

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

The following matrix details the **high-level** information that Insurance Providers offer as assistance for COVID-19. The following information is a high-level overview of the Life Insurance Companies Hardship provisions. It does not constitute full and detailed terms, conditions and policy wordings. Please review the full FAQ's on their company websites and review the relevant Policy wording.

A representative from each company met for the **Bring in the experts** seminar series. To listen to this audio, please click on the following link and select Webinar 8 <https://financialadvice.nz/bring-in-the-experts-webinar-series/>

INSURER	PRODUCT	DETAILS	CONTACT & FAQ'S
	<b>Product type:</b>  <b>Life</b>  <b>Trauma</b>  <b>Income Protection</b>  <b>Total Permanent Disablement</b>  <b>Health</b>  <b>Redundancy</b>	<b>Cover provided:</b>  Lump sum payment if the Life Assured dies, becomes terminally ill, or is diagnosed with a medical condition specified in the policy wording.  Lump sum payment if the Life Assured suffers one of the specified critical conditions specified in the policy wording.  Provides a monthly benefit payment if the Life Assured is unable to work due to illness or injury.  Provides a lump sum payment if the Life Assured is so incapacitated that it is unlikely that they will ever be able to work in their own or any occupation.  Cover for private surgery, medical hospitalisation, cancer treatment, specialist consultations, diagnostic testing, and other specified medical treatments.  Provides a monthly benefit payment if the Life Assured is made redundant.	
INSURER	PRODUCT	DETAILS	CONTACT & FAQ'S
<b>AIA*</b>  <a href="#">Contact</a> 0800 500 108	AIA Living, Sovereign TotalCare Max, ASB Lifestyle Security Plan	AIA Insurance products do not contain exclusions for pandemics	If your clients need to make a claim related to COVID-19, as with any other claim, they will simply need to meet the eligibility requirements for their type of cover

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

<p>Have doubled their vitality points for your clients who do more than 7500 steps or 30 minutes.</p> <p>Relying on GP notes where medical tests can't be done.</p> <p>Health screen nurses assisting with phone underwriting.</p> <p>Completing video conference between specialists and customers on Income Protection claims as part of rehabilitation process.</p>		<p><b>Temporary Enhancements to Premium Suspension Benefits:</b></p> <p>Until further notice, if your clients hold any of the above products and they are made redundant or are on leave without pay, they will be eligible to suspend their cover for a nominated fixed suspension period of less than 12 months after which your cover will re-activate, under the temporary enhancements to the Suspension of Premium Benefit.</p> <p>Your clients will be able to extend their nominated suspension period up to 12 months (in total) by phoning AIA before the end of the suspension period. This also applies if they are self-employed and experiencing financial hardship.</p> <p><u>Please note if your clients suspend their cover due to redundancy or leave without pay, they will not be able to re-activate their cover before the nominated suspension term.</u> This measure is required to enable AIA to manage increased selection risk – e.g. customers reinstating their cover once they develop a medical condition.</p> <p>Please note your clients will not be able to make a claim during the suspension period.</p> <p>Your clients may lose their Multi Benefit discount if the policy does not have sufficient remaining eligible benefits to support the discount.</p> <p>Your clients can suspend their policy if they are not working but have received the government subsidy.</p>	<p><b>Policy wordings</b></p> <p>AIA's on-sale product range is AIA Living (on market from 5 August 2019). There are a number of past products that are no longer available for sale but continue for existing customers.</p> <p>AIA Living policy wordings can be located <a href="#">here</a>.</p> <p>Older product wording (Sovereign Total Care Max and AIA Real) can be located <a href="#">here</a>.</p> <p><a href="https://www.aia.co.nz/en/covid19.html">https://www.aia.co.nz/en/covid19.html</a></p> <p><a href="https://www.aia.co.nz/en/covid19/our-products.html#">https://www.aia.co.nz/en/covid19/our-products.html#</a></p> <p><a href="https://www.aia.co.nz/en/covid19/our-service.html">https://www.aia.co.nz/en/covid19/our-service.html</a></p>
--	--	---	---

