

# Life & Living Insurance Multi-Benefit Discount

## Terms and Conditions

Effective 4 July 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 July 2024 and that Chubb Life confirms are 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 in respect of a single life assured:

- ▶ Life Cover with a minimum sum insured of \$200,000;  
AND
- ▶ Critical Illness Cover with a minimum sum insured of \$100,000.

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.

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

## 2. Multi-Benefit Discount

### Discount Rate

The Multi-Benefit Discount rate that will apply is 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. Policy fees are not eligible for this discount.

The Multi-Benefit Discount will be applied only in relation to covers for 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 an additional Qualifying Cover or increasing the sum insured of a Qualifying Cover may result in a policy becoming eligible for a Multi-Benefit Discount.

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.

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 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/MBD](http://www.Chubblife.co.nz/MBD)

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.