



CHUBB®

# Policy Enhancements

Assurance Extra

May 2026

## Looking out for our customers is at the heart of everything we do at Chubb Life. That's why we're always striving to improve our products and services.

On 6 May 2026 we made some enhancements to our Assurance Extra product.

You can read more about these changes in this brochure or contact your Adviser or us for more information.

### Policy Enhancement Benefit.

Whenever we make enhancements to our product range, we may pass these back according to the Policy Enhancement Benefit. This means that if you ever need to make a claim, you'll be assessed using the policy wording that provides you with the most favourable outcome.

#### Important information:

- › The enhancements came into effect on 6 May 2026 and apply to events that occur on or after that date. They don't apply if the relevant illness, injury or condition showed signs or symptoms or was diagnosed before this date.
- › The product enhancements apply to relevant covers and options for Chubb Life Assurance Extra policies issued on or after 1 May 2004 subject to the terms and conditions of your applicable Policy Enhancement Benefit.
- › These product enhancements only apply to the applicable covers and benefits on your policy. They do not apply if the enhancement relates to a cover or benefit that you do not have. Some enhancements are optional and must be applied for and agreed to by us before they can apply to your policy. We recommend speaking to your Adviser before applying for any new cover or cover options.

### Even more protection and flexibility than before.

#### Contact us:

Talk to your Adviser or call us on **0508 464 999**

Email [Getintouch.NZ@chubb.com](mailto:Getintouch.NZ@chubb.com)

Visit [chubblife.co.nz](http://chubblife.co.nz)

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## Enhancements to Assurance Extra

We've introduced the following improvements to our Assurance Extra product suite.

### Enhancement – Assurance Extra - Expanded Grief Counselling Benefit triggers

We've expanded the Grief Counselling Benefit to cover a broader range of difficult circumstances.

Previously this benefit was available to the policy owner(s) and any dependants following the payment of a Children's Bereavement Support Benefit or a Life Cover Benefit for a life assured. From 6 May 2026, the benefit will also be available to lives assured, and can additionally be accessed when:

- › A Terminal Illness Benefit is paid (under Life Cover or Life Income Cover)
- › A Complete Disablement Benefit is paid (under Complete Disablement Cover)

The \$2,500 reimbursement cap and all other benefit terms remain unchanged.

### Enhancement – Life Cover, Life Income Cover, Trauma Cover, Moderate Trauma Cover and Complete Disablement Cover - Updated Life Events Benefit

We've expanded the Life Events Benefit so you can now increase your cover if the life assured's partner is diagnosed with a terminal illness, becomes pregnant (at 28 weeks gestation) or gives birth to or legally adopts a child.

All existing events, benefit limits and age restrictions remain unchanged.

### Enhancement – Trauma Cover and Moderate Trauma Cover - Optional Children's Benefit renamed and coverage clearer

We've renamed the Optional Children's Benefit to 'Optional Children's Trauma Benefit' across both Trauma Cover and Moderate Trauma Cover.

In addition, for customers with Moderate Trauma Cover, children covered under the Optional Children's Trauma Benefit will now be assessed against our full Trauma Cover definitions, rather than Moderate Trauma Cover definitions, providing greater coverage for an insured child at no additional cost.

The conversion option at age 19 has also been expanded: the young adult may now convert to either a standalone Trauma Cover or a standalone Moderate Trauma Cover, giving greater flexibility.

### New built-in benefit – Life Cover - Introduced the Life Events Additional Cover Benefit

We've added a new built-in benefit for Life Cover, the Life Events Additional Cover Benefit.

This benefit allows Life Cover policyholders to increase or add accelerated Trauma Cover or accelerated Complete Disablement Cover of up to \$100,000, following a qualifying life event, without an assessment of the life assured's health. To take Complete Disablement Cover, occupation eligibility criteria must be met.

Please refer to Appendix 1 for the full terms and conditions of this benefit.

### New built-in benefit – Income Cover and Mortgage Repayment Cover - Introduced the Complete Disablement Cover Conversion Option

We've introduced the Complete Disablement Cover Conversion Option as a new built-in benefit for Income Cover and Mortgage Repayment Cover policyholders.