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		<p>AIA will consider 3 month payment plans.</p> <p>Agreed value underwriting will be more comprehensive with clients needing to provide a forward view on their business, provide a business plan and detail an industry outlook.</p>	
	<p>AIA Real and other AIA risk policies issued since June 2001 (excluding AIA Real Health and AIA Superior Health)</p>	<p>If your clients hold an AIA Real product and have been made redundant or are on leave without pay, the existing Suspension of Premium Benefit allows them to suspend their cover for up to six months.</p> <p>Until further notice, AIA have extended the maximum suspension term to 12 months (in total), including if your clients are self-employed and experiencing financial hardship.</p> <p>If your clients suspend their policy, they can re-activate their cover at any time by contacting AIA. They can also extend the suspension period for up to 12 months (in total).</p> <p>No cover during suspension.</p> <p>In line with the existing terms and conditions of the Suspension of Premium Benefit, your clients will not be able to make a claim in respect of any events, symptom or condition which first manifested itself during the period of premium suspension.</p>	<p>If your clients need to make a claim related to COVID-19, as with any other claim, they will simply need to meet the eligibility requirements for their type of cover</p> <p><b>Policy wordings</b></p> <p>AIA's on-sale product range is AIA Living (on market from 5 August 2019). There are a number of past products that are no longer available for sale but continue for existing customers.</p> <p>AIA Living policy wordings can be located <a href="#">here</a>.</p> <p>Older product wording (Sovereign Total Care Max and AIA Real) can be located <a href="#">here</a>.</p> <p><a href="https://www.aia.co.nz/en/covid19.html">https://www.aia.co.nz/en/covid19.html</a></p> <p><a href="https://www.aia.co.nz/en/covid19/our-products.html#">https://www.aia.co.nz/en/covid19/our-products.html#</a></p> <p><a href="https://www.aia.co.nz/en/covid19/our-service.html">https://www.aia.co.nz/en/covid19/our-service.html</a></p>

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		<p>Your clients will lose the Multi-benefit discount if the policy doesn't have eligible benefits to support the discount.</p> <p>Your clients can suspend their policy if they aren't working but have received the government subsidy</p> <p>AIA are able to make 3 month payment plans.</p>	
	<p>All other AIA and Sovereign risk and health policies (including AIA Real Health and AIA Superior Health), and ASB Easy Life and Living, ASB Flexilife, ASB MyLife and all ASB health policies</p>	<p>Until further notice, the following Suspension of Premium provision based on the AIA Living product range will apply to all other AIA and Sovereign risk and health policies, and ASB Easy Life and Living, ASB Flexilife, ASB MyLife and all ASB health policies.</p> <p>This provision applies in addition to any other provisions that may appear in your clients policy:</p> <p>If a life assured goes on parental leave, leave without pay for any reason, becomes redundant, or experiences financial hardship whilst self-employed, they may suspend cover under this Benefit for up to 12 months for the life assured provided that:</p> <ul style="list-style-type: none"> <li>• They notify AIA within three months from the commencement of leave and provide evidence to AIA; and</li> <li>• AIA acknowledges in writing receipt of that notification.</li> </ul> <p>Cover for the life assured will be suspended from the date set out in AIA's written acknowledgment.</p> <p>No premium will be payable during the period that the cover is suspended.</p>	<p>If your clients need to make a claim related to COVID-19, as with any other claim, they will simply need to meet the eligibility requirements for their type of cover</p> <p><b>Policy wordings</b></p> <p>AIA's on-sale product range is AIA Living (on market from 5 August 2019). There are a number of past products that are no longer available for sale but continue for existing customers.</p> <p>AIA Living policy wordings can be located <a href="#">here</a>.</p> <p>Older product wording (Sovereign Total Care Max and AIA Real) can be located <a href="#">here</a>.</p> <p><a href="https://www.aia.co.nz/en/covid19.html">https://www.aia.co.nz/en/covid19.html</a></p> <p><a href="https://www.aia.co.nz/en/covid19/our-products.html#">https://www.aia.co.nz/en/covid19/our-products.html#</a></p> <p><a href="https://www.aia.co.nz/en/covid19/our-service.html">https://www.aia.co.nz/en/covid19/our-service.html</a></p>

