

# Corporate Solutions Life Insurance Policy



## Policy Schedule

**Policy No: GL AIA 4721**

<b>Policy Owner:</b>	Financial Advice New Zealand Incorporated as owner of the FANZ Life Plan (the Plan) established for the benefit of the eligible employees of Financial Advice New Zealand Incorporated (the Employer).
<b>Policy Replacement:</b>	This Corporate Solutions Life Insurance Policy issued to the above named Policy Owner by AIA New Zealand Limited is comprised of the attached policy wording reference AIAGR-014-04 11/20 and the following Schedules and replaces policy 6029178 issued on 29 November 2018 by Sovereign Assurance Company Limited in its entirety.
<b>Policy Commencement Date:</b>	01 July 2021
<b>Renewal Date:</b>	01 July 2022 and annually thereafter
<b>Benefits:</b>	<p>In respect of members insured for Life</p> <p>When payable: In the event of the death of an Insured Member or an Insured Member being diagnosed with a Terminal Illness while insured hereunder.</p> <p>Amount payable: The Amount Insured applicable to the Insured Member for the applicable Plan Year, subject to the maximum benefit amount of NZD10,000,000.</p> <p>In respect of Members insured for Total and Permanent Disablement Benefits (if applicable)</p> <p>When payable: In the event of Total and Permanent Disablement (as defined) of an Insured Member while insured hereunder.</p> <p>Amount payable: The Amount Insured applicable to the Insured Member for the applicable Plan Year, subject to the maximum benefit amount of NZD3,000,000.</p> <p>In respect of Members insured for Dismemberment and Major Burns Benefits</p> <p>When payable: In the event of a dismemberment or major burn (as defined) of an Insured Member while insured hereunder.</p> <p>Amount payable: The amount specified in General Condition 27.</p>
<b>Total and Permanent Disablement:</b>	<p>Applicable -</p> <p>In respect of Members under age sixty-five (65): Own Occupation.</p> <p>In respect of Members sixty-five (65) years of age and over: Activities of Daily Living.</p>
<b>Life Benefit Formula:</b>	<p>For Insured Members aged between seventeen (17) to sixty-nine (69), the amount payable on the death or terminal illness of an Insured Member shall be equal to the amount of insurance that the member has applied and been accepted for, subject to a maximum of NZD10,000,000.</p> <p>For Insured Members aged between seventy (70) to seventy-five (75), the amount payable on the death or terminal illness of an Insured Member will be NZD50,000.</p>
<b>Total and Permanent Disablement Benefit:</b>	If applicable to an Insured Member, the amount payable on the total and permanent disablement of an Insured Member shall be equal to the amount of insurance that the Insured Member has applied and been accepted for subject to a maximum of NZD3,000,000.
<b>Maximum Entry Age under the AAL:</b>	Age Sixty-Four (64)
<b>Cessation Age:</b>	<p>Life Benefit: Age Seventy-Five (75)</p> <p>Total and Permanent Disablement Benefit: Age Seventy (70)</p>
<b>Automatic Acceptance Limit (AAL):</b>	NZD600,000, members aged 65 and older are not eligible for the automatic acceptance limit.
<b>Eligibility for Automatic Cover:</b>	Eligible Members who meet all other eligibility criteria for automatic cover.

<b>Eligibility Criteria:</b>	<p>a. Any Financial member of the Policy Owner (including those that hold a Membership Type/Class as Practitioner or Associate) who:</p> <ul style="list-style-type: none"> <li>i) prior to the Policy Commencement Date, had been a member of Financial Advice New Zealand Incorporated policy number 6029178 and was transferred to the policy on the Policy Commencement Date by the Policy Owner; or</li> <li>ii) applies to enter the Policy within 30 days of having been a financial member of the Policy Owner for three months (subject to (b) below).</li> </ul> <p>b. Financial members of the Policy Owner who were members or previous members of Financial Advice New Zealand Incorporated, but who were not Insured Members (for whatever reason) of policy number 6029178 on 30 June 2021, are not eligible to enter the Policy under the Automatic Acceptance Limit and will require full underwriting to enter the Policy.</p>
<b>Benefit expiry date:</b>	<p>In the case of the death and terminal illness benefits, the date on which the member attains age 75.</p> <p>In the case of the total and permanent disablement benefit, the date on which the member attains age 70.</p>
<b>Extended Cover:</b>	Applicable
<b>Continuation Option:</b>	<p>Applicable –</p> <p>Life Benefit: To age Seventy-Five (75) Total and Permanent Disablement Benefit: To age Seventy (70)</p>
<b>Best Doctors:</b>	Applicable, effective 01 November 2021
<b>PREMIUMS:</b>	
<b>Frequency of Premiums:</b>	Monthly
<b>Rate Guarantee Period End Date:</b>	30 June 2024
<b>Minimum Annual Premium:</b>	NZD2,500
<b>Minimum Number of Insured Lives:</b>	Ten (10)
<b>Premium Adjustment:</b>	Individual Exits and Entrants Method
<b>PROFIT SHARING BASIS:</b>	Not applicable
<b>VARIATIONS:</b>	Applicable –

