



# POLICY ENHANCEMENTS

April 2019

# Looking after our customers is important and that is why we're always looking for ways to improve the products and services we offer you.

On 9 April 2019 we made some enhancements to our cover. As part of our ongoing commitment to you, we are passing these enhancements on to everyone who holds the relevant cover under policies issued from 1 May 2004.

You can find out more about these changes in this brochure or contact your adviser or us for more information.

## **Important information:**

Before you find out more about our enhancements, please read the important information below:

- The enhancements came into effect on the 9 April 2019 and apply to events that occur on or after that date. They do not apply if the relevant illness, injury or condition (or any signs, symptoms or diagnosis of the illness, injury or condition), arose before that date.
- If you wish to read the full Policy Wording, which has been revised to include all of the enhancements mentioned in this brochure, please contact us or your adviser. An updated policy document can then be sent to you.
- The product enhancements apply to relevant covers and options for OnePath Life Assurance Extra and Business Assurance policies issued on or after 1 May 2004, subject to the terms and conditions of the Policy Enhancement Benefit in your Assurance Extra or Business Assurance policy document.

## Your valuable cover now provides even more protection than before.

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### **Contact us**

Talk to your adviser or call us on 0508 464 999.

Email [insurance@onepath.co.nz](mailto:insurance@onepath.co.nz)

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

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## Policy Enhancement Benefits – why you'll be better off

Whenever we make enhancements to our product range we pass these back according to the Policy Enhancements Benefit. This means that if you ever need to make a claim, you will always be assessed using the policy wording that provides you with the most favourable outcome.

### Enhancement – Assurance Extra policy wording

Enhancement	Previous Cover	New Cover
Parental Leave Loyalty Benefit	Suspension of premiums had to coincide with the period of employer approved leave, up to a maximum of twelve (12) months.	The period of premium suspension has been extended to the full entitlement rather than employer-approved leave period i.e. if you have had your policy in force for twelve (12) years then you are entitled to a full twelve (12) months of premium suspension (with cover) even if you decide to go back to work at nine (9) months.
Children's Bereavement Support Benefit	Life Cover and Life Income Cover policy wordings included a built in Children's Funeral Support Benefit. This was payable if a natural or legally adopted child of the Life Assured who was under the age of eighteen (18) died - reimbursement of up to \$10,000 for direct funeral costs.	Children's Funeral Support Benefit has been renamed to Children's Bereavement Benefit and has been moved from Life Cover and Life Income Cover to the Assurance Extra Policy Document. This means that this benefit is now available to everyone who has Assurance Extra and not just Life Cover or Life Income Cover.  The benefit has been increased up to \$15,000 for direct funeral costs.
Grief Counselling Benefit	New	This benefit provides up to \$1000 for the cost of grief counselling services following the death of a Life Insured or the death of a child of the Life Insured.

### Enhancement – Mortgage Repayment Cover

#### Assurance Extra

Enhancement	Previous Cover	New Cover
Offsets	At the time of claim, if you no longer have a mortgage, the benefit payable was the Mortgage Repayment Cover sum insured, reduced by any income (net of tax) or benefit (net of tax) being received, or entitled to be received, by you, from any persons or organisations (e.g. ACC) other than OnePath, as a result of the same disability (excluding sick leave or welfare payments).	This offset clause has been replaced with a claim payment cap of \$7,500 before offsets e.g. ACC apply. This means that if your monthly sum insured is less than \$7,500, we won't apply any offsets, regardless of whether you have a mortgage or not at the time of claim. If your monthly sum insured is \$7,500 or more, then we will only apply offsets to cover above \$7,500.

### Enhancement – Life Cover, Life Income Cover, Trauma Cover, Complete Disablement Covers Assurance Extra

Enhancement	Previous Cover	New Cover
Guaranteed Insurability Option (GIO)	<ul style="list-style-type: none"> <li>If you have not exercised this option under two consecutive opportunities i.e. every two years, then on the fourth (4th) year this option would expire.</li> <li>Inflation increases were not included in calculating the total sum insured to be increased under this option.</li> </ul>	<ul style="list-style-type: none"> <li>The requirement to exercise the Guaranteed Insurability Option (GIO) every fourth (4th) year to retain the optional benefit has been removed.</li> <li>Inflation increases are now included.</li> </ul>
Life Events Benefit	You could only apply to increase your sum insured without medical underwriting within one-hundred and eighty (180) days of any one of the specified life events.	You can now also apply to increase your sum insured without medical underwriting within sixty (60) days of the anniversary after the event.

### Enhancement – Life Cover & Life Income Cover Assurance Extra

Enhancement	Previous Cover	New Cover
Bereavement Support Benefit	An advancement of up to \$15,000 of the Life Cover or Life Income sum insured for funeral expenses.	This has now been increased up to a \$25,000 advancement of the Life Cover or Life Income sum insured for funeral expenses.