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		<p>No claim under this Benefit will be payable for any claim event that occurs during the period that the cover is suspended.</p> <p>Cover under this Benefit may be reinstated after the nominated suspension period without the need to provide further medical evidence, provided that your client notifies AIA to reinstate this benefit.</p> <p>If AIA does not receive notification to reinstate the suspended benefit before the end of your nominated suspension term, the benefit will be automatically reinstated for the life assured. Cover for the life assured will be reinstated from the date set out in AIA's written acknowledgement.</p> <p>The premium payable for the reinstated benefit will be based on AIA's premium rates at the time of the reinstatement.</p> <p>Your clients will lose the Multi-benefit discount if the policy doesn't have eligible benefits to support the discount.</p> <p>Your clients can suspend their policy if they aren't working but have received the government subsidy</p> <p>AIA are able to make 3 month payment plans.</p>	
	<p><b>AIA's arrears management process:</b>            In addition to AIA premium suspension options, your clients can retain their cover for up to three months without paying premiums by following AIA's standard arrears management process.</p> <p>If your clients wish to retain their cover but are unable to afford your insurance premiums, they can miss up to two months on AIA Real and older AIA products and up to three months on AIA Living, Sovereign and ASB products without their policy lapsing.</p>		

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

At the end of the period (two months on AIA Real and older AIA products and up to three months on AIA Living, Sovereign and ASB products), they can either pay all outstanding arrears and their policy will continue or they can contact AIA and we will work with them on a flexible repayment plan. Alternatively, at the end of the period, they can suspend their cover for up to twelve months in line with AIA's Premium Suspension Benefit and organise a repayment plan for the missed premiums at the end of the suspension period. If your clients do not contact AIA at the end of the period to arrange either a repayment plan or the Premium Suspension Benefit, their policy will lapse.

Are claims being paid out during suspension period? No claim is payable for any claim event that occurs during the suspension period. See example below

#### Life Cover customer

A customer holding life cover is diagnosed with terminal cancer during the suspension period. Once cover is reinstated, a terminal illness claim is not payable but a death claim would be payable, i.e. the terminal illness claim event arose during the suspension period but the death claim event arose after reinstatement

#### Income Protection Customer

A customer holding income protection cover is diagnosed with cancer during the suspension period. If the customer met the criteria for an IP claim during the suspension period and was not working ordinary (i.e. pre-disability) hours when the cover was reinstated, there is no claim. However, if a customer was working ordinary hours when cover was reinstated and subsequently suffers a recurrence of the cancer, we will consider the IP claim. In this case, the claim event is Total Disability or Partial Disability

#### Trauma Insurance Customer

##### Scenario A

If a customer holding trauma cover is diagnosed with a carcinoma in situ during the suspension period, there is no claim under the Carcinoma-in-Situ or Early Cancer Upgrade Benefit. If the cancer subsequently metastasises after cover is reinstated, a claim could be payable under the Malignant Tumours benefit if the customer first meets this definition after reinstatement

##### Scenario B

A customer holding trauma cover has a biopsy during the suspension period. After cover is reinstated the customer receives a histology report confirming a diagnosis of Carcinoma-in-Situ. A claim could be payable under the Carcinoma-in-Situ benefit if the customer is meeting this definition for the first time

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

	<p><b>Digital and New Small Business support package</b> SHARING THE VALUE OF GOING DIGITAL AIAHub provides you with an end-to-end digital quoting, pre-assessment, pipeline visibility, electronic application and underwriting solution. eApp and Quote Builder offer advisers an enhanced digital experience that has simplified and enhanced the application experience - enabling you to instantly present underwriting terms and issue a policy for some customers.</p> <p>We want to continue to share the value of going digital with our advisers by extending our current 20% extra Basic Initial Commission on AIA Living applications submitted using this tool until 1 September 2020. After 1 September 2020, the extra Basic Initial Commission on offer will reduce to 10% for AIA Living applications submitted via eApp as ongoing recognition of sharing the value of going digital.</p> <p>SMALL BUSINESS SUPPORT PACKAGE In addition, we know from feedback received by you that cashflow is a concern in supporting your customers and communities. Therefore, we want to offer our advisers an additional 20% Basic Initial Commission on AIA Living applications submitted using eApp between 2 June 2020 and 1 September 2020 as part of our small business support package. This additional Basic Initial Commission aims to make up some of the shortfall from a general decline in new business in the market, so you can continue to support your customers during this challenging year, and years to come. For more information <a href="https://resources.aia.co.nz/20-20-in-2020-offer.aspx">https://resources.aia.co.nz/20-20-in-2020-offer.aspx</a></p>
--	--

