six consecutive months of full-time employment, we will pay an additional amount equal to two times the monthly sum insured.</li> </ul> <p>This benefit is not available if you have selected a 2 year payment term.</p> <p>Full-time Employment means permanent employment for salary or wages by a single employer on a permanent basis for remuneration for at least twenty-five (25) hours, or more, per week.</p> <p>This benefit only applies if Income Cover Extra is shown as selected on your latest Policy Schedule. Conditions apply.</p>
Severe Illness Benefit	<p>The Severe Illness Benefit is a lump sum payable if you suffer (and meet the criteria) for any one of the following severe illness conditions:</p> <p>Aortic Surgery, Cancer, Chronic Kidney/Liver Failure, Coronary Artery Surgery, Heart Attack, Heart Valve Replacement, Major Burns, Major Head Trauma, Multiple Sclerosis, Organ Transplant, Paraplegia, Quadriplegia, Diplegia, Tetraplegia, Hemiplegia, Stroke and Triple Vessel Angioplasty.</p> <p>This benefit is payable irrespective of whether or not you are totally or partially disabled.</p> <p>The amount payable will be a lump sum equivalent to 6 times your monthly sum insured and is not subject to any offsets.</p> <p>The benefit is payable instead of paying the Total or Partial Disability Benefit for 6 months.</p> <p>If you continue on claim after 6 months because you are still totally or partially disabled, the payment term that applies will be reduced by 6 months.</p>

### New Benefits – Life Cover and Life Income Cover

New benefit	Cover
Funeral Transfer Benefit	If you die whilst overseas, this benefit covers transport costs, up to \$20,000, to return your body to New Zealand.
Children's Funeral Support	If your child (who is under the age of 18) dies, a reimbursement of funeral costs, up to \$10,000 may be payable.

## Assurance Extra - enhancements

### Enhancements – Income Cover (Agreed Value, Indemnity, Sickness Only Agreed Value, and Sickness Only Indemnity)

Enhancement	Previous Cover	New Cover
Child Care Assistance Benefit	If you required additional child care assistance as a result of your total disability, the maximum reimbursement payable was \$800 per month.	The benefit amount has been reviewed and the maximum reimbursement payable is now \$800 per child per month.
Vocational Retraining and Rehabilitation Benefit	The maximum benefit previously payable for a rehabilitation measure or vocational retraining programme to assist in your return to work was \$50,000.	The maximum of \$50,000 has been removed and the maximum is now based on the remaining criteria: <ul style="list-style-type: none"> <li>• the actual cost incurred; or</li> <li>• 24 times the monthly sum insured.</li> </ul>
Self-Employed Restriction	If you have been self-employed for a period of less than 3 years immediately prior to the commencement of your policy and then become totally disabled as a result of a mental illness, your payment term will be restricted to 1 year irrespective of the payment term detailed in your policy schedule.  Mental Illness is defined as any of the following as diagnosed by an appropriate registered medical practitioner: <ul style="list-style-type: none"> <li>• Depression</li> <li>• Anxiety</li> <li>• Stress-related disorders</li> <li>• Phobias</li> </ul>	This restriction has now been removed. The payment term will be that detailed in your policy schedule.
Offsets are other streams of income you receive that we take into account in determining (reducing) the monthly benefit you would receive. The way offsets are treated varies with the Income Cover chosen.	Previously if you were totally disabled and we accepted your claim, any income earned through sick leave entitlement and welfare payments as a result of the same disability would reduce the monthly sum insured accordingly.	If you are totally disabled and we have accepted your claim, any income earned through sick leave entitlement or welfare payments that are payable as a result of the same disability will not be offset. ACC will continue to be offset.

### Enhancements – Trauma Cover

Enhancement	Previous Cover	New Cover
HIV – Occupationally Acquired	We previously required you to report to OnePath any incident giving rise to a potential claim (with proof of the incident) within 7 days of the incident occurring.	We have now removed the restriction of notification to OnePath required within 7 days of the incident. However you are still required to report the incident to the relevant authority or your employer within 7 days.

\*The product enhancements apply to relevant policies issued on or after 1 May 2004, subject to the terms and conditions of the Policy Enhancement Benefit Policy under Assurance Extra. This brochure is for information purposes only and is a summary guide to the enhancements under insurance policies available from OnePath (NZ) Limited. Terms, conditions and exclusions in the full policy document apply and take precedence over any information provided in this brochure.

### Enhancements – Mortgage Repayment Cover

Enhancement	Previous Cover	New Cover
Cover for concurrent claims	Previously only one sum insured was payable for concurrent claims against the same mortgage repayments.	If there are concurrent claims, each monthly sum insured will be payable.
Life Events Benefit	In the past there was no facility to increase your monthly sum insured if your mortgage repayments increased due to an increase in interest rates.	This enhancement applies to the Life Events Benefit under Mortgage Repayment Cover only. Conditions apply.  The Life Events Benefit has been enhanced to include the ability to increase cover to meet an increase in monthly mortgage repayment obligations as a result of the most recent rise in the interest rate on your residential mortgage. No further evidence of health is required.  Evidence of the increase in mortgage obligations needs to be received by OnePath within 180 days of the increase occurring.

