

Policy enhancements



Supporters for life

Effective from 5 June 2025

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
Total and Permanent
Disablement Cover
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 summarized in this document have been applied to Business Insurance, SmartBusiness, Key Person Cover and Business Expenses Cove issued after August 2004 that are still in-force.

They will apply to claimable events that occurred on or after 5 June 2025 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 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 product enhancements apply to Business Insurance, SmartBusiness and Key Person Cover issued after August 2004.

NEW

Rehabilitation and retraining benefit

We've added a new benefit to reimburse rehabilitation and retraining costs to business customers to support them back to work.

Benefit wording

Rehabilitation and retraining support benefit

We will work with you and the insured person to put a plan in place to help them return to work if they become *disabled* and, in our opinion, their *disablement* is likely to last beyond the *waiting period*.

Contact us as soon as possible and we will discuss how we can help.

We will reimburse the insured person for rehabilitation, retraining or support costs included in the agreed plan, if all of the following apply:

- the insured person will be able, in our opinion, to return to a *gainful occupation* sooner with those expenses than without them
- we agree to the plan and any expenses before they are incurred
- these expenses are not being reimbursed from elsewhere.

Rehabilitation or support expenses may include (but are not limited to) government-sponsored or approved rehabilitation programme fees, wheelchairs, artificial limbs, prosthetic devices as well as house and car modifications and additional childcare assistance.

Retraining expenses may include (but are not limited to) government-sponsored or approved vocational training expenses.

We will make payments when all requirements of this benefit are met, and after we have received sufficient evidence.

Our acceptance of a claim under this benefit does not mean we will automatically accept another benefit on this policy.

The maximum we will pay under this benefit is 3 times the monthly benefit per claim. If the insured person experiences a recurring disability (section 9.1.6), we will only reimburse expenses up to the remainder (if any) of the 3-months' maximum payment under this benefit. If the insured person experience a new disablement, a new maximum payment will apply.

ENHANCED

Business Security Option (BSO) (Optional benefit)

We have removed the 10-year term expiry of the Business Security Option benefit so you have access to this benefit for longer.

UPDATED DEFINITION

What we mean by totally disabled

We've removed the section of wording around normal *domestic duties* for which the 12-month threshold doesn't apply to Business Disability Cover, since the disability cover ends 60 days after not being involved in the business.

NEW**Business update benefit**

A new business events facility built-in to business insurance to enable customers to increase the monthly benefit each policy anniversary without needing to provide further medical evidence.

Benefit wording**Business update benefit**

You have the option to increase the *monthly benefit* each *policy anniversary*, without needing to provide further medical evidence, if all of the following are true:

- you are younger than age 55
- we are not paying you and you are not eligible for a benefit under any Asteron Life policy
- premiums are not being waived
- your total *monthly benefit* is less than \$12,000.

In addition to any increase under the Inflation adjustment benefit, you can increase the *monthly benefit* by up to 10% by providing us with satisfactory financial evidence to justify the increase to the *monthly benefit*.

Where the use of this benefit is for Business Disability Cover, the increase must use the same methodology that is used in the original application.

The total of all increases to the monthly benefit made using the Business update benefit cannot exceed 50% of the *monthly benefit* at the commencement date of this cover. For example, if your *monthly benefit* was \$6,000 per month when your cover began, the total of all increases using the Business update benefit cannot make your *monthly benefit* more than \$9,000 per month.

If the increase under the Business update benefit and the rationale for an increase under the Business security benefit (section 9.2.2) are the same, both benefits can be used as long as the financial evidence supports the total *monthly benefit* being applied for across both benefits.

You can use this benefit by writing to us (including your financial evidence) 90 days either side of the *policy anniversary*.

ENHANCED**Disability reset benefit**

We've made it clearer that once a full benefit has been paid for a claim, the insured can claim again after 6 months of continuous work, if they become disabled for the same or related sickness or injury.

ENHANCED**Give us all the information we need to assess your claim**

Entitlement to ACC payments does not impact Business Insurance products so we've simplified this section by removing unnecessary references to ACC.

Business Expenses Cover

The following product enhancements apply to Business Insurance and Business Expenses issued after August 2004.

NEW

Business update benefit

A new facility built-in to business insurance to enable customers to increase the monthly benefit each policy anniversary without needing to provide further medical evidence.