### Enhancement – Income Cover Assurance Extra

Enhancement	New Cover
Reduction in Waiting Period Option	An addition of a new event for exercising a reduction in waiting period - the loss of insurance provided or arranged by your employer (as an employee benefit).

### Enhancement – Complete Disablement Cover Assurance Extra, Business Assurance, Agribusiness Extra

Enhancement	Previous Cover	New Cover
Exclusions	The cover excluded payment of the CDC benefit if you died within three (3) months of becoming completely disabled.	This exclusion has now been removed.

**Enhancement – Trauma Cover**

Assurance Extra, Business Assurance, Business Extra, Agribusiness Extra

Enhancement	Previous Definition	Updated Definition	What does this mean for you?
Angioplasty - Partial Benefit	The actual undergoing of coronary artery angioplasty to correct a narrowing or blockage of one (1) or more coronary arteries. Each subsequent coronary artery angioplasty procedure must occur at least six (6) months after the previous coronary artery angioplasty procedure.	The actual undergoing of coronary artery angioplasty to correct a narrowing or blockage of one (1) or more coronary arteries.	Multiple claims may be made under this partial benefit without the time restriction between benefit payments.
Triple Vessel Angioplasty	The actual undergoing of coronary artery angioplasty to correct a narrowing or blockage of three or more coronary arteries within the same procedure that is considered necessary on the basis of angiographic evidence, indicating an obstruction of three (3) or more coronary arteries.	The actual undergoing of coronary artery angioplasty to correct a narrowing or blockage of three (3) or more coronary arteries within a procedure period of sixty (60) days that is considered necessary on the basis of angiographic evidence, indicating an obstruction of three (3) or more coronary arteries.	This change aligns with clinical practice where it is now more common for medical specialists to take a staggered treatment approach. It is considered a safer approach than treatment within one procedure.
Chronic Lung Failure	End stage lung disease requiring permanent supplementary oxygen with: <ul style="list-style-type: none"> <li>• FEV 1 test results of consistently less than 1 litre; or</li> <li>• continuous oxygen therapy with PaO2 &lt; 55mmHg</li> </ul> Diagnosis: The unequivocal diagnosis of irreversible Chronic Lung Failure by an appropriate Specialist approved by OnePath.	End stage chronic lung disease requiring permanent supplementary oxygen to treat the lung disease and with: <ul style="list-style-type: none"> <li>• Fev1 test results of consistently less than one litre, or</li> <li>• at least a twenty-five percent (25%) impairment of Whole Person Function that is permanent; or</li> <li>• the total and irreversible inability to perform at least one of the Activities of Daily Living without the assistance of another adult person.</li> </ul> Diagnosis: The unequivocal diagnosis of irreversible Chronic Lung Failure by an appropriate Specialist approved by OnePath.	The change in name is to provide greater transparency of the condition. Additional optional criteria have been provided so that both those with restrictive and obstructive end stage lung disease meeting the requirements will be eligible to claim.
Stroke	The suffering of a stroke as a result of a cerebrovascular event. There must be clear evidence on a CT, MRI or similar appropriate scan that a stroke has occurred and of either: <ul style="list-style-type: none"> <li>• Infarction of brain tissue; or</li> <li>• Intracranial or subarachnoid Hemorrhage.</li> </ul> Cerebral symptoms due to transient ischaemic attacks, migraine, cerebral injury resulting from trauma or hypoxia and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.	Stroke means an acute cerebrovascular event producing neurological deficit, with infarction of brain tissue or intracranial or subarachnoid hemorrhage, diagnosed by an appropriate Specialist, approved by OnePath. <p>The diagnosis of stroke must be supported by clear evidence on neuroimaging. If neuroimaging is inconclusive, OnePath may consider other investigations in support of the diagnosis deemed medically appropriate by the appropriate specialist.</p> Cerebral symptoms due to transient ischaemic attacks, migraine, and cerebral injury resulting from trauma or hypoxia and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.	We have made our Stroke definition more relevant, aligning it with current clinical (medical) practice in NZ. If neuroimaging is inconclusive there is now the ability for other supporting material to be used in support of a claim.



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## Why OnePath?

More reasons why you can have confidence in your OnePath policy.

- We've been paying claims for over 17 years.
- OnePath Life (NZ) Limited has an A (strong) insurer financial strength rating from Standard & Poor's (Australia) Pty Limited. This means that OnePath is considered to have a strong ability to pay out eligible claims\*.
- Our client benefits offer support when you need it - at no additional cost. For more information, a list of client benefits and full terms and conditions go to [onepath.co.nz/cb](http://onepath.co.nz/cb)

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

**Email [insurance@onepath.co.nz](mailto:insurance@onepath.co.nz)**

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