

3 2 1 GO!

**talk to your customers  
about Income Protection.**

**Income Protection is ready for lift-off.**

We've added three great enhancements  
to power up our competitiveness and ensure  
we always meet your customers' needs.

These enhancements apply to Platinum Plus, Platinum Plus Level Term and Mortgage Protector, and will come into effect for existing and new policies from 14 March 2018. Existing policies are Platinum Plus, Platinum Plus Level Term, Mortgage Protector, Lumley and Protection plan policies sold on or after 1 April 2001.

# The enhancements

FidelityLife

3

## **We've improved our waiting period conditions**

We want to support customers to continue working if they can, so we've removed the requirement that the customer must be totally disabled for the first two weeks of their waiting period.

2

## **We'll pay the Total Disability Benefit fully in advance**

We'll now pay the monthly benefit fully in advance for total disability benefit, instead of paying only 50% in advance. This makes it easier for customers to understand how much they're getting paid, and when, so they can better plan their recovery.

1

## **We've updated the Agreed Value replacement ratio**

You asked and we listened: we've changed the calculation of the Agreed Value replacement ratio for new policies to bring us in to line with the market. This means your customers will be insured for a higher benefit in line with their income.

GO!

**So get out there and talk to your customers about Income Protection.**

# The details

3

**Total and Partial Disability Benefit waiting period.**

**Enhancement**

The requirement that the insured person must be totally disabled for the first 14 days of their waiting period will be removed.

The waiting period will now start from the date the insured person receives proper medical advice from a medical practitioner that they are unable to work due to total disability or need to reduce their hours of work due to a partial disability.

**Benefits**

Total Disability Benefit  
Partial Disability Benefit

**Covers**

- Income Protection Cover – Indemnity Value
- Income Protection Cover – Agreed Value
- Rural Key Person Cover
- Key Person Cover
- Business Expenses Cover
- Monthly Mortgage Repayment Cover
- Income Protection Top-Up Cover – Indemnity Value
- Income Protection Top-Up Cover – Agreed Value

2

**Total Disability Benefit.**

**Enhancement**

The Total Disability Benefit will now be paid fully in advance. This means that if the insured person meets the requirements for a claim, we will pay 100% of their eligible benefit at the end of their waiting period and will continue to pay in advance while they remain totally disabled.

**Benefits**

Total Disability Benefit

**Covers**

- Income Protection Cover – Indemnity Value
- Income Protection Cover – Agreed Value
- Rural Key Person Cover
- Monthly Mortgage Repayment Cover
- Income Protection Top-Up Cover – Indemnity Value
- Income Protection Top-Up Cover – Agreed Value

1

**Agreed Value replacement ratio.**

**Enhancement**

The replacement ratio for new policies is being changed to a tiered approach where the customer’s income is split depending on how much they earn. Each portion is calculated according to the relevant percentage and then added together to get their total monthly benefit.

**Covers**

- Income Protection Cover – Agreed Value
- Income Protection Top-Up Cover – Agreed Value

**New replacement ratio calculation**

Income \$70,000 or less	62.5%
Income \$70,001 to \$100,000 (inclusive)	60%
Income \$100,001 to \$320,000 (inclusive)	55%
Income \$320,001 to \$440,000 (inclusive)	35%
Income \$440,001 or more	20% of any additional Income

## Why choose Fidelity Life

Founded by  
**kiwis**  
for kiwis

Cornerstone  
stake held by  
**NZ Super  
Fund**

**Committed  
to financial  
advisers**  
and face-to-face  
advice

Rated  
**A-**  
**(Excellent)**  
for financial  
strength\*

ANZIIF  
**Life Insurance  
Company of  
the year  
2017**

**For more information go contact your BDM.**

\*Fidelity Life has an A- (Excellent) financial strength rating from A.M. Best. The rating scale is available for review at our offices.  
For more information please visit [fidelitylife.co.nz/about-fidelity-life/our-financial-strength](http://fidelitylife.co.nz/about-fidelity-life/our-financial-strength)

**Disclaimer** – the information contained in this document is a convenient summary of the key points and is general in nature.  
Definitions, benefits, standard exclusions/limitations, terms and conditions are contained in the full policy documentation.  
Please refer to current policy wordings for specific details.

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