CHUBB®

Assurance Extra

Mortgage Repayment Cover



What is Mortgage Repayment Cover?

Insurance that pays you a monthly amount to help cover your mortgage repayments, rent or to compensate you for lost income if you were to become disabled as a result of illness or injury.

Why do you need Mortgage Repayment Cover?

Making sure your mortgage repayments, rent or your ability to earn an income are protected makes sense. Mortgage Repayment Cover helps relieve the financial responsibility of having to pay your mortgage or rent, or helps provide ongoing support, if you become disabled and can no longer earn an income.

You can choose to cover up to 115% of your mortgage or rent, or up to 45% of your income. This means that your cover will not only pay your mortgage or rent, but can help cover additional expenses such as:

- home and contents insurance
- rates

If your monthly sum insured is more than $7,500, the amount above $7,500 will be reduced by any income you earn from working and any other income or benefit you get, or can get from other sources because of the same disability. This doesn't include any sick leave and welfare payments.

Occupation classes: 1-5
Your occupation class is determined by the work you do. Your financial adviser will be able to help you work out what occupation class will apply to you.

Mandatory cover:
Premium Cover.

Mortgage Repayment Cover overview

Entry criteria:
Minimum entry **age 16**
Maximum entry **age 55**

(age 60 for Occupation Class 1 and 2)

Cover amount:
Up to 115% of your mortgage repayments or rent, or up to 45% of your income **(maximum of $20,000 per month)**

Cover term:
age 65 for payment terms 2 years, 5 years and to age 65 **age 70** for payment term to age 70

(only available for Occupation Class 1 and 2)

Waiting Period:
You can choose a waiting period of: **4, 8, 13, 26, 52 or 104 weeks**

Payment term:
You can choose one of the following payment terms: **2 years, 5 years, to age 65 or to age 70**

Meaning of total disability

Total disability is dependent on your occupation class.

For occupation classes 1-4:

Total disability means because of an illness or injury, you're unable to either:

- continuously perform at least one of your duties needed to produce at least 20 percent of your pre-disability income from your pre-disability occupation, and you're not working in any occupation.
- work, and aren't working, more than 10 hours a week in your pre-disability occupation, and you're not working in any other occupation.

For occupation class 5:

Total disability means because of an illness or injury, you are:

- continuously confined to home or hospital under medical supervision and unable to perform at least two of the activities of daily living (listed below) without the help of another adult.
  - bathing or showering
  - dressing and undressing
  - eating and drinking
  - using a toilet for hygiene purposes
  - moving from place to place by walking, wheelchair or with the assistance of a walking aid.
- continuously unable to perform three normal domestic duties (listed below) without the help of another adult. You must have been doing these duties as your only job for 12 months in a row immediately before the disability.
  - cleaning the home
  - cooking meals
  - doing laundry
  - shopping for groceries
  - taking care of any relative who's a dependant.

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

Under Mortgage Repayment Cover, you will have a one 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 Chubb Life's protection premium rates or relevant laws.

What's not covered?

- Intentional self-harm, including attempted suicide
- Taking part in a criminal activity
- Pregnancy or complications resulting from pregnancy, unless the disability lasts more than 90 days after the pregnancy ends, which means the waiting period starts on the 91st day
- Not following the advice or treatment of, or under the regular care of, a medical practitioner.

Benefit details

Mortgage Repayment 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 cover to suit your needs and budget.

Some facts to think about



In 2025, the average weekly household mortgage repayment expenditure was **$691 per week**.

(Household income and housing-cost statistics: Year ended June 2025, stats.nz.govt.nz)



In 2026, the Jobseeker Support Benefit is **$373 per week** for a single person 25+, or **$634 per week** for a married civil union, de facto couple (without children), or **$669 per week** (with children).

(Net weekly benefit, workandincome.govt.nz, 2026)

If you're still not sure, ask yourself.

If I became ill or had an accident, which meant I could no longer work, could I afford to pay my mortgage payments or rent without any income?

