

Policy enhancements



Supporters for life

Effective from 25 March 2024

Business Insurance, SmartBusiness, Business Expenses and Key Person cover issued after August 2004.



A summary of enhancements for:

Business Disability Cover
Business Expenses Cover
Farmers Disability Cover
Life Cover

Trauma Cover
Major Trauma Benefit
Specific Injury Support Benefit

Supporters for life



More support when you need it

At Asteron Life we're committed to reviewing our policies so they remain relevant and aligned with current medical practice. We are focused on providing great value and support if you need to claim.

The enhancements summarised in this document have been applied to Business Insurance, SmartBusiness, Key Person Cover and Business Expenses policies issued after August 2004 that are still in-force.

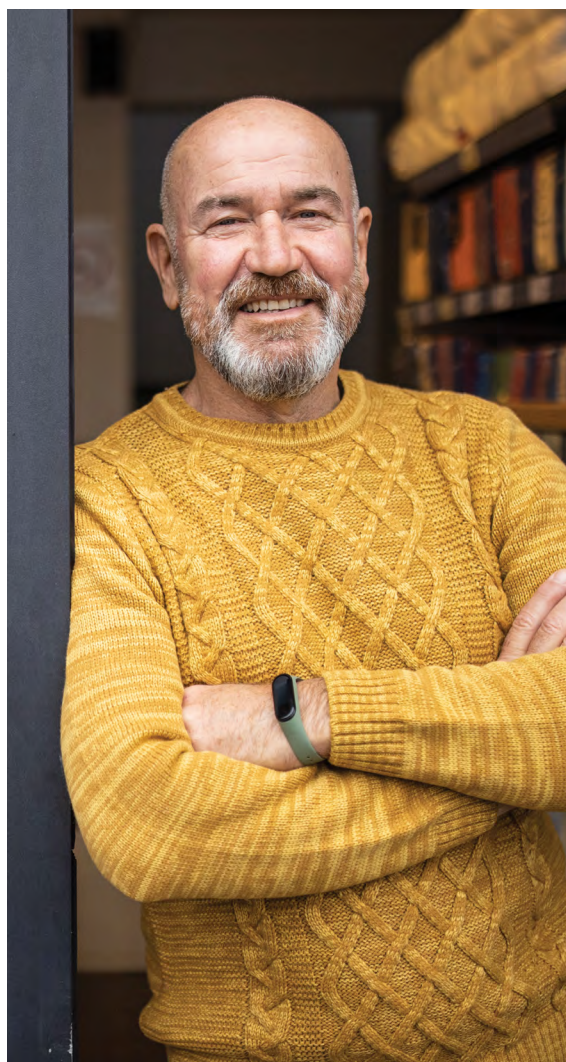
They will apply to claimable events that occurred on or after 25 March 2024, provided there were no symptoms, medical advice or treatment recommended or received prior to this date.

The best on offer

To ensure you're getting the best outcome if you need to claim, we have a Guarantee of upgrade. This means we will apply the most favourable wording to your claim – either the terms from your original document or from our most current version of the policy document.

For guidance on how these enhancements apply to you or your insurance policy reach out to your adviser who can provide you with information and advice specific to your situation.

The Asteron Life team is also here if you have questions contactus@asteronlife.co.nz or **0800 737 101** Monday to Friday.



Disclaimer: The information in this document is a general summary only. It is not financial advice and is not specific to your situation. Terms, conditions, exclusions and limits apply. If you would like advice that takes account of your particular financial situation and goals, please contact your financial adviser. Full details of the policy terms and conditions are available from Asteron Life Limited ("Asteron Life") or your financial adviser. Some terms used in this brochure carry a specific definition set out in the policy document. If there are differences between the information in this brochure and the policy, then the policy document will prevail. Asteron Life does not accept any liability in connection with this brochure.

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Business Disability Cover

The following applies to Business Insurance, Smart Business and Key Person Cover issued after August 2004.

ENHANCED

Total disablement benefit and Partial disablement benefit (Optional benefit)

We have updated our approach to disability claims by removing the requirement to be continuously totally disabled for 14 days during the waiting period. This applies to both Total disability and Partial disability claims.

NEW

Cover conversion benefit

You can now apply to convert to Personal Income Protection or Mortgage and Living Cover without the need for medical underwriting if your Business Disability Cover is cancelled.

