

Kia ora!

Welcome to the nib Life & Living Product training





**This module will
allow you to**

Relate nib Life & Living Insurance to the needs of members

Describe the features and benefits of cover modules available under nib Life & Living Insurance

Understand eligibility criteria & application processes for nib Life & Living Insurance

Understand key processes when applying for cover under nib Life & Living Insurance

Introducing nib Life & Living Insurance

Underwritten by nib nz insurance limited



Life & Living
Insurance



Cover Wording

How much cover does your client need?



Life Cover

If your client were to die, would there be enough money to cover their:

- Family's immediate living costs?
- Existing debts, like mortgages, credit cards and personal loans?
- Funeral expenses?
- Future expenses like education for their children?

Serious Illness Trauma Cover

If your client suffered a serious illness or injury would they have enough money to cover:

- Their current income?
- The difference between their current income and a disability benefit?
- Their family's immediate living costs?
- Future expenses related to their illness?

Income Protection Illness Cover

If your client were unable to work because of illness or injury[^], would they have enough money to cover:

- Their current income?
- The difference between their current income and a disability benefit (like ACC)?
- Their family's immediate living costs
- Future expenses related to their illness?

[^]Nb – Actual benefit paid may be reduced by any ACC benefit

nib Life & Living Insurance

Simple, affordable, life insurance covers, modularised under a single policy.

You can choose...

Life Insurance



Life Cover

and/or

Living Insurance



Serious Illness
Trauma Cover

and/or



Income Protection
Illness Cover



Complimentary Funeral Expenses Cover

Modularised benefits structure – pick and mix – tailor recommendations to client needs

For individuals and couples – application used for couples whilst issuing individual policies

Premiums – rate for age / yearly renewable term

Plus - every policy has **complimentary Funeral Expenses cover** of \$15,000

nib Life & Living Insurance product summary

	Life Cover (Includes terminal illness if expected to die within 12 months)	Serious Illness Trauma Cover (Stand-alone – not accelerated)	Income Protection Illness Cover (2 or 5-year max cover period)	Funeral Expenses Cover
Maximum Benefit \$	\$10 million	\$1 million	55% of income to max \$6,000 per month	\$15,000 lump sum
Entry Age	18-70 years old	18-60 years old	18-60 years old	-
Cover ends¹	<ul style="list-style-type: none"> • Policy anniversary after age 100 • On payment of claim 	<ul style="list-style-type: none"> • Policy anniversary after age 65 • On claim payment(s) totalling sum assured 	<ul style="list-style-type: none"> • On payment of IP lump sum benefit • Policy anniversary after age 65 	<ul style="list-style-type: none"> • On claim payment or when cover on all other modules ceases
Cover Stand-down/Wait periods	None	90 day stand down for cancer conditions	<ul style="list-style-type: none"> • 30 day stand-down • 30 day waiting period on claims 	-

Notes:

1. Cover also ends if premiums are not paid and may end for various reasons such as non-disclosure. Refer to the policy wording for details.



Why consider nib Life & Living Insurance?

nib Life & Living
Insurance has the
type of cover
clients want

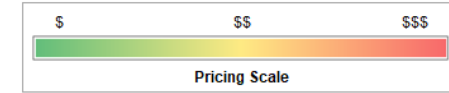
Cheaper (or
comparable)
premiums to many
similar covers,
particularly for your
older clients

Benefits/benefit terms
may provide the
protection that many
of your clients want,
at a price they can
afford

Many clients will well
regard
complimentary
Funeral Expenses
cover of \$15k

Monthly premium comparisons

nib's Life & Living Insurance vs key competitors



Life & Living Insurance premiums are in most cases less than key competitors across bundled and individual covers and most age/gender profiles.

Premium Comparison Source: Quotemonster and Life & Living Insurance Estimator. Premiums as at April 2023

- Income Protection premiums based on classroom teacher with annual income of \$110,000. 4 week wait period and 2-year benefit period. No WOP added.
- Non-smoker premiums.
- Premiums include policy fees and multi-benefit discounts where applicable¹.