In **Definitions**, section **22. Continuation Option** is deleted in its entirety and replaced with the following:

**“22. Continuation Option**

If an Insured Member, prior to the attainment of the Cessation Age, ceases to be an Insured Member, other than as a result of death or the Policy terminating and provided that the Insured Member is not in receipt of or entitled to receive benefits under this Policy, that Insured Member shall be entitled to apply for and have issued, a Life Policy that the Company from time to time considers appropriate, without being required to produce any Evidence of Insurability subject to the following conditions:

- a) the Amount Insured under the individual policy will not exceed the amount of benefits payable in respect of the Insured Member under this Policy; and
- b) the individual policy will be subject to the standard policy conditions and provisions for similar policies issued to the public, including but not limited to residency status, location, occupational and minimum premium requirements; and
- c) the premium payable will be calculated at the rate charged by the Company on similar individual policies, taking into account the Insured Member’s age, occupation, income, sex, and smoking status; and
- d) the policy will be subject to any extra premium or exclusion clause(s) imposed in respect of the Insured Member under this Policy; and

- e) there are no outstanding or overdue premiums in respect of the Insured Member under this Policy.

The Company must receive written notice of application in the form prescribed by it within sixty (60) days of the date on which the Insured Member ceased to be employed by the Employer and subsequently insured under this Policy.”

In **Definitions**, section **30 Bereavement Support** is added in its entirety:

**“30. Bereavement Support**

At the request of the Policy Owner, on receiving written notification of the death on an Insured Member, the Company has discretion to pay an early payment of the Life Cover Benefit of up to \$15,000 to the Policy Owner. Any amount paid will be treated as an early partial payment if the Life Cover Benefit under this Policy.”

**General Condition 31** is added in its entirety with the following:

**“General Condition 31. Limited Cover**

An Eligible Member who does not satisfy the definition of ‘At Work’ on the day that their cover is to commence under this Policy, will receive Limited Cover from that date until such time as they return to employment and are able to satisfy the ‘At Work’ conditions provided that such return occurs within 10 Business Days of the date Limited Cover commences and they remain Actively Employed for a minimum of 4 consecutive weeks.

If they do not return to employment within 10 business days from the date Limited Cover commences or return but are unable to satisfy the Actively Employed conditions for a minimum of 4 consecutive weeks, they may elect to be underwritten subject to such Evidence of Insurability that the Company requests. If they do not elect to be underwritten, they will remain on Limited Cover.

Where:

‘Actively Employed’ means the member is engaged in their normal duties and working their normal hours without restriction or limitation due to an injury or illness, or if on Employer approved leave is capable of performing their normal duties and working their normal hours without restriction or limitation due to an injury or illness.

‘Business Day’ means a day, other than Saturday or Sunday or a public holiday observed in New Zealand (including any provincial anniversary day).

and,

‘Limited Cover’ means the member is only covered for death, terminal illness, total permanent disablement (if applicable) or Dismemberment and Major Burns (if applicable) arising from:

- a. an illness (including symptoms of an illness) that first becomes apparent; or
- b. an injury that first occurs,

on or after the date cover commenced for the member under this policy. For the sake of clarity, we will not pay any claim under Limited Cover resulting from any illness which existed prior to the date cover commenced for the member, unless we are satisfied that the member could not have known of the existence of the illness at that date.”