This option gives policyholders the flexibility to convert their cover to standalone Complete Disablement Cover at any time before their 55th birthday, without an assessment of their health. Any loadings or exclusions carry across automatically.

Please refer to Appendix 2 for the full terms and conditions of this benefit.

### Other policy wording changes

We've made some updates to improve the clarity of the policy wording or to improve accessibility of a benefit.

Cover / Benefit / Section	Change
Policy wording: Suspension of Cover	Added Life Income Cover to the list of covers that can be suspended.
Policy wording: You pay protection premiums and a policy fee	Changed the minimum notice period for a change in premiums from 30 days to 28 days.
Policy wording: definition of 'Dependant'	Removed the need for a child to be living with the life assured at time of claim for the purposes of the Complimentary Children's Benefit under Trauma Cover and Moderate Trauma Cover.
Life Cover and Life Income Cover: Advance Terminal Illness Benefit	Changed the minimum notice period of a change to the list of conditions covered from 30 days to 28 days.
Life Cover and Life Income Cover: Terminal Illness Benefit	For clarity, added that the likely death of the life assured within 12 months is after considering any current or future treatment the life assured would reasonably be expected to receive.
Trauma Cover and Moderate Trauma Cover: definition of 'Terminal Illness'	For clarity, added that the likely death of the life assured within 12 months is after considering any current or future treatment the life assured would reasonably be expected to receive.
All Covers: *NEW* section 'When this cover ends'	Added a ' <b>When this cover ends</b> ' section for improved clarity about when a given cover ends.
Income Cover (Agreed Value, Indemnity, Loss of Earnings) and Mortgage Repayment Cover: Total and Permanent Disability Benefit	Under ' <b>We'll pay 12 times the monthly sum insured</b> ', we've added that this is based on the sum insured as at the date the life assured meets the definition (for clarity).
Income Cover (Agreed Value, Indemnity, Loss of Earnings), Mortgage Repayment Cover and Premium Cover: Understanding what we don't cover	Updated to add clarity about how the waiting period applies if disability resulting from pregnancy last more than 90 days.
Moderate Trauma Cover: Optional Guaranteed Insurability	Added 'up to' the lesser of the amounts described, to add clarity that you can choose to apply for an increase in sum insured of less than the maximum amount described if desired.

## Appendix - Full terms of new Assurance Extra benefits

### 1. Life Events Additional Cover Benefit - Assurance Extra Life Cover

#### Assurance Extra Life Cover

##### Life Events Additional Cover Benefit

With the Life Events Additional Cover Benefit, you can apply to add or increase accelerated Trauma Cover or accelerated Complete Disablement Cover for a life assured when certain events happen in their life.

You can do this without assessment of the life assured's health. If you apply to add accelerated Complete Disablement Cover, the life assured must be working in an occupation that is eligible for that cover according to our underwriting guidelines at the time.

Your premiums will increase from the date we've added the additional cover.

##### We cover certain life events

You can use this benefit for a life assured if they experience one of the life events we cover under the Life Events Benefit.

##### How much cover you can apply for

You can apply for additional cover up to the lesser of:

- › 50% of the Life Cover underwritten sum insured for the life assured
- › the amount of the new or increased mortgage (if applicable)
- › 5 times the increase in annual salary (if applicable)
- › \$100,000.

You cannot increase the sum insured for any Trauma Cover or accelerated Complete Disablement Cover to more than the life assured's Life Cover sum insured.

The total sum insured for the life assured's Trauma Cover and all other similar cover or benefit types with us or any insurer, after the increase under this benefit, cannot be more than \$2,000,000.

The total sum insured for the life assured's Complete Disablement Cover and all other similar cover or benefit types with us or any insurer, after the increase under this benefit, cannot be more than \$5,000,000.

##### We limit future increases and optional benefits on the added cover

You cannot use the Life Events Benefit or apply for any optional benefits on any additional cover we issue using this benefit, or on any cover you convert that cover to.