	Age	nib	AIP	Asteron Life	CHUBB	fidelity	partners life	
Bundled Life \$500,000 Trauma \$100,000 IP \$5,042 per month (agreed value)	M	25	\$95.86	\$103.07	\$111.63	\$96.96	\$102.81	\$131.70
		35	\$106.16	\$102.59	\$116.27	\$103.87	\$117.07	\$128.88
		45	\$181.57	\$189.27	\$203.71	\$196.59	\$216.82	\$229.56
		60	\$794.31	\$804.58	\$880.83	\$832.86	n/a	n/a
	F	25	\$89.52	\$100.65	\$116.38	\$94.35	\$107.97	\$132.64
		35	\$117.51	\$124.81	\$142.22	\$130.05	\$146.09	\$159.72
		45	\$205.21	\$221.33	\$242.02	\$227.16	\$255.32	\$288.77
	60	\$680.75	\$720.64	\$795.00	\$719.88	n/a	n/a	
Life Cover (only) \$500,000	M	25	\$39.30	\$48.04	\$42.44	\$43.00	\$45.86	\$46.32
		35	\$35.13	\$38.69	\$37.63	\$36.19	\$37.84	\$39.84
		45	\$63.27	\$66.65	\$66.06	\$65.51	\$67.92	\$68.67
		60	\$297.03	\$344.24	\$346.50	\$346.10	\$363.83	\$361.59
	F	25	\$25.20	\$30.07	\$26.25	\$25.92	\$27.39	\$31.75
		35	\$29.22	\$30.70	\$28.44	\$29.60	\$30.60	\$33.46
		45	\$48.75	\$55.79	\$55.56	\$55.69	\$57.91	\$58.98
	60	\$223.17	\$255.44	\$254.63	\$254.31	\$267.58	\$275.74	
Trauma (only) \$100,000	M	25	\$11.29	\$21.67	\$15.40	\$19.46	\$18.82	\$29.36
		35	\$20.20	\$28.01	\$24.55	\$26.57	\$26.59	\$36.44
		45	\$52.85	\$69.10	\$59.15	\$64.96	\$63.29	\$74.50
		60	\$311.99	\$333.17	\$320.77	\$326.83	\$282.83	\$362.64
	F	25	\$14.15	\$20.09	\$14.61	\$19.29	\$15.69	\$28.59
		35	\$18.80	\$28.87	\$24.06	\$28.46	\$27.36	\$40.14
		45	\$51.92	\$62.98	\$53.38	\$59.56	\$56.53	\$77.98
	60	\$165.62	\$208.84	\$200.73	\$199.24	\$154.19	\$233.30	
Income Protection (only) \$5,042 per month (agreed value)	M	25	\$53.61	\$68.12	\$61.36	\$54.31	\$51.12	\$78.02
		35	\$59.17	\$70.71	\$63.83	\$61.43	\$65.64	\$74.61
		45	\$73.79	\$102.56	\$93.84	\$93.44	\$98.61	\$108.38
		60	\$193.63	\$322.90	\$255.38	\$235.14	n/a	n/a
	F	25	\$58.51	\$90.43	\$78.14	\$68.76	\$77.89	\$94.30
		35	\$72.95	\$108.06	\$96.35	\$94.29	\$101.13	\$108.12
		45	\$112.88	\$165.22	\$147.45	\$141.52	\$153.88	\$173.79
	60	\$300.30	\$446.82	\$372.59	\$333.02	n/a	n/a	



Life Cover



Life Cover



Max Benefit \$

\$10 million (over \$10m is individual consideration)

Entry Age

- 18-70 years old

Cover Ends¹

- Policy anniversary after age 100
- On payment of claim

Stand down/Wait period

- None

Benefit Payment

- Benefit paid when client:
 - Dies
 - Diagnosed terminally ill (medical specialist prognosis: death within 12 months)
- Benefit paid to:
 - Policy owner or their estate. A nominated beneficiary if one has been named and the client has died
- Indexation of benefit:
 - Increase in sum insured (unless declined), based on CPI increase (range: 1% - 7% pa until sum insured reaches \$1m) until age 65



Serious Illness Trauma Cover

 nib

Serious Illness Trauma Cover



Max Benefit \$

- \$1 million

Entry Age

- 18-60 years old

Cover Ends¹

- Policy anniversary after age 65
- On claim payment(s) totalling sum assured

Stand down/Wait period

- 90 days stand-down for cancer conditions

Benefit Payment

- Benefit paid when client:
 - Is diagnosed with a defined medical condition
- Benefit paid to:
 - Policy owner
- Indexation of benefit:
 - Increase in sum insured (unless declined), based on CPI increase (range: 1% - 7% pa until sum insured reaches \$1m) and until age 60