### Enhancements – Complete Disablement Cover

Enhancement	Previous Cover	New Cover
3 month wait	Previously you had to be completely disabled for a period of 3 months and be unlikely to ever be able to work again before your Complete Disablement Cover sum insured would be payable.	We have now incorporated an additional alternative criterion under which you may qualify for an immediate payment of your Complete Disablement Cover sum insured.  If you have been diagnosed with and meet the defined criteria for one of the following conditions and are unlikely to ever be able to work again as a result of the condition, we will waive the 3 month wait and your Complete Disablement Cover sum insured will be payable immediately.  <small>Conditions are: Alzheimer's disease, Blindness, Cardiomyopathy, Chronic Lung Failure, Dementia, Major Head Trauma, Motor Neuron Disease, Multiple Sclerosis, Muscular Dystrophy, Parkinson's Disease, Paraplegia, Quadriplegia, Diplegia, Tetraplegia, Hemiplegia and Primary Pulmonary Hypertension, Severe Rheumatoid Arthritis, Systemic Lupus Erythematosus (SLE) with Lupus Nephritis.</small>

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## Assurance Extra - enhancements cont...

### Enhancements – Life Cover, Life Income Cover, Trauma Cover and Complete Disablement Cover

Enhancement	Previous Cover	New Cover
Life Events Benefit	There was no ability to increase your sum insured if you had an increase in your annual salary.	The enhancement applies to the Life Events Benefit under Life Cover, Life Income Cover, Trauma Cover and Complete Disablement Cover. Conditions apply. You now have the ability to increase your cover up to five times your increase in annual salary (or by up to \$750 per month for Life Income Cover), if your annual salary has increased by more than \$5,000.
Financial and Legal Advice Benefit	Formerly the 'Financial Advice Benefit', this benefit reimburses up to \$2,500 for financial planning advice obtained from an approved financial adviser in regards to the use and protection of the lump sum. An approved financial adviser means a financial adviser who is an Authorised Financial Adviser (AFA).	This benefit has been expanded to now include legal advice obtained from a Lawyer, Solicitor, Barrister registered with the Law Society on the Law Society Register in connecting with investing the lump sum.

### Enhancements – Complete Disablement Cover, Mortgage Repayment Cover and Premium Cover

Enhancement	Previous Cover	New Cover
Exclusions	Under the general exclusions, claims directly or indirectly resulting from alcohol or drug abuse were specifically excluded.	The alcohol and drug abuse exclusion has been removed.

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## Business Assurance - enhancements

### Enhancements – Trauma Cover

Enhancement	Previous Cover	New Cover
HIV – Occupationally Acquired	We previously required you to report to OnePath any incident giving rise to a potential claim (with proof of the incident) within 7 days of the incident occurring.	We have now removed the restriction of notification to OnePath required within 7 days of the incident. However you are still required to report the incident to the relevant authority or your employer within 7 days.

### Enhancements – Complete Disablement Cover

Enhancement	Previous Cover	New Cover
3 month wait	Previously you had to be completely disabled for a period of 3 months and be unlikely to ever be able to work again before your Complete Disablement Cover sum insured would be payable.	We have now incorporated an additional alternative criterion under which you may qualify for an immediate payment of your Complete Disablement Cover sum insured. If you have been diagnosed with and meet the defined criteria for one of the following conditions and are unlikely to ever be able to work again as a result of the condition, we will waive the 3 month wait and your Complete Disablement Cover sum insured will be payable immediately. <small>Conditions are: Alzheimer's disease, Blindness, Cardiomyopathy, Chronic Lung Failure, Dementia, Major Head Trauma, Motor Neuron Disease, Multiple Sclerosis, Muscular Dystrophy, Parkinson's Disease, Paraplegia, Quadriplegia, Diplegia, Tetraplegia, Hemiplegia and Primary Pulmonary Hypertension, Severe Rheumatoid Arthritis, Systemic Lupus Erythematosus (SLE) with Lupus Nephritis.</small>

### Enhancements – Life Cover, Trauma Cover and Complete Disablement Cover

Enhancement	Previous Cover	New Cover
Financial and Legal Advice Benefit	Formerly the 'Financial Advice Benefit', this benefit reimburses up to \$2,500 for financial planning advice obtained from an approved financial adviser in regards to the use and protection of the lump sum. An approved financial adviser means a financial adviser who is an Authorised Financial Adviser (AFA).	This benefit has been expanded to now include legal advice obtained from a Lawyer, Solicitor, Barrister registered with the Law Society on the Law Society Register in connection to investing the lump sum.

\*The product enhancements apply to relevant policies issued on or after 1 May 2004, subject to the terms and conditions of the Policy Enhancement Benefit Policy under Business Assurance. This brochure is for information purposes only and is a summary guide to the enhancements under insurance policies available from OnePath (NZ) Limited. Terms, conditions and exclusions in the full policy document apply and take precedence over any information provided in this brochure.

