

Corporate Solutions

Income Protection Insurance Policy

Policy Schedule

Policy No: IP AIA 0617

Policy Owner:	New Zealand Defence Force as owner of the New Zealand Defence Force Income Protection Plan established for the benefit of the eligible employees and members of the New Zealand Defence Force.
Employer:	The New Zealand Defence Force and such other employers as the New Zealand Defence Force and the Company agree to include under this Policy from time to time and from such effective date as agreed.
Policy Commencement Date:	01 July 2017
Renewal Date:	01 July 2018 and annually thereafter
Benefits:	<p>When payable: In the event an Insured Member is diagnosed as being Disabled while insured hereunder.</p> <p>Amount payable: The Monthly Benefit applicable to the Insured Member for the applicable Plan Year subject to the maximum benefit amounts, as set out below:</p> <p>The maximum Monthly Benefit that can be provided in respect of an Insured Member is the lesser of:</p> <ul style="list-style-type: none">- the Benefit Formula; and- NZD10,000 per month <p>How payable: The Monthly Benefit will be converted to a fortnightly amount and paid fortnightly in advance from the date of the first Monthly Benefit.</p>
Eligibility Criteria:	<p>Category A:</p> <p>The nominated person is a member of the Regular Forces of the New Zealand Defence Force at the Policy Commencement Date or on the date of commencing enlistment with the New Zealand Defence Force – whichever is later; has not been diagnosed with a Terminal Illness and is Actively Employed or Engaged on that date or would have been had the relevant day not been a public holiday, weekend day or a day of leave, other than leave due to Accident or Illness.</p> <p>Category B:</p> <p>The nominated person is a permanent Civil Staff member of the New Zealand Defence Force at the Policy Commencement Date or on the date of commencing employment with the New Zealand Defence Force – whichever is later; has not been diagnosed with a Terminal Illness and is Actively Employed or Engaged on that date or would have been had the relevant day not been a public holiday, weekend day or a day of leave, other than leave due to Accident or Illness, and is not a foreign-based “locally employed civilian” as defined in the Defence Act 1990.</p>

	<p>Category C: The nominated person is member of the Territorial Forces of the New Zealand Defence Force at the Policy Commencement Date, or on the date of commencing enlistment with the Territorial Forces of New Zealand Defence Force – whichever is later, who has not been diagnosed with a Terminal Illness.</p>
Benefit Formula:	<p>Category A and B Insured Members: A maximum of 75% of the Insured Member’s Pre-Disability Income less any Benefit Offsets, payable as a monthly benefit, subject to a maximum Monthly Benefit payable per Insured Member per month of NZD10,000</p> <p>Category C Insured Members: A maximum of 20% of the aggregate of:</p> <ul style="list-style-type: none"> a) the Insured Member’s New Zealand Defence Force Pre-Disability Income; and b) the Insured Member’s non-New Zealand Defence Force annual salary <p>capped at the Accident Compensation Corporation’s Maximum Liable Earnings amount for employees at the date of any claim, payable as a Monthly Benefit, subject to a maximum Monthly Benefit payable per Insured Member per month of NZD10,000.</p> <p>In the event that a Category C Insured Member is On Duty outside of New Zealand, they will be entitled to the equivalent Benefit of a Category A Insured Member in place of their Category C Benefit, for the period On Duty outside of New Zealand. Upon completion of the period On Duty outside of New Zealand, their Benefit entitlement under this Policy will revert to that of a Category C Insured Member.</p>
Annual Salary:	<p>Category A Insured Members: The Insured Member’s base annual salary paid by the New Zealand Defence Force (including all military factors), but before the deduction of income tax, as advised by the New Zealand Defence Force.</p> <p>Category B Insured Members: The Insured Member’s base annual salary paid by the New Zealand Defence Force, before the deduction of income tax, as advised by the New Zealand Defence Force.</p> <p>Category C Insured Members: The Insured Member’s Pre-Disability Income from their Usual Occupation as determined by the Accident Compensation Corporation and subject to any maximum salary amount applied by the Accident Compensation Corporation.</p>
Benefit Period:	Two (2) years
Waiting Period:	<p>Category A Insured Members: Ninety (90) days from the Date of Disablement or from the date the Insured Member is released or discharged from the New Zealand Defence Force, whichever is greater.</p> <p>Category B Insured Members: Ninety (90) days from the Date of Disablement or from the date the Insured Member’s sick leave with the New Zealand Defence Force is exhausted, whichever is greater.</p> <p>Category C Insured Members: Thirty (30) days from the Date of Disablement</p>
Maximum Entry Age:	69

Cessation Age:	70
Automatic Acceptance Limit (AAL):	NZD10,000 per month
Eligibility for Automatic Cover:	Eligible Members who meet all other Eligibility Criteria for Automatic Cover
Inflation Indexation:	Applicable
Bed Confinement Benefit:	Applicable
Occupational Retraining Benefit:	Applicable
Rehabilitation Benefit:	Applicable
Extended Cover:	Applicable
PREMIUMS:	
Frequency of Premiums:	Annually
Rate Guarantee Period End Date:	3 years from the Policy Commencement Date. The Company, at its sole discretion, may provide a further 2 year extension to the Rate Guarantee Period.
Minimum Annual Premium:	NZD2,500
Minimum Number of Insured Lives:	10
Premium Adjustment:	Bulk Adjustment Formula
VARIATIONS:	Not applicable