Benefit wording

Business update benefit

You have the option to increase the *monthly benefit* each *policy anniversary*, without needing to provide further medical evidence, if all of the following are true:

- you are younger than age 55
- we are not paying you and you are not eligible for a benefit under any Asteron Life policy
- premiums are not being waived
- your total *monthly benefit* is less than \$12,000.

In addition to any increase under the Inflation adjustment benefit, you can increase the *monthly benefit* by up to 10% by providing us with satisfactory financial evidence to justify the increase to the *monthly benefit*.

Where the use of this benefit is for Business Disability Cover, the increase must use the same methodology that is used in the original application.

The total of all increases to the monthly benefit made using the Business update benefit cannot exceed 50% of the *monthly benefit* at the commencement date of this cover. For example, if your *monthly benefit* was \$6,000 per month when your cover began, the total of all increases using the Business update benefit cannot make your *monthly benefit* more than \$9,000 per month.

If the increase under the Business update benefit and the rationale for an increase under the Business security benefit (section 9.2.2) are the same, both benefits can be used as long as the financial evidence supports the total *monthly benefit* being applied for across both benefits.

You can use this benefit by writing to us (including your financial evidence) 90 days either side of the *policy anniversary*.

UPDATED DEFINITION

What we mean by totally disabled

We've removed the section of wording around normal *domestic duties* for which the 12-month threshold doesn't apply to Business Disability Cover, since the disability cover ends 60 days after not being involved in the business.

ENHANCED

When we will stop paying you your Business Expenses Cover benefit

To highlight the value of the existing Benefit period extension clause, we've reformatted it to show as a featured benefit.

Benefit wording

Benefit period extension benefit

If the insured person is totally disabled at the end of the *benefit period*, the *benefit period* can be extended until the first to occur of the following events:

- the insured person is no longer totally disabled
- we have paid 12 times the *monthly benefit*
- the expiry of a further 12 months
- the date cover ends under the policy (section 10.1).

ENHANCED**How we will calculate and pay you the Total disablement benefit**

To make business insurance more accessible to sole trader and majority shareholder segments, we've introduced an agreed value approach for first 3 months of a Business Expenses Cover policy.

Benefit wording**How we will calculate and pay you the Total disablement benefit**

For the first 3 months, the Total disablement benefit payable is the *monthly benefit* for each of those 3 months.

After 3 months, the Total disablement benefit payable is the lesser of:

- the *monthly benefit*; and
- *allowable business expenses* incurred for the applicable month.

If a Total disablement benefit is payable for less than one month, we will calculate your benefit at 1/30th of the amount payable for a full month, for each day the insured person is totally disabled.

Payments will begin from the end of the waiting period. After the end of the waiting period, payments will accrue from the first day of each period during which the insured person is totally disabled.

Payment will normally be made monthly in advance, unless another method has been agreed by you and us at the time of claim.

Payment is conditional on us having received all relevant information and the claim being accepted.

How we calculate and pay the Partial disablement benefit

For the first 3 months, the Partial disablement benefit will be calculated as:

$$\frac{(A - B)}{A} \times C$$

where:

A = *pre-disability business income*

B = the insured person's share of *business income* during the applicable month (before any benefit is payable under this policy); and

C = the *monthly benefit*.

After three months, the Partial disablement benefit calculation above for A and B apply, and C will be the lesser of the *monthly benefit* and the *allowable business expenses* incurred for the applicable month.

For any claim, if 'B' is negative in a month, we will treat 'B' as zero for the purposes of this calculation.

If a Partial disablement benefit is payable for less than one month, we will calculate your benefit at 1/30th of the amount payable for a full month, for each day the insured person is partially disabled.

Payments will begin from the end of the *waiting period*. After the end of the *waiting period*, payments will accrue from the first day of each period during which the insured person is partially disabled. Payment will normally be made monthly in arrears, unless another method has been agreed by you and us at the time of claim. Payment is conditional on us having received all relevant information and the claim being accepted.

ENHANCED**Disability reset benefit**

We've made it clearer that once a full benefit has been paid for a claim, the insured can claim again after 6 months of continuous work, if they become disabled for the same or related sickness or injury.

ENHANCED**Give us all the information we need to assess your claim**

Entitlement to ACC payments does not impact Business Insurance products so we've simplified this section by removing unnecessary references to ACC.