Benefit wording

Conversion benefit

If an Asteron Life Business Disability Cover or Farmers Disability Cover you are the insured person on is cancelled, you can apply to convert the monthly benefit for that cover. The existing cover must have a benefit period of 12 months or more. The monthly benefit can be converted to Income Protection or Mortgage and Living Cover.

Qualifying period and conditions

To apply, you must send us a written request with information including occupational and financial evidence to support your conversion within 60 days of the cover being cancelled.

We will adjust your premiums to reflect the converted cover. The converted cover starts on the date we confirm the conversion to you, subject to payment of the premium.

All special conditions that apply to the existing cover will apply to the new cover (for example, premium loadings).

The following will apply to the new Income Protection or Mortgage and Living Cover:

- the monthly benefit will be up to a maximum of the Asteron Life Business Disability Cover or Farmers Disability Cover monthly benefit that was cancelled
- the waiting period will be the same as the cancelled cover unless you choose to extend the waiting period
- the benefit period will be the same as the cancelled cover or the closest equivalent benefit period available, at our discretion.

When the Cover conversion benefit does not apply

The Cover conversion benefit does not apply in any of the following circumstances:

- the benefit period stated in your policy schedule for your cancelled Asteron Life Business Disability Cover or Farmers Disability Cover is less than 12 months
- you have Income Protection, Mortgage and Living Cover or similar monthly disability cover that is in force with Asteron Life
- you have reached your 60th birthday
- you are not working in a gainful occupation that we insure
- you are being paid, or are entitled to be paid a claim, under any Asteron Life policy, a policy with another insurance company or ACC
- we are waiving premiums under any Asteron Life policy for any reason, including under New parent premium waiver or Premium waiver benefit your premiums and cover are suspended under the Premium and cover suspension benefit.

If we, any other insurance company or ACC, have previously paid a claim of yours, we will refer the request for conversion to an Asteron Life underwriter. Full underwriting terms and conditions may apply.

Business Expenses Cover

The following applies to Business Insurance and Business Expenses issued after August 2004.

ENHANCED

Total disablement benefit

We have updated our approach to disability claims by removing the requirement to be continuously totally disabled for 14 days during the waiting period.

ENHANCED

Partial disablement benefit (Optional benefit)

We have updated our approach to disability claims by removing the requirement to be continuously totally disabled for 14 days during the waiting period.

ENHANCED

Funeral assistance benefit

This benefit has been updated to allow direct funeral costs of up to four times the monthly benefit to be reimbursed, even if the insured person wasn't on claim for disability when they passed away.



Farmers Disability Cover

The following applies to Business Insurance and SmartBusiness.

ENHANCED

Total disablement benefit

We have updated our approach to disability claims by removing the requirement to be continuously totally disabled for 14 days during the waiting period.

ENHANCED

Partial disablement benefit (Optional benefit)

We have updated our approach to disability claims by removing the requirement to be continuously totally disabled for 14 days during the waiting period.

NEW

Cover conversion benefit

You can now apply to convert to a Personal Income Protection or Mortgage and Living Cover without the need for medical underwriting if your Farmers Disability Cover is cancelled.

Benefit wording

Conversion benefit

If an Asteron Life Business Disability Cover or Farmers Disability Cover you are the insured person on is cancelled, you can apply to convert the monthly benefit for that cover. The existing cover must have a benefit period of 12 months or more. The monthly benefit can be converted to Income Protection or Mortgage and Living Cover.

Qualifying period and conditions

To apply, you must send us a written request with information including occupational and financial evidence to support your conversion within 60 days of the cover being cancelled.

We will adjust your premiums to reflect the converted cover. The converted cover starts on the date we confirm the conversion to you, subject to payment of the premium.

All special conditions that apply to the existing cover will apply to the new cover (for example, premium loadings).

The following will apply to the new Income Protection or Mortgage and Living Cover:

- the monthly benefit will be up to a maximum of the Asteron Life Business Disability Cover or Farmers Disability Cover monthly benefit that was cancelled
- the waiting period will be the same as the cancelled cover unless you choose to extend the waiting period

- the benefit period will be the same as the cancelled cover or the closest equivalent benefit period available, at our discretion.

