



CHUBB®

# Life Insurance

Policy Wording

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## Introducing your policy

This Life Insurance *policy* pays you a lump sum on the death of the *life insured* or earlier diagnosis of the *life insured* with a *terminal illness*.

This *policy* is underwritten by Chubb Life Insurance New Zealand Limited (Chubb Life) which will be responsible for all claims and administration relating to this *policy*.

Please read this *policy* wording and your *policy summary* carefully.

These documents describe the terms and conditions that apply to your *policy* and form the basis of the contract between you and Chubb Life.

In this *policy* wording and *policy summary*:

- › we, us or our means Chubb Life Insurance New Zealand Limited (Chubb Life), the insurer and underwriter of your *policy*
- › you and your means the *policy owner* named on the *policy summary*.

Other important words and terms used throughout this *policy* wording that have a special meaning are shown in *italics*. The meaning of these words and terms are given on page 4 'Defined terms'.

All payments made under this *policy* are in New Zealand currency.

If you have any questions, please contact us. You'll find our contact details on page 5.

### Your premium has been paid by FLNZ

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Your premium has been paid by Foundation Life (NZ) Limited (FLNZ) on your behalf for this *policy*.

No further premiums are due.

### You have 14 days to decide if Chubb Life Life Insurance is right for you

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We offer you 14 days to make sure you're happy with your insurance. If for any reason you want to cancel this *policy*, please call us.

If you cancel within this 14-day period, the premium that has been paid by FLNZ on your behalf in relation to this *policy* will be refunded to FLNZ. It will then be FLNZ's responsibility to pay you your cash benefit, or the remaining cash benefit if you have already received a cash payment from FLNZ.

If you cancel outside this 14-day period, there will be a surrender value payable as described under 'What you're covered for'.

## What you're covered for

### Chubb Life's Insurance Promise

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Chubb Life will pay you the benefits shown on the *policy summary* and as described here, provided all the conditions under this *policy* are met.

### Life Benefit

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We guarantee to pay the current *life cover amount* to you if the *life insured* dies on or after the effective start date of this *policy* and the following apply:

- › this *policy* is in force
- › the *life cover amount* hasn't been paid out as a result of a *terminal illness* claim.

### Terminal Illness Benefit

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If the *life insured* is diagnosed with a *terminal illness*, we'll pay you the current *life cover amount*, up to a maximum of \$500,000.

We'll reduce your *life cover amount* by the amount paid under this benefit. The remaining *life cover amount* will be payable on the death of the *life insured*.

If we pay a Terminal Illness Benefit equal to the current *life cover amount*, the *policy* will end and no further benefits will be payable.

### Surrender Value

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A surrender value will be payable if you cancel this *policy* any time after the first 14 days, provided no valid claim has been made under this *policy*.

The surrender value is not guaranteed and will never be more than the premium paid by FLNZ to us for this *policy*.

The surrender value is a cash value determined by Chubb Life. The surrender value is lower than the death benefit of your *policy*.

Surrender values are determined at the time you surrender, taking into account your *policy* details, such as, the age and gender of the *life insured*, the premium that was paid for your cover, your sum insured, and the length of time you have held the Chubb Life *policy*.

## Advanced Funeral Benefit

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We'll pay you an Advanced Funeral Benefit on receipt of evidence of the *life insured's* death.

The amount payable will be the lesser of:

- › \$15,000; and
- › 5% of the current *life cover amount*.

We'll reduce your current *life cover amount* by the amount paid under this benefit.

We have the right to recover any amount we pay to you under this benefit if the Life Benefit claim is then declined.

We'll only pay a maximum of \$15,000 for the Advanced Funeral Benefit for all life insurance policies issued by Chubb Life in respect of the *life insured*.

## You agree to the following conditions

### You need to let us know if your contact details change

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We'll send correspondence to the most recent contact details we hold for you, so if your details change please let us know. It's your responsibility to give us your new contact details so we can continue to send you important information about your *policy*.

### When this policy will stop

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We'll stop the *policy* when any of the following happens:

- › you ask us to cancel this *policy*
- › we pay out the full *life cover amount* due to death or diagnosis of a *terminal illness*.

## Changing your cover

It's important to review your insurance regularly to make sure you have the right amount and type of cover for your needs. Simply contact us to discuss your options.

Any alternative cover may have different terms and conditions from this *policy*, which we can explain to you.

### Cancelling your policy

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You can cancel your *policy* at any time by calling us. There is a surrender value payable if you cancel this *policy* after the first 14 days, provided no valid claim has been made as described on page 3 'What you're covered for'.

If you cancel within the first 14 days, you'll receive a payment from FLNZ as described on page 3 'Introducing your Policy'.