Farmers Disability Cover

The following product enhancements apply to Business Insurance and SmartBusiness.

NEW

Rehabilitation and retraining benefit

We've added a new benefit to reimburse rehabilitation and retraining costs to business customers to support them back to work.

Benefit wording

Rehabilitation and retraining support benefit

We will work with you and the insured person to put a plan in place to help them return to work if they become disabled and, in our opinion, their *disablement* is likely to last beyond the *waiting period*.

Contact us as soon as possible and we will discuss how we can help.

We will reimburse the insured person for rehabilitation, retraining or support costs included in the agreed plan, if all of the following apply:

- the insured person will be able, in our opinion, to return to a *gainful occupation* sooner with those expenses than without them
- we agree to the plan and any expenses before they are incurred
- these expenses are not being reimbursed from elsewhere.

Rehabilitation or support expenses may include (but are not limited to) government-sponsored or approved rehabilitation programme fees, wheelchairs, artificial limbs, prosthetic devices as well as house and car modifications and additional childcare assistance.

Retraining expenses may include (but are not limited to) government-sponsored or approved vocational training expenses. We will make payments when all requirements of this benefit are met, and after we have received sufficient evidence.

Our acceptance of a claim under this benefit does not mean we will automatically accept another benefit on this policy.

The maximum we will pay under this benefit is 6 times the monthly benefit per claim. If the insured person experiences a recurring disability (section 9.1.6), we will only reimburse expenses up to the remainder (if any) of the 6-months' maximum payment under this benefit. If the insured person experience a new disablement, a new maximum payment will apply.

ENHANCED

Business Security Option (BSO) (Optional benefit)

We have removed the 10-year term expiry of the Business Security Option benefit so you have access to this benefit for longer.

UPDATED DEFINITION

What we mean by totally disabled

We've removed the section of wording around normal *domestic duties* for which the 12-month threshold doesn't apply to Business Disability Cover, since the disability cover ends 60 days after not being involved in the business.

NEW**Business update benefit**

A new facility built-in to business insurance to enable customers to increase the monthly benefit each policy anniversary without needing to provide further medical evidence.

Benefit wording**Business update benefit**

You have the option to increase the *monthly benefit* each *policy anniversary*, without needing to provide further medical evidence, if all of the following are true:

- you are younger than age 55
- we are not paying you and you are not eligible for a benefit under any Asteron Life policy
- premiums are not being waived
- your total *monthly benefit* is less than \$12,000.

In addition to any increase under the Inflation adjustment benefit, you can increase the *monthly benefit* by up to 10% by providing us with satisfactory financial evidence to justify the increase to the *monthly benefit*.

In addition to any increase under the Inflation adjustment benefit, you can increase the *monthly benefit* by up to 10% by providing us with satisfactory financial evidence to justify the increase to the *monthly benefit*.

The total of all increases to the monthly benefit made using the Business update benefit cannot exceed 50% of the *monthly benefit* at the commencement date of this cover. For example, if your *monthly benefit* was \$3,000 per month when your cover began, the total of all increases using the Business update benefit cannot make your *monthly benefit* more than \$4,500 per month.

If the increase under the Business update benefit and the rationale for an increase under the Business security benefit as applicable (section 9.2.2) are the same, both benefits can be used as long as the financial evidence supports the total *monthly benefit* being applied for across both benefits.

You can use this benefit by writing to us (including your financial evidence) 90 days either side of the *policy anniversary*.

ENHANCED**Disability reset benefit**

We've made it clearer that once a full benefit has been paid for a claim, the insured can claim again after 6 months of continuous work, if they become disabled for the same or related sickness or injury.

ENHANCED**Give us all the information we need to assess your claim**

Entitlement to ACC payments does not impact Business Insurance products so we've simplified this section by removing unnecessary references to ACC.

Life Cover

The following product enhancements apply to Business Insurance and SmartBusiness.

NEW

Business events increase benefit

This new built-in Business events increase benefit allows customers to increase their cover if certain events occur without needing to provide medical evidence. This means that smaller businesses, or businesses that don't anticipate needing large increases in the future, have an alternative to meet those smaller needs.