Amount Paid:

- First **low-severity events** – 25% of sum insured to max \$50,000 per event (which reduces the sum insured payable for further claims under this cover)
- First **high-severity event** – sum assured (remaining after any claims relating to low-severity events)

Serious Illness Trauma cover – defined medical conditions¹



Advanced Alzheimer's	Blindness	Encephalitis
Advanced Dementia	Cancer²	Loss of speech
Advanced Motor Neuron disease	Cardio-vascular²	Major organ transplants
Advanced Multiple Sclerosis	Chronic liver disease	Paralysis
Advanced Muscular Dystrophy	Chronic lung disease	Pneumonectomies
Advanced Parkinson's disease	Chronic renal failure	Severe burns
Aplastic Anaemia	Coma	
Medical condition resulting in the permanent inability to perform two or more 'activities of daily living' ³ without requiring assistance from another person		

Notes:

1. Refer to the policy wordings for the definitions of each medical condition. Medical conditions covered and their definitions may be changed
2. Cancer and cardio-vascular medical conditions – cover includes payment of claims for the first low severity events of each of these types (see following slide)
3. Activities of daily living (ADLs) refer to: (1) bathing and showering, (2) dressing and undressing (3) eating and drinking (4) maintaining continence with a reasonable level of personal hygiene (5) getting in and out of bed, a chair or wheelchair or moving from place to place by walking, wheelchair or walking aid. Ability to perform these activities without assistance of another person but with the use of specialist equipment does not meet the definition required for the payment of a claim)

Serious Illness Trauma cover – low/high severity medical conditions



Conditions			
	Cancer	Cardio-Vascular	Other Conditions
Low severity – we pay 25% of the amount insured, up to a maximum of \$50,000 per payment	<ul style="list-style-type: none"> • Carcinoma in situ of the breast • Carcinoma in situ of the female organs • Carcinoma in situ of the male organs • Early-stage melanoma • Early-stage prostatic cancer 	<ul style="list-style-type: none"> • Moderate heart attack • Coronary artery angioplasty – single or double vessel 	
High severity – we pay 100% of the amount insured ¹	Malignant cancer	<ul style="list-style-type: none"> • Severe heart attack • Coronary artery angioplasty – triple vessel • Coronary artery bypass surgery • Stroke 	Advanced Alzheimer's, Advanced Dementia, Advanced Motor Neuron disease, Advanced Multiple Sclerosis, Advanced Muscular Dystrophy, Advanced Parkinson's disease, Aplastic Anaemia, Blindness, Chronic liver disease, Chronic lung disease, Chronic renal failure, Coma, Encephalitis, Loss of speech, Major organ transplants, Paralysis, Pneumonectomies, Severe burns, Medical condition resulting in the permanent inability to perform two or more 'activities of daily living' without requiring assistance from another person

Notes: 1. The sum assured may have been reduced by earlier low-severity claims paid



Income Protection Illness Cover



Income Protection Illness Cover



Max Benefit \$

- 55% of income to a maximum of \$6,000
- Lump sum at end of benefit period (if continuously, still disabled, and unable to carry out activities of daily living (as defined)).

Entry Age

- 18-60 years old

Cover Ends¹

- On payment of the IP lump sum benefit
- Policy anniversary after age 65

Stand down/Wait period

- 30-day stand-down
- 30-day waiting period on claims

Cover Type

- Agreed value
- Triggered by illness/injury resulting in an inability to work
- Monthly benefit, with possible lump sum payment at the end of the maximum cover period
- Off-sets: other income (e.g. ACC, sick pay etc.)