##### We exclude claims for some pre-existing conditions on the added cover

You cannot claim on the added Trauma Cover or Complete Disablement Cover for any condition, illness, injury or disability if any of the following apply:

- › The life assured meets the criteria for the claim within 24 months after the date we issue the additional cover (regardless of when the claim is submitted) and the condition, illness, injury or disability directly or indirectly relates to a health or physical condition the life assured suffered from, was diagnosed with, or had signs or symptoms of before we issued the additional cover.
- › The life assured was diagnosed with the condition, illness or injury before we issued the additional cover, even if they hadn't met the criteria for a claim for that condition, illness or injury at that time.
- › We have previously paid a claim for a related condition, illness or injury of the life assured under any of the following:
  - any Income Cover (Agreed Value, Loss of Earnings, Indemnity)
  - Mortgage Repayment Cover
  - Premium Cover
  - Specific Injury Cover.

### **Apply within a certain period of time after the event happening**

You must apply to use this benefit within either:

- › 180 days of the event happening
- › 60 days of the anniversary date after the event happened.

Send us evidence of the event when you apply.

### **You can only use this benefit once for each life assured**

You can only use this benefit once for each life assured, no matter how many policies cover them.

### **When you cannot use this benefit**

You cannot use this benefit for a life assured if:

- › you have used the Life Events Benefit for the same life event for that life assured on the Trauma Cover or Complete Disablement Cover that you are applying to add the additional cover to.
- › any sum insured for them on this Life Cover was issued with any special terms (such as loadings or exclusions).
- › an application for Trauma Cover or Complete Disablement Cover (or similar covers or benefits - including optional benefits) for them with us or any insurer was deferred, declined or offered with special terms (such as loadings or exclusions).
- › we've previously paid a claim for them under Life Cover, Life Income Cover, Trauma Cover, Moderate Trauma Cover, Complete Disablement Cover or any similar covers or benefits - including optional benefits.
- › the life assured is covered by (and they meet the criteria for a claim under) any of the following covers, or any similar covers or benefits with us or any insurer, even if a claim hasn't been made yet:
  - Life Cover or Life Income Cover
  - Trauma Cover or Moderate Trauma Cover (for this purpose ignoring the 90-day stand-down period)
  - Complete Disablement Cover (for this purpose ignoring any time period that a disability must persist for to be eligible to claim)
- › they're aged 50 years old or older.

### **Impacts on other policy wordings**

There are other sections of this policy wording and other policy wordings that reference this benefit – please refer to the Policy Document, Life Cover, Trauma Cover and Complete Disablement Cover for details.

## 2. Complete Disablement Cover Conversion Option - Assurance Extra Income Cover and Mortgage Repayment Cover

### Assurance Extra Income Cover

#### Complete Disablement Cover Conversion Option

With the Complete Disablement Cover Conversion Option, you can apply to convert all of this Income Cover for a life assured to Complete Disablement Cover on this policy, without requiring assessment of their health.

You can apply for a Complete Disablement Cover sum insured up to:

- › if the payment term for this cover is 2 years, the lesser of 24 times the monthly sum insured and \$500,000; or
- › if the payment term for this cover is 5 years, to age 65, or to age 70, the lesser of 60 times the monthly sum insured and \$500,000.

The maximum amount of Complete Disablement Cover we'll issue for a life assured using this option is \$500,000, no matter how many covers or policies they are covered under.

If you use this option you cannot keep any cover for the life assured under this Income Cover. This Income Cover will be cancelled when we issue the converted Complete Disablement Cover.

The following terms apply to the converted Complete Disablement Cover.

- › The commencement date of the Complete Disablement Cover will be the date that we issue the converted cover.
- › Any special terms and conditions which apply to this cover for the life assured will also apply to the converted Complete Disablement Cover (and these terms and conditions will be treated as having been offered at commencement of the Complete Disablement Cover).
- › The life assured's occupation class for this cover, and our underwriting rules at the time of conversion, will determine whether you can convert to Complete Disablement Cover - Own Occupation cover or Complete Disablement Cover - Any Occupation cover. Some occupation classes may only be eligible for 'any occupation' cover.
- › The converted Complete Disablement Cover will be issued as standalone cover and won't include any optional benefits (unless separately applied for and agreed to by us).
- › You cannot claim on the converted Complete Disablement Cover for complete disability or partial disability that relates to an illness or injury of the life assured that we have previously paid a claim for under any of the following:
  - this Income Cover
  - any other Income Cover
  - Mortgage Repayment Cover.

