

## Multi-Benefit Discount Campaign

26 June 2023 – 30 June 2024

### Frequently Asked Questions (FAQs)

#### 1. What is offered under this campaign?

This Multi-benefit discount campaign offer is available on all new eligible Assurance Extra and Assurance Extra Business policies issued by Chubb Life from 26 June 2023 to 30 June 2024 through Chubb Life's Independent Financial Adviser (IFA) distribution channel.

The discounts offered under this campaign are:

- 10% for customers taking out a qualifying cover under the mandatory Life benefit group + one other qualifying cover from the optional benefit groups
- 12.5% for customers taking out a qualifying cover under the mandatory Life benefit group + two other qualifying covers from the optional benefit groups
- 15% for customers taking out a qualifying cover under the mandatory Life benefit group + three or more qualifying covers from the optional benefit groups

| Number of Benefit Groups                 | Discount offered |
|--|------------------|
| Life + 1 optional benefit group          | 10%              |
| Life + 2 optional benefit groups         | 12.5%            |
| Life + 3 or more optional benefit groups | 15%              |

See [www.chubblife.co.nz/multi-benefit-discount2](http://www.chubblife.co.nz/multi-benefit-discount2) for the full terms and conditions of this campaign multi-benefit discount.

#### 2. What products qualify for the Multi-benefit discount?

New Assurance Extra and Assurance Extra Business policies issued during the campaign period through Chubb Life's Independent Financial Adviser distribution network.

#### 3. What are the qualifying covers under the benefit groups?

To be eligible for a Multi-Benefit Discount, a single Assurance Extra or Assurance Extra Business policy must provide the following covers in respect of a single life assured:

- Qualifying Cover(s) within the Mandatory (LIFE) Benefit Group equal to or greater than the minimum sum insured (as per the table below);
- AND
- Qualifying Cover(s) within at least one Optional Benefit Group equal to or greater than the minimum sum insured for the relevant Benefit Group (as per the table below).

**Note** – if multiple qualifying covers are selected from the same benefit group, they will count as one benefit group for the purposes of the multi-benefit discount.

| Selection                         | Benefit group        | Minimum sum insured | Qualifying covers under the benefit group |
|-----------------------------------|----------------------|---------------------|---|
| Mandatory Benefit Group           | LIFE                 | \$200,000*          | Life Cover                                |
|                                   |                      |                     | Life Income Cover*                        |
| Optional Benefit Groups           | TRAUMA               | \$75,000            | Trauma Cover - accelerated                |
|                                   |                      |                     | Trauma Cover - standalone                 |
|                                   | COMPLETE DISABLEMENT | \$200,000           | Complete Disablement Cover - accelerated  |
|                                   |                      |                     | Complete Disablement Cover - standalone   |
|                                   | MONTHLY DISABILITY   | \$2,000 per month   | Income Cover - Agreed Value               |
|                                   |                      |                     | Income Cover - Indemnity                  |
|                                   |                      |                     | Income Cover - Loss of Earnings           |
|                                   |                      |                     | Income Cover - Loss of Earnings Ultra     |
|                                   |                      |                     | Mortgage Repayment Cover                  |
|                                   |                      |                     | Monthly Disability Cover**                |
| Start-up Monthly Disability Cover |                      |                     |   |

\*Minimum sum insured requirement for Life Income Cover applies – see table below.

\*\*For Assurance Extra Business Monthly Disability variable cover, we use the aggregate sum insured for all months of cover selected.

Minimum sum insured requirement for Life Income Cover:

| Payment Term | Non-indexed (per month) | Indexed (per month) |
|--------------|-------------------------|---------------------|
| 5 years      | 3,765                   | 3,500               |
| 10 years     | 2,111                   | 1,835               |
| 15 years     | 1,571                   | 1,281               |
| 20 years     | 1,309                   | 1,006               |
| 25 years     | 1,157                   | 841                 |
| 30 years     | 1,061                   | 733                 |

#### **4. What is not counted as a qualifying cover for the Multi-benefit discount?**

The following covers do not count as qualifying covers for the purposes of determining eligibility for, or the amount of, the multi-benefit discount:

- Assurance Extra Redundancy Cover
- Assurance Extra or Assurance Extra Business Premium Cover Assurance Extra or Assurance Extra Business Specific Injury Cover

Redundancy Cover, Specific Injury Cover and Premium Cover do not count as Qualifying Covers towards an eligible Benefit Group.