Benefit wording

Business events increase benefit

You can use the Business events increase benefit to increase the *sum insured* for Life Cover, Trauma Recovery Cover (and/or Major Trauma benefit) and TPD Cover (as applicable) without the need for further medical evidence.

This benefit is available when any of the Business events in the following table occur to the insured person, provided that the event occurs before the insured person's 60th birthday.

Event	Evidence required
The value of the insured person's ownership of the business increased.	Valuation of business to support increase in business value.
The value of the insured person as a key person to the business increased.	Accounts or other evidence to support increase in value of key person.
The value of the insured person's loan or their guarantee to the business increased.	Loan agreements to support new lending or increase in existing lending.

When the Business events increase benefit does not apply

The Business events increase benefit does not apply in any of the following circumstances:

- if the insured person qualifies for a claim under any Asteron Life policy
- if the insured person has been diagnosed as *terminally ill*
- if we have previously paid a trauma or *cancer* benefit for the insured person under any Asteron Life policy
- if we have previously paid a TPD benefit for the insured person under any Asteron Life policy
- if the insured person has reached their 60th birthday
- if the qualifying event occurs while we are paying premiums under the We pay your premiums benefit (section 9.2.1). The benefit will not be available until the *policy anniversary* immediately after the insured person stops being disabled and premium payments begin.

Maximum increase

The maximum increase per business event for each applicable type of cover is the lowest of:

- 75% of the *sum insured* for the applicable cover(s) at the *commencement date*

- \$300,000
- five times your increase in value (if applicable)
- the amount of the loan increase (if applicable).

The above maximums per business event increase are per type of cover and are applicable to the total of all eligible covers for the insured person, held across all Asteron Life business policies.

If the business event under the Business events benefit and the rationale for an increase under the Business security benefit as applicable (section 9.2.2) are the same, both benefits can be used as long as the financial evidence supports the total *sum insured* being applied for across both benefits.

The total of all increases to the sum insured for each type of cover using the Business events increase benefit cannot exceed the sum insured at the commencement date of the relevant benefit(s).

For the Business events increase benefit, types of cover are life, trauma (including major trauma) and total and permanent disablement.

NEW**Business events increase benefit (continued)****Qualifying period**

The Business events increase benefit can only be used once in any 12-month period for each type of cover.

To use the Business events increase benefit, you must send us a written request within:

- 180 days after the business event; or
- 30 days either side of the *policy anniversary* following a business event that occurred within the 12 months before that anniversary.

With your written request, you must include evidence of the business event (as detailed in section 9.1.1).

Premium(s) will increase to reflect the increase in cover. All terms that apply to the cover on which you are requesting the increase (for example premium loadings) will also apply to the increased portion of cover. The increased cover starts on the date we confirm the new sum insured to you, subject to payment of the additional premium.

NEW**Lump sum cover conversion benefit**

This new cover conversion benefit gives business Life Cover customers a pathway to change their insurance when their circumstances change and they no longer need business cover, but still need personal insurance.

Benefit wording**Lump sum cover conversion benefit**

You can choose to convert the *sum insured* for any Life Cover, Trauma Recovery Cover (including Major Trauma benefit) or TPD Cover (as applicable) you are the insured person on under this policy to a new policy.

Qualifying period and conditions

To apply, you must send us a written request.

The *sum insured* on this policy will reduce by any amount converted, and premiums will adjust 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 converted cover (for example, premium loadings).

The following will apply to the converted Life Cover, Trauma Recovery Cover (including Major Trauma benefit) or TPD Cover (as applicable):

- The cover type will be the same as the cover type under this policy or the closest equivalent cover type available, at our discretion.
- The *sum insured* will be up to a maximum of the *sum insured* that was covered under this policy.

When the Lump sum cover conversion benefit does not apply

The Lump sum cover conversion benefit does not apply in any of the following circumstances:

- you have reached your 65th birthday
- you are being paid, or are entitled to be paid a claim, under any Asteron Life policy
- we are waiving premiums under any Asteron Life policy for any reason, including under Premium holiday benefit or We pay your premiums benefit
- the cover under this policy is no longer in force
- the premiums under this policy are not up to date.

If you are not working in a *gainful occupation* that we insure at the time of the Lump sum cover conversion, TPD Cover (if applicable) will be Modified TPD Cover.

ENHANCED**Business Security Option (BSO)** (Optional benefit)

We have removed the 10-year term expiry of the Business Security Option benefit so you have access to this benefit for longer.