INSURER	PRODUCT	DETAILS	CONTACT & FAQ'S
<p><b>Asteron*</b></p> <p>There are no specific exclusions related to Coronavirus / COVID-19</p> <p>We're continuing to consider applications for mental illness cover for new and existing</p>	<p>Lump Sum Cover:</p> <ul style="list-style-type: none"> <li>Life Cover</li> <li>TPD Cover</li> </ul>	<p>Premium holidays up to 6 months available to be applied for. Maximum 3 months per request.</p> <p>Premium waived. Cover retained – claims can still be made.</p>	<p>Where advice is required, Asteron is channeling customer calls back to you as the Adviser</p> <p>There is a simplified process for hardship applications – form available from your BDM</p> <p>Whether a client is experiencing redundancy, bankruptcy or financial hardship, they can apply for Premium Holiday for lump sum cover</p>

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

<p>policies, subject to our usual underwriting criteria.</p> <p>Covid-19 special hardship offers available until 31 July 2020. Ongoing covid-19 impacts will be reviewed again following this.</p>		<p>Regarding claims if the client has taken a <b>premium holiday</b> which can apply for up to 6 months then claims can be made. <b>Premium holidays</b> apply to lump sum type covers only</p> <p>Normal stand down period waived for any cover which was applied for prior to 16 March 2020.</p> <p>Premium Holidays extended to Business Insurance, SmartBusiness and for 2nd use for up to 3 months holiday.</p> <p>Premium Freeze available to lock in current premium level with cover decreasing over time.</p>	<p>There is no requirement to pay back any premiums waived during 'holiday' period.</p> <p>There is also a changed process for "signing" policies as a work around for physical signatures</p> <p><a href="https://www.asteronlife.co.nz/coronavirus.html">https://www.asteronlife.co.nz/coronavirus.html</a></p> <p>If you have any further questions, please don't hesitate to get in touch with your Business Development Manager or call the Adviser Support line on 0800 808 106.</p>
<p>Infection with COVID-19 is not a specified condition covered by trauma cover.</p> <p>However, it's possible complications of COVID-19 could lead to a trauma event that would be covered such as intensive care, coma or chronic lung failure. In those cases, Asteron would check claim criteria under the relevant</p>	<p>Lump sum cover:</p> <ul style="list-style-type: none"> <li>• Trauma Cover</li> </ul>	<p>Premium holidays up to 6 months available to be applied for. Maximum 3 months per request.</p> <p>Normal stand down period waived for any cover which was applied for prior to 16 March 2020.</p> <p>Premium Holidays extended to Business Insurance,</p>	<p>Where advice required, Asteron is channeling customer calls back to you as the Adviser</p> <p>There is a simplified process for hardship applications – form available from BDM</p> <p>Whether a client is experiencing redundancy, bankruptcy or financial hardship, they can apply for Premium Holiday for lump sum cover</p> <p>There is no requirement to pay back any premiums waived during 'holiday' period.</p>

26 May 2020



# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

<p>cover and take into account any special terms and conditions applied to your clients individual policy. Covid-19 special hardship offers available until 31 July 2020. Ongoing covid-19 impacts will be reviewed again following this.</p>		<p>SmartBusiness and for 2nd use for up to 3 months holiday.</p> <p>Premium Freeze available to lock in current premium level with cover decreasing over time.</p> <p>Further premium relief could be considered by restructuring Trauma Recovery Cover to include or increase the portion that is Major Trauma Cover.</p>	<p>There is also a changed process for “signing” policies as a work around for physical signatures</p> <p><a href="https://www.asteronlife.co.nz/coronavirus.html">https://www.asteronlife.co.nz/coronavirus.html</a></p> <p>If you have any further questions, please don’t hesitate to get in touch with your Business Development Manager or call the Adviser Support line on 0800 808 106.</p>
<p>There are no specific exclusions related to Coronavirus / COVID-19</p> <p>Mental health support We're continuing to consider applications for mental illness cover for new and existing policies, subject to our usual underwriting criteria.</p> <p>Agreed value policies continue to be applied for and issued, considering every application case-by-case for new and existing policies, subject to our underwriting criteria</p>	<p>Monthly benefit:</p> <ul style="list-style-type: none"> <li>• Income Protection</li> <li>• Mortgage &amp; Living</li> <li>• Workability</li> <li>• Business Disability</li> <li>• Farmers Disability</li> <li>• Business Expenses</li> </ul>	<p>Premium &amp; Cover suspension for up to 12 months available to be applied for.</p> <p>Premium waived.</p> <p>Cover suspended – No claims can be made while suspended, reinstated with no further underwriting.</p> <p>If they take a premium suspension which applies to DI covers then no claim can be made during the suspension period which is up to 12 months.</p> <p>No claims can be made related to conditions (incl. signs and</p>	<p>Where advice required, Asteron is channeling customer calls back to you as the Adviser.</p> <p>There is a simplified process for hardship applications – form available from BDM</p> <p>Whether a client is experiencing redundancy, bankruptcy or financial hardship, they can apply for Premium Holiday for lump sum cover.</p> <p>There is no requirement to pay back any premiums waived during ‘holiday’ period.</p> <p>There is also a changed process for “signing” policies as a work around for physical signatures</p> <p><a href="https://www.asteronlife.co.nz/coronavirus.html">https://www.asteronlife.co.nz/coronavirus.html</a></p> <p>If you have any further questions, please don’t hesitate to get in touch with your Business Development Manager or call the Adviser Support line on 0800 808 106.</p>