## Business Assurance - enhancements cont...

### Enhancements – Complete Disablement Cover, Business Overheads Cover, Key Person Start-Up Cover and Premium Cover

Enhancement	Previous Cover	New Cover
Exclusions	Under the general exclusions, claims directly or indirectly resulting from alcohol or drug abuse were specifically excluded.	The alcohol and drug abuse exclusion has been removed.
3 month wait	Previously you had to be completely disabled for a period of 3 months and be unlikely to ever be able to work again before your Complete Disablement Cover sum insured would be payable.	We have now incorporated an additional alternative criterion under which you may qualify for an immediate payment of your Complete Disablement Cover sum insured. If you have been diagnosed with and meet the defined criteria for one of the following conditions and are unlikely to ever be able to work again, we will waive the 3 month wait and your Complete Disablement Cover sum insured will be payable immediately. <small>Conditions are: Alzheimer's disease, Blindness, Cardiomyopathy, Chronic Lung Failure, Dementia, Major Head Trauma, Motor Neuron Disease, Multiple Sclerosis, Muscular Dystrophy, Parkinson's Disease, Paraplegia, Quadriplegia, Diplegia, Tetraplegia, Hemiplegia and Primary Pulmonary Hypertension, Severe Rheumatoid Arthritis, Systemic Lupus Erythematosus (SLE) with Lupus Nephritis.</small>

## AgriBusiness Extra - enhancements

### Enhancements – Complete Disablement Cover

Enhancement	Previous Cover	New Cover
Exclusions	Under the general exclusions, claims directly or indirectly resulting from alcohol or drug abuse were specifically excluded.	The alcohol and drug abuse exclusion has been removed.
3 month wait	Previously you had to be completely disabled for a period of 3 months and be unlikely to ever be able to work again before your Complete Disablement Cover sum insured would be payable.	We have now incorporated an additional alternative criterion under which you may qualify for an immediate payment of your Complete Disablement Cover sum insured. If you have been diagnosed with and meet the defined criteria for one of the following conditions and are unlikely to ever be able to work again, we will waive the 3 month wait and your Complete Disablement Cover sum insured will be payable immediately. <small>Conditions are: Alzheimer's disease, Blindness, Cardiomyopathy, Chronic Lung Failure, Dementia, Major Head Trauma, Motor Neuron Disease, Multiple Sclerosis, Muscular Dystrophy, Parkinson's Disease, Paraplegia, Quadriplegia, Diplegia, Tetraplegia, Hemiplegia and Primary Pulmonary Hypertension, Severe Rheumatoid Arthritis, Systemic Lupus Erythematosus (SLE) with Lupus Nephritis.</small>

### Enhancements – Complete Disablement Cover, Disability Cover, Income Cover – Agreed Value and Premium Cover

Enhancement	Previous Cover	New Cover
Exclusions	Under the general exclusions, claims directly or indirectly resulting from alcohol or drug abuse were specifically excluded.	The alcohol and drug abuse exclusion has been removed.

## Business Extra and AgriBusiness Extra – Trauma Cover

We have made changes to our Business Extra and AgriBusiness Extra to better align Trauma conditions with Assurance Extra and Business Assurance Trauma Cover. Business Extra and AgriBusiness Extra now cover the same Trauma conditions as Assurance Extra and Business Assurance with the same 90 day stand down periods (with the exception that Business Extra and AgriBusiness Extra do not have diagnosis or partial benefits).

## Policy enhancement benefit – our guarantee to you

Don't forget – whenever we make enhancements to our product range we pass them on to you\*. This means that if you ever need to make a claim, you can have comfort in knowing that you will be assessed using the best of either the most recent policy wordings, or the policy wording provided to you when your policy commenced.

\*These changes apply to all OnePath Life Assurance Extra and Business Assurance issued on or after 1 May 2004.

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## Why OnePath?

More reasons why you can have confidence in your OnePath policy

- We've been paying claims for over 11 years and throughout this time we have remained committed to our philosophy to do what's right for our customers every time. That means we look for ways to pay claims – not how to get out of paying them.
- OnePath Life (NZ) Limited has an AA–(very strong) current insurer financial strength rating from Standard & Poor's (Australia) Pty Limited. This means that OnePath Life is considered to have a very strong ability to pay out eligible claims\*.
- Client Membership Benefit. Our unique service offers free additional support when it's needed.

\*A summary of the rating scale can be viewed on our website at [onepath.co.nz](http://onepath.co.nz) or at our office. Alternatively the full rating scale is published by Standard & Poor's on its website [www.standardandpoors.com](http://www.standardandpoors.com).



**Talk to your financial adviser**



**Call us on 0508 464 999**



**Visit [onepath.co.nz](http://onepath.co.nz)**

## 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 and does not take into account your financial situation or goals and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from a financial adviser which takes into account your individual circumstances before you acquire a financial product. This brochure is based on information current as at December 2014 and is subject to change.

**OnePath Life (NZ) Limited**