#### When you cannot use this option

You cannot use this option for a life assured if:

- › The life assured is covered under Complete Disablement Cover (or a substantially similar cover, such as total and permanent disablement cover) with us or any other insurer.
- › The life assured has an illness or injury that is likely to result in their death within the next 12 months.
- › We've previously paid a claim for the life assured under Complete Disablement Cover, Trauma Cover or Moderate Trauma Cover.
- › The life assured is covered by and meets the criteria for any claim related to their illness or injury under any of the following covers with us, even if you haven't made the claim yet:
  - this Income Cover
  - any other Income Cover
  - Mortgage Repayment Cover
  - Trauma Cover
  - Moderate Trauma Cover
  - Specific Injury Cover
  - Premium Cover.
- › The life assured meets the criteria for any claim under the Complete Disablement Cover you are applying to convert to (or would meet the criteria for a claim if any time periods for disability to persist were ignored).
- › They're aged 55 years old or older.

## Assurance Extra Mortgage Repayment Cover

### Complete Disablement Cover Conversion Option

With the Complete Disablement Cover Conversion Option, you can apply to convert all of this Mortgage Repayment Cover for a life assured to Complete Disablement Cover on this policy, without requiring assessment of their health.

You can apply for a Complete Disablement Cover sum insured up to:

- › if the payment term for this cover is 2 years, the lesser of 24 times the monthly sum insured and \$500,000; or
- › if the payment term for this cover is 5 years, to age 65, or to age 70, the lesser of 60 times the monthly sum insured and \$500,000.

The maximum amount of Complete Disablement Cover we'll issue for a life assured using this option is \$500,000, no matter how many covers or policies they are covered under.

If you use this option you cannot keep any cover for the life assured under this Mortgage Repayment Cover. This Mortgage Repayment Cover will be cancelled when we issue the converted Complete Disablement Cover.

The following terms apply to the converted Complete Disablement Cover.

- › The commencement date of the Complete Disablement Cover will be the date that we issue the converted cover.
- › Any special terms and conditions which apply to this cover for the life assured will also apply to the converted Complete Disablement Cover (and these terms and conditions will be treated as having been offered at commencement of the Complete Disablement Cover).
- › The life assured's occupation class for this cover, and our underwriting rules at the time of conversion, will determine whether you can convert to Complete Disablement Cover - Own Occupation cover or Complete Disablement Cover - Any Occupation cover. Some occupation classes may only be eligible for 'any occupation' cover.
- › The converted Complete Disablement Cover will be issued as standalone cover and won't include any optional benefits (unless separately applied for and agreed to by us).
- › You cannot claim on the converted Complete Disablement Cover for complete disability or partial disability that relates to an illness or injury of the life assured that we have previously paid a claim for under any of the following:
  - this Mortgage Repayment Cover
  - any Income Cover (Loss of Earnings, Agreed Value, Indemnity).

#### When you cannot use this option

You cannot use this option for a life assured if:

- › The life assured is covered under Complete Disablement Cover (or a substantially similar cover, such as total and permanent disablement cover) with us or any other insurer.
- › The life assured has an illness or injury that is likely to result in their death within the next 12 months.
- › We've previously paid a claim for the life assured under Complete Disablement Cover, Trauma Cover or Moderate Trauma Cover.
- › The life assured is covered by and meets the criteria for any claim related to their illness or injury under any of the following covers with us, even if you haven't made the claim yet:
  - this Mortgage Repayment Cover
  - any Income Cover (Loss of Earnings, Agreed Value, Indemnity)
  - Trauma Cover
  - Moderate Trauma Cover
  - Specific Injury Cover
  - Premium Cover.
- › The life assured meets the criteria for any claim under the Complete Disablement Cover you are applying to convert to (or would meet the criteria for a claim if any time periods for disability to persist were ignored).
- › They're aged 55 years old or older.



### **Talk to your Financial Adviser**

Call us on 0508 464 999

Visit [chubblife.co.nz](http://chubblife.co.nz)

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