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		<p>symptoms) experienced when cover reinstated.</p> <p>Normal stand down period waived for any cover which was applied for prior to 16 March 2020.</p> <p>Premium &amp; Cover suspensions extended to all disability insurance covers and for 2nd use for up to 12 months suspension.</p>	
There are no specific exclusions related to Coronavirus / COVID-19	Redundancy	Issuing new cover and increases to existing cover has been suspended.	If you have any further questions, please don't hesitate to get in touch with your Business Development Manager or call the Adviser Support line on 0800 808 106.

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

INSURER	PRODUCT	DETAILS	CONTACT & FAQ'S
<p><b>Cigna*</b></p> <p>Cigna may be able to offer solutions outside policy on a case by case basis</p>	<p>Lump sum cover:</p> <p>Life</p>	<p>Your clients may be eligible for Cigna's COVID-19 Hardship Policy.</p> <p>This policy could provide your clients a premium relief for up to 4 months if they are able to prove a 20% reduction in income.</p> <p>Premium holidays are for 1 month with cover still in place. Limitations on the cover. This can be then followed by the premium suspension</p> <p>Premium suspension is for 3 months with <u>no cover</u> during suspension</p> <p>Deferred payments up to 3 months with a repayment plan</p> <p>If your clients have a policy which has Life Cover (such as Cigna LifeOne, Assurance Extra Life &amp; Life Income Cover), their family may be able to make a claim if they get sick with COVID-19 and pass away.</p> <p>Cigna Life Cover policies don't have any pandemic exclusions and they won't exclude COVID-19 as a cause of claim.</p> <p>Your clients claim will be paid provided they fully disclosed any pre-existing</p>	<p>Business hours: 8am - 6pm Free Phone: <a href="tel:0800900047">0800 900 047</a> or <a href="tel:0800881675">0800 881 675</a> for Travel Overseas: <a href="tel:006449319772">0064 4 931 9772</a> Fax: 0064 4 470 9151 Email: <a href="mailto:contactus.nz@cigna.com">contactus.nz@cigna.com</a></p> <p><a href="https://www.cigna.co.nz/coronavirus">https://www.cigna.co.nz/coronavirus</a></p>

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		<p>conditions at the time of application and all terms and conditions have been met.</p> <p>Are claims being paid out during suspension period? - Yes to a claim during Hardship but no to one for a reason that's arisen during suspension.</p>	
	<p>Monthly benefit:</p> <p>Income Protection</p>	<p>Your clients may be eligible for Cigna's COVID-19 Hardship Policy.</p> <p>This policy could provide clients a premium relief for up to 3 months if they are able to prove a 20% reduction in income.</p> <p>Premium suspension is for 3 months with no cover during suspension</p> <p>Clients have an additional option to defer payments up to 3 months with a repayment plan</p> <p>If your clients have a policy which has Income Cover (such as Assurance Extra Income Cover or Cigna Bill Cover), and they are self-isolating because they are sick and medically certified as being unable to work, they may be able to make a claim provided they meet the required claims criteria.</p> <p>Most of Cigna's Income Cover policies have wait periods which is the period of time your clients need to wait until your claim may be payable. Please check the</p>	<p>Business hours: 8am - 6pm</p> <p>Free Phone: <a href="tel:0800900047">0800 900 047</a> or <a href="tel:0800881675">0800 881 675</a> for Travel</p> <p>Overseas: <a href="tel:006449319772">0064 4 931 9772</a></p> <p>Fax: 0064 4 470 9151</p> <p>Email: <a href="mailto:contactus.nz@cigna.com">contactus.nz@cigna.com</a></p>