Optional benefits within covers such as Optional Total Permanent Disability under Trauma Cover, Optional Mortgage Deluxe under Mortgage Repayment Cover, the Optional Income Cover Extra under Income Cover, or optional benefits Farm Consultancy or Seasonal Adjustment under Assurance Extra Business monthly disability covers, also do not count as separate Qualifying Covers

## **5. How is the multi-benefit discount applied to a policy?**

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The multi-benefit discounts apply to the risk premiums only, and are applied to all covers on the policy for the life assured (not just Qualifying Covers). Policy fees are not eligible for this discount.

Multi-benefit discounts will be applied only in relation to lives assured meeting the eligibility criteria. The discount will not apply to the risk premiums for other lives assured on the policy who do not meet the eligibility criteria, including children covered under optional benefits (for example, Optional Children's Benefit under Trauma Cover).

## **6. What channel is the campaign discount available through?**

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The discount campaign is only available for eligible policies issued through Chubb Life's Independent Financial Adviser distribution network during the campaign period.

## **7. When will the campaign discount offer be available?**

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From Monday 26 June 2023. Chubb Life's online quote tool and Policy Administration System will automatically apply the relevant discount to the customer's premiums if they meet the criteria.

## **8. When does the discount offer end?**

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The discount offer will run until 30 June 2024, unless it's ended earlier by Chubb Life, at its discretion.

## **9. How long does the campaign discount apply?**

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For eligible policies issued during the campaign period the campaign discount will apply for the life of the policy. However the applicable discount can be affected if a customer makes a change to their policy that means they are no longer eligible for the discount or only eligible for a reduced discount.

## **10. How does this offer affect policies that are currently in the pipeline and have yet to be issued?**

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Submitted applications that are yet to be issued at the time the campaign starts on the 26<sup>th</sup> June 2023 will have this campaign Multi-benefit discount applied provided:

- the policy is issued during the campaign period and
- the policy meets all the criteria for the campaign Multi-benefit discount.

**11. What happens if a customer cancels or reduces their insurance cover after they’ve been issued with a Multi-benefit discount?**

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If a policy has been issued with a Multi-benefit discount and the customer later decides to reduce or cancel any of the covers on the policy, the Multi-benefit discount may be reduced or removed depending on how many qualifying covers remain in place.

Situations that could affect the eligibility for, or amount of, the discount include voluntary reductions in sum insured, cover cancellations, expiries, reductions due to claim.

**12. What happens if a customer increases their insurance cover after they’ve been issued with a Multi-benefit discount?**

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Adding additional Qualifying Cover(s) or increasing the sum insured of a Qualifying Cover may result in a policy becoming eligible for a multi-benefit discount, or qualifying for a higher discount rate.

Any change to the Multi-Benefit Discount resulting from an increase in cover will apply from the effective date of the change to the policy.

Examples of increases that may impact the Multi-benefit discount include:

- Adding a new benefit
- Underwritten increase to the sum insured
- Exercising a non-underwritten policy option increase (e.g. Life Events or Guaranteed insurability)
- Increases to cover as a result of inflation adjustment

**13. How does a policy reinstatement or Buy-Back work with the multi-benefit discount?**

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If a policy that was eligible for a Multi-Benefit Discount is reinstated in whole following lapse or cancellation, it may, in Chubb Life’s discretion, still qualify for a Multi-Benefit Discount, or a higher discount rate, once it’s been reinstated (subject to eligibility criteria continuing to be met).

Any covers or sums insured bought as a result of using an Optional Life Cover Buy Back or Optional Trauma Buy-Back Benefit may result in a policy becoming eligible for a Multi-benefit discount, or qualifying for a higher discount rate.

**14. Will this campaign multi-benefit discount apply to customers with an existing Chubb Life policy?**

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No, this campaign Multi-benefit discount is only offered to new policies issued during the campaign period.

Existing policies continue to benefit from the existing Multi-benefit discount if they qualify. The existing Multi-benefit discount provides the following discounts:

| <b>Number of Benefit Groups</b>         | <b>Discount offered</b> |
|---|-------------------------|
| Life + 1 optional benefit group         | 5%                      |
| Life + 2 or more optional benefit group | 7%                      |

See [www.chubblife.co.nz/multi-benefit-discount](http://www.chubblife.co.nz/multi-benefit-discount) for the full details, terms and conditions of the existing multi-benefit discount