CHUBB®

Assurance Extra

Life Cover & Life Income Cover



What is Life Cover & Life Income Cover?

Insurance that pays a lump sum amount (Life Cover) or a monthly amount (Life Income Cover) if you die or are diagnosed with a terminal illness.

Why do you need Life Cover & Life Income Cover?

Life Cover or Life Income Cover is an easy way to provide for your family if you die or are diagnosed with a terminal illness that's likely to result in death within the next 12 months. Once it's in place you can have peace of mind that your family will be looked after when you have gone.

You can choose to receive your money as a lump sum payment (Life Cover), as a monthly payment (Life Income Cover), or a bit of both. Some examples of how this money can help are:

- subsidise a lost income
- pay off the mortgage or other debts
- provide financial 'breathing space' for your loved ones
- pay for education and healthcare costs for your family in the future
- pay for funeral expenses.

Life Cover & Life Income Cover overview

Entry criteria:
Minimum entry **age 10**
Maximum entry **age 70**

(age 55 for Life Cover 'level to age 65' and age 60 for Life Cover 'level to age 70' premium option)

Cover amount:
Maximum sum insured amount
No Maximum for ages 19 years or older
$500,000 for ages 16-18 years inclusive
$50,000 for ages 10-15 years inclusive
(individual consideration up to $250,000 with appropriate financial justification)

Cover term:
To **any age**
Life Cover & Life Income Cover do not expire and are payable on death or terminal illness at any age.

Payment term:
For Life Income Cover you can choose one of the following payment terms: **5, 10, 15, 20, 25 or 30 years.**

What's not covered?

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

Benefit details

Life Cover & Life Income Cover provide 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 and Life Income Cover to suit your needs and budget.

Premium details

Minimum policy premium:

$20 per month (incl. policy fee).

Payment frequency:

Weekly, fortnightly, monthly, half-yearly, annually.

Payment method:

Direct debit, credit/debit card.

Premium review periods

There are a number of options available to you regarding how often you choose to have your premiums reviewed. At the end of each premium review period, your premiums will be recalculated based on your sum insured, age-related changes and, if applicable, any changes to Chubb Life's protection premium rates or relevant laws. Your premiums will change if you change your cover. Your adviser will work with you to help you choose the best premium review period to suit your needs.

Under Life Cover and Life Income Cover any one of the following premium review periods can be selected.

Premium details cont.

- **1 Year** - Your premiums will be recalculated on each anniversary date.
- **5 Year** - Your premiums will remain at the same level for 5 years and will be recalculated on every 5th anniversary date.

  The protection premium rate is guaranteed for 5 years and your premiums will not be recalculated until the end of your premium review period.
- **5 Year 5% Stepped** - Your premiums will increase by 5% on each anniversary date for 5 years and will be recalculated on every 5th anniversary date.

  The protection premium rate is guaranteed for 5 years and your premiums will not be recalculated until the end of your premium review period.
- **10 Year** - Your premiums will remain at the same level for 10 years and will be recalculated on every 10th anniversary date.

  The protection premium rate is guaranteed for 10 years and your premiums will not be recalculated until the end of your premium review period.
- **To Age 65/70/80** - Your premiums will remain at the same level until the anniversary date after your 65th, 70th or 80th birthday (depending on your selection). Your premiums will be recalculated yearly thereafter.

  The protection premium rate is guaranteed until your 65th/70th/80th birthday and your premiums will not be recalculated until the anniversary date after the applicable birthday. (Not available under Life Income Cover).
- **To Age 100** - Your premiums will remain at the same level until the first anniversary date after your 100th birthday. You won't have to pay any more premiums from the anniversary date after your 100th birthday.

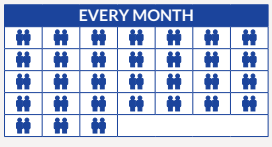
  The protection premium rate is guaranteed until your 100th birthday. (Not available under Life Income Cover).

Some facts to think about

90 minutes

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

(Mortality Data Web Tool, tewhatuora.govt.nz (2022))



Every year, **more than 650** women die from breast cancer in New Zealand – almost two every day.

(breastcancer.org.nz (2023))

If you're still not sure, ask yourself.