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		<p>policy document for details on what the wait period is before any claim may be payable for their particular policy.</p> <p>Cigna have made some changes to how they deal with income protection cover. Their current priority is assessing applications for people working in an <a href="#">essential business</a> as defined by the NZ Government. Those not working in essential business will be given individual consideration.</p>	
	Redundancy Cover	<p>If your clients already have Redundancy Cover accepted by Cigna and in place, your clients will still be able to claim in line with the terms and conditions of your policy, provided their redundancy, or notice of potential redundancy, was after your stand down period ended.</p> <p>For new applications, Cigna are continuing to accept applications for policies that include redundancy cover, however, due to the current economic environment the assessment of the redundancy portion on the policy will be deferred for three months.</p>	<p>Business hours: 8am - 6pm            Free Phone: <a href="tel:0800900047">0800 900 047</a> or <a href="tel:0800881675">0800 881 675</a> for Travel            Overseas: <a href="tel:006449319772">0064 4 931 9772</a>            Fax: 0064 4 470 9151            Email: <a href="mailto:contactus.nz@cigna.com">contactus.nz@cigna.com</a></p>
	Lump Sum:  Funeral Cover	<p>If your clients have had Funeral Cover for more than 24 months, their policy will cover for if they were to pass away due to COVID-19.</p> <p>If they have had Funeral Cover for less than 24 months, the policy's 24 month stand-down period for death by natural causes will apply. This means Cigna will</p>	

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

INSURER	PRODUCT	DETAILS	CONTACT & FAQ'S
<p><b>FidelityLife*</b>                      Fidelity Life's approach to Covid-19 is to minimise disruption to customer and adviser service levels. There are no broad, mandatory policy exclusions in place as a result of Covid-19 and both the product offering and underwriting guidelines are regularly reviewed to ensure risk is managed prudently. All information relating to Covid-19 can be found on Adviser Hub: <a href="http://www.advisers.fidelitylife.co.nz">www.advisers.fidelitylife.co.nz</a>. Please contact your Business Manager, Business Account Manager or the Fidelity Life team for more information.</p>			
	Policy Provisions	Some covers have inbuilt policy provisions, like a Premium Holiday Option for Life Cover and TPD Cover; and a Leave Without Pay Option for Income Protection Cover and Monthly Mortgage Repayment Cover. These are available for on sale Mortgage Protector and Platinum Plus policies. There are different terms and conditions for these options, so have a look at the policy wording for full details.	Get in touch with the Underwriting team for a pre-assessment chat if you're unsure about your customer's circumstances.  Retention: 0800 203 750 Underwriting: 0800 88 22 88 option 2
	Existing Retention Tools	There are several tools available if your customer is struggling to pay their premiums. They're applied on a case by case basis - the Retention Team will work closely with you and your customer to find the most appropriate solution. Talk to us if you need more information.	
	Premium Relief Option – All Policies	<ul style="list-style-type: none"> <li>- Up to 90 days' premium relief</li> <li>- No premiums paid during relief period</li> </ul>	Get in touch with the Underwriting team for a pre-assessment chat if

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		<ul style="list-style-type: none"> <li>- Cover remains in place during relief period</li> <li>- Repayment options for the deferred premiums will be based on customer's individual circumstances</li> <li>- No application form or evidence required, only a request from a policy owner and answers to a few questions</li> <li>- Applied at a policy level rather than individual benefits</li> </ul> <p>**Not available for Tower Funeral Plans / Funeral Cover, Investment policies and some older IP policies with premium payback.</p>	<p>you're unsure about your customer's circumstances.</p> <p>Retention: 0800 203 750 Underwriting: 0800 88 22 88 option 2</p>
	Underwriting	<ul style="list-style-type: none"> <li>- Additional Covid-19 questions introduced 22 April 2020</li> <li>- Maximum levels of cover and risk limited temporarily</li> <li>- Variable income has been removed from insurable income calculation purposes</li> <li>- Applications for disability covers for those in industries impacted by Covid-19 will be deferred for 12 months. Underwriting will work closely with you to ensure a thorough understanding of customers situation and determine whether a deferral is necessary</li> <li>- Agreed value benefits and benefits to age 65 are still being considered on their merits. The underwriter will work closely with you to find the most appropriate outcome</li> </ul>	