ENHANCED**Give us all the information we need to assess your claim**

Entitlement to ACC payments does not impact Business Insurance products so we've simplified this section by removing unnecessary references to ACC.

Trauma Cover

The following product enhancements apply to Business Insurance and SmartBusiness.

NEW

Business events increase benefit

This new built-in Business events increase benefit allows customers to increase their cover if certain events occur without needing to provide medical evidence. This means that smaller businesses, or businesses that don't anticipate needing large increases in the future, have an alternative to meet those smaller needs.

Benefit wording

Business events increase benefit

You can use the Business events increase benefit to increase the *sum insured* for Life Cover, Trauma Recovery Cover (and/or Major Trauma benefit) and TPD Cover (as applicable) without the need for further medical evidence.

This benefit is available when any of the Business events in the following table occur to the insured person, provided that the event occurs before the insured person's 60th birthday.

Event	Evidence required
The value of the insured person's ownership of the business increased.	Valuation of business to support increase in business value.
The value of the insured person as a key person to the business increased.	Accounts or other evidence to support increase in value of key person.
The value of the insured person's loan or their guarantee to the business increased.	Loan agreements to support new lending or increase in existing lending.

When the Business events increase benefit does not apply

The Business events increase benefit does not apply in any of the following circumstances:

- if the insured person qualifies for a claim under any Asteron Life policy
- if the insured person has been diagnosed as *terminally ill*
- if we have previously paid a trauma or *cancer* benefit for the insured person under any Asteron Life policy
- if we have previously paid a TPD benefit for the insured person under any Asteron Life policy
- if the insured person has reached their 60th birthday
- if the qualifying event occurs while we are paying premiums under the We pay your premiums benefit (section 9.2.1). The benefit will not be available until the *policy anniversary* immediately after the insured person stops being disabled and premium payments begin.

Maximum increase

The maximum increase per business event for each applicable type of cover is the lowest of:

- 75% of the *sum insured* for the applicable cover(s) at the *commencement date*

- \$300,000
- five times your increase in value (if applicable)
- the amount of the loan increase (if applicable).

The above maximums per business event increase are per type of cover and are applicable to the total of all eligible covers for the insured person, held across all Asteron Life business policies.

If the business event under the Business events benefit and the rationale for an increase under the Business security benefit as applicable (section 9.2.2) are the same, both benefits can be used as long as the financial evidence supports the total *sum insured* being applied for across both benefits.

The total of all increases to the sum insured for each type of cover using the Business events increase benefit cannot exceed the sum insured at the commencement date of the relevant benefit(s).

For the Business events increase benefit, types of cover are life, trauma (including major trauma) and total and permanent disablement.

NEW**Business events increase benefit (continued)****Qualifying period**

The Business events increase benefit can only be used once in any 12-month period for each type of cover.

To use the Business events increase benefit, you must send us a written request within:

- 180 days after the business event; or
- 30 days either side of the *policy anniversary* following a business event that occurred within the 12 months before that anniversary.

With your written request, you must include evidence of the business event (as detailed in section 9.1.1).

Premium(s) will increase to reflect the increase in cover. All terms that apply to the cover on which you are requesting the increase (for example premium loadings) will also apply to the increased portion of cover. The increased cover starts on the date we confirm the new *sum insured* to you, subject to payment of the additional premium.

NEW**Lump sum cover conversion benefit**

This new cover conversion benefit gives business Life Cover customers a pathway to change their insurance when their circumstances change and they no longer need business cover, but still need personal insurance.

Benefit wording**Lump sum cover conversion benefit**

You can choose to convert the *sum insured* for any Life Cover, Trauma Recovery Cover (including Major Trauma benefit) or TPD Cover (as applicable) you are the insured person on under this policy to a new policy.

Qualifying period and conditions

To apply, you must send us a written request.

The *sum insured* on this policy will reduce by any amount converted, and premiums will adjust 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 converted cover (for example, premium loadings).

The following will apply to the converted Life Cover, Trauma Recovery Cover (including Major Trauma benefit) or TPD Cover (as applicable):

- The cover type will be the same as the cover type under this policy or the closest equivalent cover type available, at our discretion.
- The *sum insured* will be up to a maximum of the *sum insured* that was covered under this policy.