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

Built-in benefits

Mortgage Repayment Cover provides the following benefits that are built-in:

Benefit	What is it?	How it works	Why it's important
Total Disability Benefit	A monthly payment to help cover your regular mortgage repayments, rent, or to compensate for lost income.	If you become totally disabled as a result of an illness or injury, a monthly benefit may be payable. Payments begin at the end of the waiting period.	Helps you meet your payments and ensure your home is secure if your ability to earn an income is seriously affected.
Partial Disability Benefit	A monthly payment if you become partially disabled.	If you've been totally disabled or partially disabled during the waiting period, and then return to work with a partial disability where an illness or injury causes you to be unable to work more than 75% of your pre-disability hours from your pre-disability occupation, a monthly benefit may be payable once the waiting period ends.	Allows you to ease back into full-time work by making sure that you do not suffer financially.
Life Events Benefit	Allows you to increase your sum insured by up to $1,500 per month if you experience a certain life event, without assessment of your health.	These certain life events include borrowing more under an existing residential mortgage, an increase in rent, buying a new home to live in, or an increase in mortgage debt because of increased interest rates. For a full list of events covered, please refer to the Mortgage Repayment Cover terms and conditions. All increases under this benefit can't be more than 75% of the underwritten sum insured for your Mortgage Repayment 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 55th birthday.	Helps your insurance to keep pace with your changing needs, without providing any evidence of your health.
Vocational Retraining and Rehabilitation Benefit	Cover for costs of vocational retraining or rehabilitation that will help you recover from your total disability or partial disability.	If you're on claim for a total disability or partial disability, and there's a retraining or rehabilitation that's likely to help you get your pre-disability function back or help you re-enter the workforce, and no longer be totally or partially disabled, this benefit will pay the lesser of the cost of the retraining or rehabilitation or 24 times the monthly sum insured.	We work with you to find the treatment or training programme that you believe will best help you return to work.
Recurrent Disability Benefit	Waiver of your waiting period if your disability returns within 12 months.	If you become totally or partially disabled again because of the same illness or injury within 12 months of the original claim ending for this cover, your waiting period will be waived and your claim for the same illness or injury will be assessed as a continuing claim on the original Total Disability Benefit or Partial Disability Benefit claim.	If you suffer a recurrence of the same disability you would not have to wait out the waiting period again.
Complete Disablement Cover Conversion Option	Allows you to convert your Mortgage Repayment Cover to Complete Disablement Cover, without assessment of your health.	If your needs change, you can apply to convert your monthly benefit to a lump sum under Complete Disablement Cover. The maximum you can take depends on your existing payment term to a maximum of $500,000. This benefit ends on your 55th birthday.	Gives you the flexibility to change how your cover protects you as your needs evolve, without the need to provide evidence of your health.

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 Dependant Leave Without Pay	Financial support if you need to take time off work to care for a dependant who can't take care of themselves.	If you had to take employer-approved leave without pay to provide full-time care for a dependant, this benefit will pay the lesser of 75% of the monthly sum insured or $3,500 per month. If you don't provide full-time care for a whole month, this benefit will pay one thirtieth of that amount for each day of care.	Helps you meet your financial commitments if you have to take leave from work to look after those who depend on you.
Optional Reduction in Waiting Period	Allows you to reduce the waiting period for future claims in certain circumstances without further assessment of your health.	If you have selected a waiting period longer than four weeks, this benefit allows you to reduce the waiting period for future claims if you meet any of the following situations without further assessment of your health: › your sick leave entitlement reduces by more than 20 days › you lost insurance cover provided by your employer as an employee benefit › you've cancelled another Chubb Life Assurance Extra, Business Assurance or Business Extra disability cover that had a shorter waiting period.	In certain circumstances you can reduce the amount of time you can afford to wait before you receive a payment.

Optional Mortgage Deluxe

Optional Mortgage Deluxe is an optional benefit that you can choose for an additional premium. By choosing Optional Mortgage Deluxe you will receive all of the below features providing you with extensive cover:

Benefit	What is it?	How it works	Why it's important
Alternative Total Disability Definition	An enhanced definition to the standard definition of total disability.	If you're unable to work more than 10 hours a week in your pre-disability occupation as a result of an illness or injury, a monthly benefit may be payable at the end of the waiting period. Any income you've earned while working up to a maximum of 10 hours per week will not impact the Total Disability Benefit amount you receive. (only available for occupation class 1-4).	Ensures that at claim time, you will get the better of the standard definition and the enhanced definition for total disability.
Partial Payment Bonus Benefit	An extra payment of 25% on top of the Partial Disability Benefit.	If you've been paid the Total Disability Benefit for at least one month, and then start getting the Partial Disability Benefit for the same illness or injury, this benefit will pay an extra 25% of the amount you get for the Partial Disability Benefit, for up to 12 months. (only available for occupation class 1-4).	An enhanced partial benefit providing further financial assistance during the transition between total disability and resuming full-time work.
Bereavement Support Benefit	A one-off payment if you die or if you're diagnosed as terminally ill.	If you die or are diagnosed with a terminal illness or injury that is likely to result in death within the next 12 months, this benefit will pay a one-off payment that's three times the monthly sum insured.	Financial support with funeral costs in the event of your death.
Bed Confinement Benefit	Pays a benefit if you are hospitalised or confined to bed for more than three nights in a row.	If you're confined to bed at home or admitted to a registered hospital for at least three nights in a row and under a medical practitioner's daily supervision, this benefit will pay one thirtieth of the monthly sum insured for each night of bed confinement until the end of the waiting period or until you're no longer confined to bed or hospitalised, whichever happens first.	Provides additional financial support during the waiting period.
Recovery Support Benefit	A reimbursement of up to six times the monthly sum insured for the cost of purchasing specialised equipment.	If you're on claim for a total disability or partial disability, and need to buy specialised equipment to help with your disability, including wheelchairs, artificial limbs, prosthetics, or changes to your house or car, this benefit will reimburse you for the lesser of the cost of the specialised equipment or six times the monthly sum insured.	Helps to meet the added costs of purchasing specialised equipment and devices to aid recovery.
Return to Work Benefit	An extra payment when you return to work after a Total Disability Benefit claim.	If you've been on a Total Disability Benefit claim for more than 12 months in a row, or have been paid a Vocational Retraining and Rehabilitation Benefit, and then return to full-time employment or self-employment, this benefit will pay an extra payment as follows: › an extra payment of the monthly sum insured after you've returned to full-time employment or self-employment for three months in a row › an extra payment of two times the monthly sum insured after you've returned to full-time employment or self-employment for six months in a row. (This benefit is not available if your Mortgage Repayment Cover payment term is two years).	We recognise returning to work after a period of disability may be difficult for you and your family.

Benefit	What is it?	How it works	Why it's important
Total and Permanent Disability Benefit	An extra one-off payment if an illness or injury leaves you totally and permanently disabled.	If you meet any of the definitions for a total and permanent disability, this benefit will pay an extra payment of 12 times the monthly sum insured. The definition of total and permanent disability that needs to be met depends on the situation you're in and your occupation class. Please refer to the Mortgage Repayment Cover terms and conditions for full details.	If you are totally and permanently disabled due to illness or injury, this payment helps to compensate for the ongoing financial impact and adjustment of lifestyle.
Return to Home Benefit	Cover for costs to get you back to New Zealand if you become totally disabled while living overseas.	If you have been living outside of New Zealand for more than three months in a row and become totally disabled as a result of an illness or injury, this benefit will pay the lesser of the cost to get you back to New Zealand or three times the monthly sum insured.	Peace of mind knowing that if you suffer a disability while overseas you can get financial assistance to come home.
Special Care Benefit	An extra payment if you need full-time care at home because of your total disability.	If you are totally disabled and need full-time care at home, this benefit will pay the lesser of the cost of care, the monthly sum insured or $2,500 per month. If full-time care is not provided to you for a whole month, this benefit will pay one thirtieth of that amount for each day of care.	Assists with additional costs of full-time care.
Child Care Assistance Benefit	A reimbursement for the extra costs of childcare that you may need because of your total disability.	If you're on claim for a total disability and need help with extra childcare for your children under 14 years old, this benefit will reimburse you for the lesser of the extra childcare costs or $800 for each child per month.	Helps to meet additional childcare costs incurred as a result of your disability.
Emergency Transportation Benefit	Cover for costs of any emergency transport needed for your disability.	If you're on claim for a total disability or partial disability, and a medical practitioner confirms you need emergency transport, this benefit will pay the lesser of the cost of the emergency transport or three times the monthly sum insured.	Financial support for the costs of emergency transportation, such as air and road ambulance, if medically needed.
Severe Illness Benefit	A one-off payment if you meet the criteria for a severe illness condition we cover.	If you meet the full criteria for a covered severe illness condition, this benefit will pay an amount equal to six times the monthly sum insured, even if you don't meet any of the definitions for a total disability or partial disability. Severe Illness Conditions: Aortic Surgery, Cancer*, Chronic Kidney (Renal) Failure, Chronic Liver Failure, Coronary Artery Surgery*, Heart Attack*, Heart Valve Replacement, Major Burns, Major Head Trauma, Multiple Sclerosis, Organ Transplant, Paralysis, Stroke*, Triple Vessel Angioplasty* If we pay this benefit, we won't pay a Total Disability Benefit or Partial Disability Benefit claim for six months. *No claim is payable where you suffer from, are diagnosed with, or have signs or symptoms of, the condition within 90 days immediately after we get your application for this cover.	Helps to minimise the financial impact of suffering a serious illness, allowing you to focus on what's important – your recovery.

Talk to your Financial Adviser

Call us on 0508 464 999

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