Income Protection Illness Cover – the details



- **Benefit paid to:**
 - Policy owner
- **Indexation of benefit:**
 - Increase in sum insured (unless declined), based on CPI increase (range: 1% - 7% pa until sum insured reaches \$6,000 /month) until age 60
- **Requirements to qualify for a claim – your client is/was at time became unable to work:**
 - Working in paid employment in a 25+ hours / week role with a single employer* *and*
 - Unable to work due to illness in any occupation your client is reasonably suited to, based on their education training, and experience *and*
 - Under continuous care and following medical specialist's advice
- **Claims associated with inability to work due to injury:**
 - If an injury is of a kind not eligible for ACC, it will be treated as an illness for the purposes of this IP cover
- **Offsets against the monthly benefit paid:**
 - Other income – wages / salary, sick pay, ACC, income from self employment due to own work activity, other insurance policies
- **Recurring illnesses within 6 months of first occurrence ending:**
 - Original claim continued - no wait period on recurrence. Benefit payment period combined with original occurrence
- **Waiver of premium (WOP):**
 - Included (applies to the entire policy premium)

*Notes: - Exception to working in a 25+ hour / week role - Illness occurred while on approved unpaid leave:

- Exception 1 - Illness occurred while on approved unpaid leave commencing less than 12 months before unable to work
- Exception 2 - Illness occurred while on approved unpaid leave commencing later than 12 months before unable to work and cannot perform activities for which unpaid leave was granted Benefit max. is lessor of \$1,2000 / month and specified monthly benefit

Income Protection Illness Cover – lump sum benefit



Amount Paid

- 60 times the monthly benefit amount; or
- If illness/injury occurred while on approved unpaid leave commencing later than 12 months before unable to work and cannot perform activities for which unpaid leave was granted, lump sum benefit max. is lessor of \$72,000 and 60 times specified monthly benefit

Qualifying for a lump sum payment

- Monthly benefit has been paid for the maximum period in relation to a single illness/injury; *and*
- Your clients is likely to be permanently unable to work solely because of that illness/injury and must be likely to need permanent assistance from another person with two or more Activities of Daily Living (as follows):
 1. bathing and showering
 2. dressing and undressing
 3. eating and drinking
 4. maintaining continence with a reasonable level of personal hygiene
 5. getting in and out of bed, a chair or wheelchair or moving from place to place by walking, wheelchair or walking aid.If the person insured can perform the activity on their own by using special equipment, we will not treat them as requiring assistance from another person to perform that activity. We'll assess their ability to perform activities of daily living through the claims process.



Funeral Expenses Cover



Funeral Expenses Cover



Max Benefit \$

- \$15,000 lump sum

Availability

- When at least one of the other covers are in place

Cover Ends¹

- On claim payment or when cover on all other modules ceases

Stand down/Wait period

- None

Benefit Payment

- Benefit paid when client:
 - Dies
 - Is diagnosed as terminally ill, even with best available treatment in NZ (medical specialist prognosis: death within 12 months)
- Benefit paid to:
 - Policy owner or their estate. A nominated beneficiary if one has been named and the client has died
- Indexation of benefit:
 - None



nib Life & Living
Insurance:

Other Policy
Features



A promotional image for nib Life & Living Insurance. The background is a dark green color. At the top, the text "Life & Living Insurance" is written in a light green, serif font. Below the text is a photograph of a young man and woman in winter clothing (knit hats, scarves, jackets) looking out over a scenic, hazy landscape. The woman is pointing towards the horizon. A large, dark green arrow shape is overlaid on the bottom left of the photograph. At the bottom left of the green background is the nib logo. At the bottom right is the text "Cover Wording" in a small, light green font.

Additional Policy Information

Temporary death by accident cover

Is complimentary and provided for a period of time while we assess the life insurance application (up to a maximum of \$500,000)

Policy Fee

\$50 annually, and is included in the premium

Nominated Beneficiaries

Can be nominated by the policy owner when they are also the life insured

Policy Owner

Initially, the policy owner will be the life insured

The current policy owner can change policy owner at any time after inception

Changes to policy wordings by nib

- To **extend or improve** the cover or that doesn't adversely affect the cover can be made at any time (no notice period)
- To **comply with the law**, change in the law or interpretation of the law
- Serious Illness Trauma cover **health conditions** – changes to the conditions covered and to their definitions can be made at any time (60 day notice period)



nib Life & Living Insurance:

Medical Underwriting Requirements

	Life & trauma	Requirement
Up to age 45	Up to \$1m \$1 - \$1.5m Over \$1.5	Application Medical Exam (own GP) PMAR, med exam + tests
Age 46 - 55	Up to \$750k \$750 - \$1m Over \$1m	Application Medical Exam (own GP) PMAR, med exam + tests
Age 56 to 60	Up to \$500k \$500 - 750K 750- \$1m Over \$1m	Application Medical Exam (own GP) Medical exam + tests PMAR, med exam + tests
Ages 61+	Up to \$50k \$50k to \$200k \$200 - 500K \$500 - \$1m Over \$1m	Application Medical Exam (own GP) PMAR + Med exam, Exercise ECG Above + tests Above + tests

Note: More information is available in the Underwriting Guide on nibadviser.co.nz



nib Life & Living Insurance:

Financial Underwriting Requirements



Benefit	Employment Status	Sum insured Greater than	Requirements
Life and/or Trauma	Employed	\$1,500,000	Financial Questionnaire
Life and/or Trauma	Not currently working	\$750,000	Financial Questionnaire
Income Protection Illness Cover	Employee	\$4,000 MB	Last 2 payslips, or letter from employer, or Personal Tax Return
Income Protection Illness Cover	Self-employed (must be self-employed for a minimum of 12 months)	All monthly benefits	Company accounts for last 2 years, partnership agreement, personal tax return for last 2 years, copy of contract
Income Protection Illness Cover	Contractor	All monthly benefits	Personal Tax Return, Copy of contract

The financial questionnaire is available at nibadviser.co.nz



nib Life & Living Insurance Process Training

Understanding how it will work in practice



- There are some fundamental differences between health and life insurance products, the nib processes, and the information required to put policies in place.
- The following is intended to illustrate a few of these differences.
- It's particularly for advisers who know and love nib's health application and servicing processes and might expect the same with nib's Life & Living Insurance.

Completely separate

nib Life & Living Insurance

- Application form
- Direct debit
- Welcome pack
- Policy
- Client information / records / lists
- Renewals
- Adviser commission
- Apps, tools and websites
- Claim forms and processes

nib Health Insurance

- nibAPPLY
- Direct debit
- Welcome pack
- Policy
- Client information / records / lists
- Renewals
- Adviser commission
- Apps, tools and websites
- Claim forms and processes



Getting practical

Understanding the application and service processes



1

Premium illustrations – either:

- Life & Living Estimator.
- Quotemonster.
- Iress.

Application form (available on www.nibadviser.co.nz):

- Editable PDF / paper.
- 1 or 2 lives.
- Email (with premium illustration) to lifeservice@nib.co.nz

3

Offer of terms (loadings and exclusions):

- Emailed to client, copy to you.
- You phone your client to discuss.
- You accept by email (copying the client)

2

Underwriting:

- Involves a human underwriter.
- Supporting information required:
 - Health – PMARs often required (obtained by nib)
 - Income - for income protection cover for employees over \$4,000 pm and for all self-employed (your client to provide)

4

Welcome pack:

- Posted to client.
- One per life insured.
- Copy emailed to you (client records not included in nib adviser access).



Getting practical

At claim time

- Separate to health claims (separate claim form and processing).
- Usual life and living insurance claims processes, for example:
 - Life cover - death certificate, terminal prognosis etc.
 - Trauma – specialist’s diagnosis etc.
 - Income protection – GP certificate etc.
- Approved claims paid to policy owner (unless nominated beneficiary specified).
- Claims to be submitted to:
lifeclaims@nib.co.nz



Getting practical

Client information and ongoing client / policy servicing and management

- Separate to health servicing and policy administration processes (separate comms etc.).
- Premiums increase with age at policy anniversary.
- Renewal letter posted to your client, a copy will be emailed to you.
- Policy enquiries and changes:
 - Phone 0800 555 642
 - Email lifeservice@nib.co.nz
- The nib Ops Team will manage any Dishonours, i.e. no comms to advisers



Getting practical

Working together - you and nib:

- **Commercial terms**
- **Contractual terms**



Commission on Life & Living Insurance:

- Commission rate (of API excl. policy fee) – 20% initial / 20% servicing.
- Paid annually in advance.
- Claw-back terms – 2-year responsibility period on initial commission.

Contractual terms

Variation to the current nib Intermediary Agreement to provide for you to sell the Life & Living products.