When the Cover conversion benefit does not apply

The Cover conversion benefit does not apply in any of the following circumstances:

- the benefit period stated in your policy schedule for your cancelled Asteron Life Business Disability Cover or Farmers Disability Cover is less than 12 months
- you have Income Protection, Mortgage and Living Cover or similar monthly disability cover that is in force with Asteron Life
- you have reached your 60th birthday
- you are not working in a gainful occupation that we insure
- you are being paid, or are entitled to be paid a claim, under any Asteron Life policy, a policy with another insurance company or ACC
- we are waiving premiums under any Asteron Life policy for any reason, including under New parent premium waiver or Premium waiver benefit your premiums and cover are suspended under the Premium and cover suspension benefit.

If we, any other insurance company or ACC, have previously paid a claim of yours, we will refer the request for conversion to an Asteron Life underwriter. Full underwriting terms and conditions may apply.

Life Cover

The following product enhancements apply to Business Insurance and SmartBusiness.

ENHANCED

Funeral advancement benefit

We will now pay up to \$25,000 advancement from the Life Cover to the surviving policy owner to help with funeral costs. The previous \$15,000 limit remains where there is no surviving policy owner. A claim for this benefit will reduce the Life Cover sum insured.

NEW

Repatriation benefit

If you die we'll reimburse the direct costs of bringing you back to New Zealand or to your home country. This can help alleviate any immediate financial pressure for your family.

If you are a sole policy owner, we can reimburse up to \$15,000. If there is a surviving policy owner this increases to \$25,000. A claim for this benefit will reduce your Life Cover sum insured.

Benefit wording

Repatriation benefit

If the insured person dies, we will reimburse you the direct costs of bringing the insured person's remains back to New Zealand or returning them to their home country, up to the lesser of:

- \$15,000 if the insured person is the sole policy owner
- \$25,000 if you are the surviving policy owner
- the Life Cover sum insured.

A Repatriation benefit payment will reduce the Life Cover sum insured by the same amount. We will need written evidence that is acceptable to us before paying the benefit, including receipts confirming payment of direct repatriation costs.

If the insured person is the sole policy owner, we will pay a maximum of \$15,000 in total across both the Repatriation benefit and the Funeral advancement benefit.



Trauma Cover

The following product enhancements apply to Business Insurance and SmartBusiness.

ENHANCED

Deferred cover start date

This time now starts from the date we receive your fully completed application form. This will mean you'll be covered sooner.

Previously, the 3 month deferred start date commenced when the policy was issued (or at the last reinstatement date).

ENHANCED

Trauma reinstatement benefit (Optional benefit)

If you have selected this optional benefit and you're reinstating your cover after a claim, you can apply to have the full amount of your Trauma Cover reinstated, including any inflation adjustments that have been applied to your cover.

Previously the maximum reinstatement amount was the sum insured you selected when you originally took out the cover.

UPDATED DEFINITION

Peripheral neuropathy

You now have cover for peripheral neuropathy if you permanently lose 25% of whole person function, regardless of how many activities of daily living you can perform.

You can still meet the claim criteria if you're constantly and permanently unable to perform one or more activities of daily living, detailed in your policy document.

Definition

Peripheral neuropathy

means irreversible loss of function of peripheral nerves diagnosed by a specialist medical practitioner causing either:

- you to suffer at least 25% impairment of whole person function that is permanent; or
- you to be constantly and permanently unable to perform one or more of the numbered activities of daily living.

UPDATED DEFINITION

Loss of hearing in one ear

(Applies to the optional Early Trauma benefit and SmartBusiness partial Trauma benefit)

We have changed the criteria for loss of hearing in one ear for consistency with the deafness definition, making it easier to meet the claim criteria.

Definition

Loss of hearing on one ear

means the permanent and profound loss of natural hearing in one ear as diagnosed by a specialist medical practitioner.

Major Trauma benefit (Optional benefit)

This enhancement only applies if you have purchased this optional benefit.

ENHANCEMENT

Major Trauma benefit

We've made it easier to qualify for Major Trauma claims so you can access support. Previously certain Major trauma conditions required you be constantly and permanently unable to perform three activities of daily living. This has now been reduced to two.

The conditions that this enhancement apply to are:

- Alzheimer's disease
- aneurysm
- dementia
- encephalitis
- major head trauma
- meningitis
- multiple sclerosis
- muscular dystrophy
- Parkinson's disease
- peripheral neuropathy
- stroke



Specific injury support benefit – lump sum (Optional benefit)

This enhancement only applies if you have purchased this optional benefit.

ENHANCED

Specific Injury Support – lump sum

We have updated the immobilisation requirements for certain fractures, aligning with medical practice. There is now no requirement for immobilisation if you fracture your jaw, skull, vertebrae or pelvis.

