

# Life & Living Insurance Multi-Benefit Discount

## Terms and Conditions

Effective from 4 December 2024

These Terms and Conditions apply to the Multi-Benefit Discount offered on new eligible Life & Living Insurance policies issued by Chubb Life Insurance New Zealand Limited (Chubb Life) on or after 4 December 2024 and that Chubb Life confirms are eligible for this Multi-Benefit Discount.

ANZ Life & Living Insurance policies underwritten by Chubb Life applied for before 5 December are not eligible for this Multi-Benefit Discount.

These Terms and Conditions form part of your insurance contract.

## 1. Eligible Policies

To be eligible for a Multi-Benefit Discount, a single Life & Living Insurance policy must provide the following qualifying covers with the minimum sums insured in respect of a single life assured:

Qualifying Covers	Minimum Sum Insured
<b>Life Cover (mandatory)</b>	\$200,000
And one (or both) of the following:	
<b>Critical Illness Cover</b>	\$75,000
<b>Expenses Cover</b>	\$2,000 per month

Eligibility is determined on a per life assured, per policy basis. Multiple covers for a life assured issued on different policies won't be combined in determining eligibility for the Multi-Benefit Discount.

## 2. Multi-Benefit Discounts

### Discount Rates

The Multi-Benefit Discount rate that will apply is dependent on the number of Qualifying Cover(s) for the life assured as shown in the following table:

Number of Qualifying Covers	Discount Rate
<b>Life + 1 Cover</b>	10%
<b>Life + 2 Covers</b>	12.5%

### Discounts Apply to Risk Premium and to Life Assured Only

The Multi-Benefit Discount applies to the risk premiums only, and applies to all covers on the policy for the life assured (not just Qualifying Covers).

Policy fees are not eligible for this discount.

The Multi-Benefit Discount will be applied only in relation to the life assured meeting the eligibility criteria.

### 3. Changes to the policy

---

Any change to a policy that is eligible for the Multi-Benefit Discount may affect continuing eligibility for, or the amount of, the discount. A change to the Multi-Benefit Discount will affect the premiums payable.

#### Increases in cover

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.

#### Reductions in cover

Reductions in cover may result in a policy no longer being eligible for a Multi-Benefit Discount, or only qualifying for a reduced discount rate.

Examples of changes that may impact the Multi-Benefit Discount include:

- › Cancelling, or reducing the sum insured of, a Qualifying Cover
- › Expiry of a Qualifying Cover, for example, where the life assured has reached the maximum age for coverage
- › Payment of a claim under a Qualifying Cover, resulting in either the cancellation of the cover, or a reduction in sum insured.

Any change to the Multi-Benefit Discount resulting from a reduction in cover will apply from the effective date of the change.

### 4. Reinstatement

---

If a policy that was eligible for a Multi-Benefit Discount is reinstated in whole, or in part, 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).

### 5. When combined with other discounts

---

The Multi-Benefit Discount cannot be combined with any other discounts (including any other multi-benefit discount), except by agreement with Chubb Life.

### 6. Changes to these Terms and Conditions

---

Chubb Life may (subject to any applicable law) end the Multi-Benefit Discount offer and/or change these Terms and Conditions at any time. Any change will not affect the eligibility of the Multi-Benefit Discounts already applied to a policy.

Changes to these Terms and Conditions will be published on our website: [www.Chubblife.co.nz/MBD3](http://www.Chubblife.co.nz/MBD3)

You should therefore check the current version of these Terms and Conditions on our website before taking out a new policy or making any change to a policy to which a Multi-Benefit Discount has been applied.