When the Lump sum cover conversion benefit does not apply

The Lump sum cover conversion benefit does not apply in any of the following circumstances:

- you have reached your 65th birthday
- you are being paid, or are entitled to be paid a claim, under any Asteron Life policy
- we are waiving premiums under any Asteron Life policy for any reason, including under Premium holiday benefit or We pay your premiums benefit
- the cover under this policy is no longer in force
- the premiums under this policy are not up to date.

If you are not working in a *gainful occupation* that we insure at the time of the Lump sum cover conversion, TPD Cover (if applicable) will be Modified TPD Cover.

NEW**Early trauma benefit (Optional benefit)**

A new Early trauma benefit condition which will pay part of the Trauma Recovery Cover sum insured if the insured person is diagnosed with *Guillain-Barré Syndrome* and as a result requires inpatient care.

Definition

Guillain-Barré Syndrome* (with deferred cover start date)

Means the unequivocal diagnosis of Guillain-Barré Syndrome confirmed by a neurologist, resulting in the insured person being an inpatient for 42 consecutive days (24 hours a day) at either a medical or rehabilitation facility.

ENHANCED**Business Security Option (BSO) (Optional benefit)**

We have removed the 10-year term expiry of the Business Security Option benefit so you have access to this benefit for longer.

ENHANCED**Give us all the information we need to assess your claim**

Entitlement to ACC payments does not impact Business Insurance products so we've simplified this section by removing unnecessary references to ACC.

UPDATED DEFINITION**Diabetes (adult insulin-dependent diabetes mellitus)**

We've improved the ability to claim on the full Trauma definition by reducing the number of complications required in order to qualify from two to one.

Definition

diabetes (adult insulin-dependent diabetes mellitus)

TR means the unequivocal diagnosis of Diabetes Mellitus where at least 1 of the following complications have occurred as a direct result of diabetes:

- Severe diabetic retinopathy resulting in visual acuity (whether aided or unaided) and corrected to 6/36 or worse in both eyes;
- Severe diabetic neuropathy causing motor and/or autonomic impairment;
- Diabetic gangrene leading to the surgical removal of a whole hand or whole foot; or
- Severe diabetic nephropathy causing chronic irreversible renal impairment as measured by a corrected creatinine clearance less than 30 ml/min (CKD stage 4, International Chronic Kidney Disease classification).

UPDATED DEFINITION

Major organ transplant

We've enhanced and clarified the definition of *major organ transplant* to provide more certainty for potential claims.

Definition

major organ transplant

means being placed on a recognised New Zealand or Australian Waiting List for an organ transplant, or undergoing an organ transplant from a human donor for one or more of the following organs:

- kidney,
- heart,
- liver (including live donor liver transplants),
- lung,
- pancreas,
- small bowel and
- bone marrow (including autologous).

We also cover haematopoietic stem cells preceded by total bone marrow ablation (including autologous) where the procedure is performed in New Zealand or Australia.

The transplant must be considered medically necessary and the condition affecting the organ deemed untreatable by any other means other than organ transplant, confirmed by an appropriate *specialist medical practitioner*.

The transplantation of all other organs, tissues, cell, or stem cell is excluded.

Total and Permanent Disablement Cover

The following product enhancements apply to Business Insurance and SmartBusiness.

NEW

Business events increase benefit

This new built-in Business events increase benefit allows customers to increase their cover if certain events occur without needing to provide medical evidence. This means that smaller businesses, or businesses that don't anticipate needing large increases in the future, have an alternative to meet those smaller needs.

Benefit wording

Business events increase benefit

You can use the Business events increase benefit to increase the *sum insured* for Life Cover, Trauma Recovery Cover (and/or Major Trauma benefit) and TPD Cover (as applicable) without the need for further medical evidence.

This benefit is available when any of the Business events in the following table occur to the insured person, provided that the event occurs before the insured person's 60th birthday.

Event	Evidence required
The value of the insured person's ownership of the business increased.	Valuation of business to support increase in business value.
The value of the insured person as a key person to the business increased.	Accounts or other evidence to support increase in value of key person.
The value of the insured person's loan or their guarantee to the business increased.	Loan agreements to support new lending or increase in existing lending.