### Changing the policy owner

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You can transfer *policy* ownership at any time, by contacting us. We'll need to register the transfer for it to be legally recognised.

## How to make a claim

If you or your beneficiaries need to make a claim, contact us as soon as possible and we'll guide you through the process.

**Phone** 0800 900 047 or  
+64 4 931 9772 if you're calling from overseas

**Email** Claims.NZ@chubb.com  
**Mail** Chubb Life Insurance New Zealand Limited  
Private Bag 92131  
Victoria Street West  
Auckland 1142

You'll need to complete a claim form and return it to us together with any information we ask for to assess your claim.

Any medical information we need to support your claim must be:

- › provided by appropriately qualified medical practitioners registered in New Zealand or Australia (or any other country approved of by us)
- › paid for by you.

If we require the *life insured* to have any other examinations or tests to confirm that the *life insured* is suffering a *terminal illness*, these costs will be met by us.

## Terms defined

**Life cover amount** means the amount, as stated on the *policy summary*, or as changed due to any early payment made as described on page 3, that this *policy* will pay if the *life insured* dies.

**Life insured** means the person whose life is insured under this *policy*.

**Policy** means the terms and conditions applying to this insurance as described in the *policy* wording and the *policy summary*.

**Policy owner** means the person(s) named on the *policy summary*, or the assignee(s) named on the most recent change of *policy* ownership form, who is responsible for this *policy*.

**Policy summary** means the summary sent to you with this document (or any replacement summary), that lists details specific to your cover.

**Terminal illness** means an illness that we believe will result in the death of the *life insured* within 12 months of the *policy owner* applying for a Terminal Illness Benefit. The illness must be diagnosed while this *policy* is active. This illness must be supported by written diagnosis and prognosis by a registered medical practitioner.

## If you need to register a complaint

If you have a complaint, please contact us on the details below to discuss it. We'll start our internal process for resolving complaints.

If you're not happy with what we suggest to fix the problem, you can contact the Insurance and Financial Services Ombudsman Scheme (IFSO Scheme). We're a member of this scheme, which is a free, independent service that can help settle any dispute you're unable to resolve with us. They will determine any dispute or action relating to this *policy* according to New Zealand law.

### IFSO contact details

**Post** PO Box 10845, Wellington 6143  
**Phone** 0800 888 202 or  
+64 4 499 7612 if you're calling from overseas  
**Email** info@ifso.nz  
**Website** www.ifso.nz

## About Chubb Life

Chubb Life is one of the country's leading providers of life insurance.

We've been operating in New Zealand for more than a century and are committed to being there for our customers when they need us most.

A copy of Chubb Life's latest financial statements is available on request.

### Your insurance is protected by a statutory fund

We are required under the Insurance (Prudential Supervision) Act 2010 to establish a statutory fund. The statutory fund relevant to your *policy* is Chubb Life's Statutory Fund Number One.

### Our privacy policy protects information you give us

We'll hold any details you provide securely and will only use them to provide you with quotations and information about our products and services, and to administer your *policy*. We'll never disclose your details to any third parties, except to set up and administer any *policy* you wish to take out.

We may contact you with information about products and services we feel may be of interest to you. If you'd prefer not to be contacted about these products and services, please call us.

Under the Privacy Act, you have the right to access and correct personal information provided by you. For more information on our privacy policy please refer to our full privacy statement at [www.chubb.com/nz-en/footer/life-privacy](http://www.chubb.com/nz-en/footer/life-privacy) or contact us on 0800 900 047.

This privacy policy also applies to the *life insured*.

### Chubb Life's Financial Strength Rating

We have an A (Excellent) financial strength rating which was given by A.M. Best Company Inc. The rating scale is:

Secure		Vulnerable	
A++	Superior	B	Fair
A+		B-	
A	Excellent	C++	Marginal
A-		C+	
B++	Good	C	Weak
B+		C-	
		D	Poor
		E	Under regulatory supervision
		F	In Liquidation
		S	Suspended

For more rating information visit [www.ambest.com/ratings/guide.pdf](http://www.ambest.com/ratings/guide.pdf)

### How to contact us

**By phone** 0800 900 047 or  
+64 4 931 9772 if you're calling from overseas

**By email** [Getintouch.NZ@chubb.com](mailto:Getintouch.NZ@chubb.com)  
for general information about your *policy* such as premiums and address changes  
[ChubbLifeComplaints.NZ@chubb.com](mailto:ChubbLifeComplaints.NZ@chubb.com)  
to register a complaint  
[Claims.NZ@chubb.com](mailto:Claims.NZ@chubb.com)  
to request a claim form or ask any questions related to a claim

**By letter** Chubb Life Insurance New Zealand Limited  
Private Bag 92131  
Victoria Street West  
Auckland 1142