- Master Adviser to sign and return to nib prior to advisers selling Life & Living products
- Variation will be downloadable from **nibadviser.co.nz**
- Please sign & return the Amendment to **variation@nib.co.nz**.



Getting practical

Information is at your fingertips – 24/7



nibadviser.co.nz

nib's life and living insurance products

We're putting **New Life into Health and Work**

nib is taking its first steps into life, trauma and income protection insurance in the adviser and group channels. We'd like to invite you, and your clients, to join us on the journey.

From 1 June 2023 you'll be able to start advising your clients on nib's two life and living insurance products, provided you've completed the simple steps below. It's easy.

Here's what you'll need to do:

1. Decide if you're going to advise individual clients/couples or employers and their employees, or both.
2. Download the documents you'll need. These include documents relating to your relationship with nib, training, and product collateral. We've included the relevant slides from the adviser roadshow.
3. Review, sign and return the Variation to the nib Intermediary Agreement. It brings the life products under the terms of your nib Intermediary Agreement and specifies terms, such as commission rates, for the life products. This is required for the master agent on any agency only.
4. Familiarise yourself with the training modules and product collateral for the products you're going to advise on.
5. Complete the competency assessment(s) inside nib's learning management system.

Once completed, you're ready to go!

If you need help or have questions at any stage, refer to the FAQ document or reach out to your Adviser Partner Manager.

- > [nib adviser channel Life & Living insurance flyer](#)
- > [Variation to the nib Intermediary Agreement](#)

- > [Selected slides from the recent Seminar Series](#)
- > [FAQ](#)

Life & Living Insurance – for individuals and couples

- > [Training module for Life & Living Insurance](#)
- > [Fact sheet](#)
- > [Policy document](#)
- > [Adviser underwriting guide](#)
- > [Financial questionnaire](#)
- > [Learning management system login](#)

Group Life & Trauma Insurance – for employers and their employees

- > [Training module for Group Life & Trauma Insurance](#)
- > [Policy document](#)
- > [Learning management system login](#)

If this is your first-time logging in, then [click here](#)
Verification code – nibProduct

If this is your first-time logging in, then [click here](#)
Verification code – nibProduct





Changing your Quotemonster / QPR settings to include Life & Living Insurance in your product and premium comparisons



You will need to add nib as a Life & Living Insurance provider on Quotemonster and/or IRESS

Product Settings Reset To Default ?

Select Provider	Health	Trauma	IP Taxable	IP Non Taxable	Mortgage
<input checked="" type="checkbox"/> accuro	SmartCare+				
<input checked="" type="checkbox"/> QIP	Private Health	Critical Conditions	Income Protection Indemnity	Income Protection Agreed Value	Mortgage And Income Protection
AIA Vitality options can be accessed from the Benefit Details screen by clicking on the AIA logo in the Results section.					
<input type="checkbox"/> * AMP					
<input type="checkbox"/> * AMP					
<input checked="" type="checkbox"/> Asteron Life	Nib - Ultimate Health Max	Trauma Cover With Early Trauma Benefit	Loss Of Earnings	Mortgage And Living Cover	Mortgage And Living Cover Plus
<input checked="" type="checkbox"/> CHUBB	Select	Trauma	Indemnity	Agreed Value	Mortgage Repayment Cover
<input checked="" type="checkbox"/> fidelity life	Nib - Ultimate Health Max	Platinum Plus Trauma	Indemnity Plus Extras	Agreed Value Plus Extras	Mortgage Protection
<input checked="" type="checkbox"/> nib	Ultimate Health Max	Serious Illness Trauma		Income Protection Agreed Value	
<input checked="" type="checkbox"/> partners life	Private Medical	Trauma Cover	Indemnity (LOE)	Agreed Value	Mortgage Protection
<input checked="" type="checkbox"/> Southern Cross Health Insurance	Wellbeing	Critical Illness			
<input checked="" type="checkbox"/> UniMed	Hospital Select				

The quote will need to be sent to nib along with the application form.

Accreditation Process

If you have previously done an online accreditation with nib, then log in here:

<https://nibagents.interactiontraining.net/central/Account/Login>

If this is your first time logging in, then click here:

<https://nibagents.interactiontraining.net/Registration>

Verification code – nibProduct

You need to achieve 100%.



**Nib Adviser
Accreditation**