When the Business events increase benefit does not apply

The Business events increase benefit does not apply in any of the following circumstances:

- if the insured person qualifies for a claim under any Asteron Life policy
- if the insured person has been diagnosed as *terminally ill*
- if we have previously paid a trauma or *cancer* benefit for the insured person under any Asteron Life policy
- if we have previously paid a TPD benefit for the insured person under any Asteron Life policy
- if the insured person has reached their 60th birthday
- if the qualifying event occurs while we are paying premiums under the We pay your premiums benefit (section 9.2.1). The benefit will not be available until the *policy anniversary* immediately after the insured person stops being disabled and premium payments begin.

Maximum increase

The maximum increase per business event for each applicable type of cover is the lowest of:

- 75% of the *sum insured* for the applicable cover(s) at the *commencement date*

- \$300,000
- five times your increase in value (if applicable)
- the amount of the loan increase (if applicable).

The above maximums per business event increase are per type of cover and are applicable to the total of all eligible covers for the insured person, held across all Asteron Life business policies.

If the business event under the Business events benefit and the rationale for an increase under the Business security benefit as applicable (section 9.2.2) are the same, both benefits can be used as long as the financial evidence supports the total *sum insured* being applied for across both benefits.

The total of all increases to the sum insured for each type of cover using the Business events increase benefit cannot exceed the sum insured at the commencement date of the relevant benefit(s).

For the Business events increase benefit, types of cover are life, trauma (including major trauma) and total and permanent disablement.

NEW**Business events increase benefit (continued)****Qualifying period**

The Business events increase benefit can only be used once in any 12-month period for each type of cover.

To use the Business events increase benefit, you must send us a written request within:

- 180 days after the business event; or
- 30 days either side of the *policy anniversary* following a business event that occurred within the 12 months before that anniversary.

With your written request, you must include evidence of the business event (as detailed in section 9.1.1).

Premium(s) will increase to reflect the increase in cover. All terms that apply to the cover on which you are requesting the increase (for example premium loadings) will also apply to the increased portion of cover. The increased cover starts on the date we confirm the new *sum insured* to you, subject to payment of the additional premium.

NEW**Lump sum cover conversion benefit**

This new cover conversion benefit gives business Life Cover customers a pathway to change their insurance when their circumstances change and they no longer need business cover, but still need personal insurance.

Benefit wording**Lump sum cover conversion benefit**

You can choose to convert the *sum insured* for any Life Cover, Trauma Recovery Cover (including Major Trauma benefit) or TPD Cover (as applicable) you are the insured person on under this policy to a new policy.

Qualifying period and conditions

To apply, you must send us a written request.

The *sum insured* on this policy will reduce by any amount converted, and premiums will adjust 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 converted cover (for example, premium loadings).

The following will apply to the converted Life Cover, Trauma Recovery Cover (including Major Trauma benefit) or TPD Cover (as applicable):

- The cover type will be the same as the cover type under this policy or the closest equivalent cover type available, at our discretion.
- The *sum insured* will be up to a maximum of the *sum insured* that was covered under this policy.

When the Lump sum cover conversion benefit does not apply

The Lump sum cover conversion benefit does not apply in any of the following circumstances:

- you have reached your 65th birthday
- you are being paid, or are entitled to be paid a claim, under any Asteron Life policy
- we are waiving premiums under any Asteron Life policy for any reason, including under Premium holiday benefit or We pay your premiums benefit
- the cover under this policy is no longer in force
- the premiums under this policy are not up to date.

If you are not working in a *gainful occupation* that we insure at the time of the Lump sum cover conversion, TPD Cover (if applicable) will be Modified TPD Cover.

ENHANCED**Business Security Option (BSO) (Optional benefit)**

We have removed the 10-year term expiry of the Business Security Option benefit so you have access to this benefit for longer.

ENHANCED**Give us all the information we need to assess your claim**

Entitlement to ACC payments does not impact Business Insurance products so we've simplified this section by removing unnecessary references to ACC.

Specific Injury Support benefit (Optional benefit)

The following enhancement only applies if you have purchased the optional benefit.

UPDATED DEFINITION**Specific injury support benefit (SIB)**

We've added 'specific injury' to the defined terms section to help with understanding what the term means and also clarified:

- how a claim will work for injuries that progress to one we would have paid more for and/or
- how it works when there is a delay between the injury occurring and the specific injury benefit conditions being met.