If I was to die tomorrow, would my loved ones have enough money to cope now and in the future?

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

Life Cover - 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 die.	If you die, the full Life Cover sum insured may be payable.	Provides financial support for your loved ones so that you can have peace of mind that they will be looked after when you have gone.
Terminal Illness Benefit	An early payment of the Life Cover sum insured if you're diagnosed as terminally ill.	The full Life Cover sum insured may be payable if you're diagnosed with an illness or injury that is likely to result in death within the next 12 months.	Provides financial security and some comfort at a time when there may be little or no income.
Advance Terminal Illness Benefit	An early partial payment of the Life Cover sum insured if you are diagnosed with one of the listed conditions.	If you are diagnosed with one the listed conditions, an early payment of 30% of the Life Cover sum insured, up to $300,000 may be payable to assist with any immediate expenses. We'll subtract the amount we pay under the Advance Terminal Illness Benefit from the Life Cover sum insured. The balance of the Life Cover sum insured may be payable if a Terminal Illness Benefit or Life Cover Benefit claim is submitted and accepted.	Provides financial assistance for any immediate expenses as a result of diagnosis.
Bereavement Support Benefit	An early payment of up to $25,000 to help cover funeral and other expenses.	If you die, an early payment of up to $25,000 of the Life Cover sum insured may be payable immediately to assist with funeral and other expenses. We'll subtract the amount we pay under the Bereavement Support Benefit from the Life Cover sum insured. The balance of the Life Cover sum insured may be payable once a Life Cover Benefit claim is submitted and accepted.	Provides immediate financial assistance for your loved ones.
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 claim.	Allows for consultation of a financial advice provider or legal professional (barrister/ lawyer/solicitor) if you require financial or legal advice in regards to how to use the benefit paid.
Funeral Transfer Benefit	A reimbursement for the costs up to $20,000 to return your remains back to New Zealand or your home country.	This benefit will reimburse the lesser of the cost of returning your remains back to New Zealand or your home country, or $20,000. Your home country is the country you were born in, or were a resident of.	Peace of mind knowing that if you die while overseas your loved ones can get financial assistance to bring you home.
Life Events Benefit	Allows you to apply to increase your sum insured by up to $250,000 if you experience a certain life event, without further assessment of your health.	These certain life events include getting married or entering a civil union, the birth or legal adoption of a child, getting an annual salary increase, taking out a mortgage or buying a property. For a full list of events covered, please refer to the Life Cover terms and conditions. All increases under this benefit can't be more than 75% of the underwritten sum insured for your Life Cover. You must apply for the Life Events Benefit within 180 days of the event happening, or within 60 days of the anniversary date after the event happened. This benefit ends on your 60th birthday.	Helps your insurance to keep pace with your changing needs, without providing any evidence of your health.
Life Events Additional Cover Benefit	Allows you to add or increase accelerated Trauma Cover or accelerated Complete Disablement Cover (up to $100,000) if you experience a certain life event, without assessment of your health.	These certain life events include getting married or entering a civil union, the birth or legal adoption of a child, getting an annual salary increase, taking out a mortgage or buying a property. For a full list of events covered, please refer to the Life Cover terms and conditions. You can apply for additional cover of up to $100,000. This option can only be used once, and you must apply within 180 days of the event happening, or within 60 days of the anniversary date after the event happened. This benefit ends on your 50th birthday.	Helps your insurance to adapt with your changing needs, without providing evidence of your health.

