

Redundancy Cover



What is Redundancy Cover?

Insurance that pays a monthly amount for up to six months if you are involuntarily made redundant.

Why do you need Redundancy Cover?

You may need a back-up plan to help you pay for your living expenses if you're involuntarily made redundant, leaving you free to focus on your next career step.

Redundancy Cover can only be chosen with Income Cover and/or Mortgage Repayment Cover.

Redundancy Cover provides you with a monthly sum insured amount that is agreed on at commencement of the cover and is paid at the end of the waiting period if you are made redundant. Some examples of how this money can help are paying for:

- › day-to-day expenses (eg power, phone, food etc.)
- › mortgage or rent payments, or
- › costs associated with looking for new employment.

Please refer to the terms and conditions of the cover for full requirements and criteria.

What's not covered?

- › if redundancy was within the first 180 days of employment
- › if you knew you would be made redundant or might be made redundant when this cover started
- › if redundancy was because your fixed-term employment contract expired or wasn't renewed
- › if you were self-employed
- › if you voluntarily resigned, took redundancy or retired
- › if you or your relative controls the employer in any way, for example by being a director, shareholder or owner
- › if redundancy was from seasonal, temporary or relief work
- › if you were involved in a strike or labour dispute that caused or resulted in the redundancy.

Redundancy Cover overview

Entry criteria:

Minimum entry **age 16**
Maximum entry **age 55**



Cover amount:

Limited to the combined sums insured of any Income Cover and Mortgage Repayment Cover you hold with us, up to a **maximum of \$4,000 per month.**



Cover term:

To **age 65**



Waiting period:

4 weeks



Some facts to think about



In 2023, the average household expenditure in New Zealand was around **\$1,598 per week**.

Household Expenditure Statistics: Year ended June 2023 (stats.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)



Unemployment was at 5.4% as at December 2025.

stats.govt.nz (2026)

If you're still not sure, ask yourself.

Would I have enough savings to get by if I was made redundant?

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

Talk to your financial adviser

Call us on 0508 464 999

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