Life Income Cover - Built-in benefits

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

Benefit	What is it?	How it works	Why it's important
Life Income Cover Benefit	Monthly payment of the Life Income Cover sum insured if you die.	If you die, the monthly Life Income Cover sum insured may be payable for the selected payment term.	Provides ongoing financial support for your loved ones so that you can have peace of mind that they will be looked after when you have gone.
Terminal Illness Benefit	An early payment of the Life Income Cover sum insured if you're diagnosed as terminally ill.	The monthly Life Income Cover sum insured may be payable if you're diagnosed with an illness or injury that is likely to result in death within the next 12 months.	Provides financial security and some comfort at a time when there may be little or no income.
Advance Terminal Illness Benefit	An early payment of three times the monthly Life Income Cover sum insured if you're diagnosed with one of the listed conditions.	If you are diagnosed with one of the listed conditions, an early payment of three times the monthly Life Income Cover sum insured may be payable to assist with any immediate expenses. The payment term will be reduced by three months on payment of the Advance Terminal Illness Benefit.	Provides financial assistance for any immediate expenses as a result of diagnosis.
Bereavement Support Benefit	An early payment of up to the first month's Life Income Cover sum insured to help cover funeral and other expenses.	If you die, an early payment of the first month's Life Income Cover sum insured (up to $25,000) may be payable immediately to assist with funeral and other expenses. We'll subtract the amount we pay under the Bereavement Support Benefit from the first month's Life Income Cover sum insured, or reduce the payment term by one month. We'll pay the rest of the monthly sum insured once a Life Income Cover Benefit claim is submitted and accepted.	Provides immediate financial assistance for your loved ones.
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 Income Cover Benefit or Terminal Illness Benefit claim.	Allows for consultation of a financial advice provider or legal professional (barrister/lawyer/solicitor) if you require financial or legal advice in regards to how to use the benefit paid.
Funeral Transfer Benefit	A reimbursement for the costs (up to $20,000) to return your remains back to New Zealand or your home country.	This benefit will reimburse the lesser of the cost of returning your remains back to New Zealand or your home country, or $20,000. Your home country is the country you were born in, or were a resident of.	Peace of mind knowing that if you die while overseas your loved ones can get financial assistance to bring you home.
Life Events Benefit	Allows you to apply to increase your sum insured by up to $750 per month if you experience a certain life event, without assessment of your health.	These certain life events include getting married or entering a civil union, the birth or legal adoption of a child, getting an annual salary increase, taking out a mortgage or buying a property. For a full list of events covered, please refer to the Life Income Cover terms and conditions. All increases under this benefit can't be more than 75% of the underwritten sum insured for your Life Income Cover. You must apply for the Life Events Benefit within 180 days of the event happening, or within 60 days of the anniversary date after the event happened. This benefit ends on your 60th birthday.	Helps your insurance to keep pace with your changing needs, without providing evidence of your health.

Life Cover - Optional benefits

Optional benefits 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 your sum insured every two years by up to $200,000 without assessment of your health.	This option allows you to apply to increase the Life Cover sum insured on every second anniversary date by up to the greater of 25% of the underwritten sum insured or $200,000, without assessment of your health. All increases under this option can't be more than the lesser of two times the underwritten sum insured for your Life Cover or $1,000,000. The Optional Guaranteed Insurability must be used within 60 days of the relevant anniversary date. This benefit ends on your 60th birthday.	Helps your insurance to keep pace with your changing needs, without providing evidence of your health.

Life Income Cover - Optional benefits

Optional benefits 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 your sum insured every two years by up to 25% without assessment of your health.	This option allows you to apply to increase the Life Income Cover sum insured on every second anniversary date by up to 25% of the underwritten sum insured, without assessment of your health. All increases under this option can't be more than the lesser of two times the underwritten sum insured for your Life Income Cover or $5,000 per month. The Optional Guaranteed Insurability must be used within 60 days of the relevant anniversary date. This benefit ends on your 60th birthday.	Helps your insurance to keep pace with your changing needs, without providing evidence of your health.

Talk to your Financial Adviser

Call us on 0508 464 999

Visit chubblife.co.nz

E Getintouch.NZ@chubb.com

Chubb Life Insurance New Zealand Limited
Private Bag 92131,
Victoria Street West,
Auckland 1142

Important information

This brochure is for information purposes only and is a summary only. Please refer to the applicable policy wordings for full terms, conditions, limitations and exclusions. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not financial advice under the Financial Markets Conduct Act 2013. You should seek professional financial advice relevant to your individual circumstances. If you wish to consult one of Chubb Life's financial advisers, please contact us on the details above.

While Chubb Life has taken care to ensure that this information is from reliable sources, it cannot warrant its accuracy, completeness or suitability for your intended use. To the extent permitted by law, Chubb Life does not accept any responsibility or liability arising from your use of this information.

This brochure is based on information current as at May 2026 and is subject to change.

Chubb Life Insurance New Zealand Limited (Chubb Life)

CIG0009 V7