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

		- New guidelines apply to all new business currently under assessment (i.e. where final terms haven't been offered)	
	Product - no longer on sale	- Redundancy Cover has been suspended from sale from 18 March. This includes both new applications and applications to add Redundancy Cover onto existing policies. Customers with existing Redundancy Cover are unaffected.	
Other Information	Process	- For those customers currently on Income Protection claim, the formal medical certification requirement has been suspended for 3 months from 18 March 2020, due to difficulties in visiting their regular GP - Electronic signature service implemented for New Business applications (including declaration form and direct debit form)	
	General	- Renewal commission isn't impacted by the Premium Relief Option	

INSURER	PRODUCT	DETAILS	CONTACT & FAQ'S
<b>Partners Life*</b>  All products provide guaranteed terms and conditions, meaning existing clients maintain their current coverage irrespective of the impact of COVID-19.	Partners Protection Plan:  <u><b>Lump Sum Covers:</b></u>  Life Cover, Life Income Cover Accidental Death Cover and Terminal Illness Cover	Partners Life have created a special COVID-19 Premium Holiday benefit. Full cover with no need to repay premiums .  Clients who have been significant financially affected by COVID-19, or	Client enquiries channeled back to Adviser at first instance  Partners Life has created a special claim form to complete, which can be found below. To qualify for the COVID-19 Premium Holiday benefit, your clients will need to demonstrate to us that their

26 May 2020



# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

<p><u>Potential new clients</u> New Applicants with health issues that would make them particularly susceptible to serious consequences resulting from a viral illness (including but not limited to COVID-19) might not be accepted during the underwriting process for coverage under Partners Life benefits.</p> <p>Partners Life encourages advisers and their clients take a very cautious approach if considering moving existing cover from their current insurer to another at this time. It is important to avoid the chance that COVID-19 may not be fully covered under any replacement benefits which are to be issued during this pandemic.</p>	<p>Total and Permanent Disability Cover</p> <p>Trauma Cover and Severe Trauma Cover</p> <p>Specific Condition Cover</p> <p><b><u>Medical Covers:</u></b></p> <p>Private Medical Cover and Hospital Cash Cover</p> <p><b><u>Monthly Disability Covers:</u></b></p> <p>Income Cover, Mortgage Repayment Cover, Household Expenses Cover and Premium Cover</p> <p>Also applies to all Business Protection Plan covers</p> <p>Life Cover</p> <p>Total and Permanent Disability Cover</p> <p>Trauma Cover and Severe Trauma Cover</p> <p>Business Hybrids – Debt Protection Cover _Permeant Loss of Key Person Cover</p>	<p>the government measures put in place to stop it's spread, may be able to access this benefit allowing them to keep their cover in full, without paying Partners Life premiums for up to 6 months.</p> <p>Potential to consider a further 12 months as a Policy Suspension benefit in certain circumstances.</p> <p>If your clients are on a period of Premium Holiday, they remain completely covered and will be able to make claims just the same as if you were not on Premium Holiday. This means that if they have coverage which would otherwise pay for Cancer diagnosis or treatment, they will absolutely still be able to make a claim.</p> <p>The withdrawal of its Covid-19 premium holiday for new claims from Monday 18 May 2020.</p> <p>The holiday was introduced on 17 March as a result of the country-wide Alert Level 4 lockdown. any clients who have already applied to the insurer for a Covid-19 premium</p>	<p>income has reduced by 20% or more as a result of either the COVID-19 pandemic and/or the associated government restrictions put in place to combat it. Please <a href="#">complete the claim form</a> and email it to <a href="mailto:claims@partnerslife.co.nz">claims@partnerslife.co.nz</a></p> <p><a href="https://www.partnerslife.co.nz/news-and-views/faqs-on-covid-19">https://www.partnerslife.co.nz/news-and-views/faqs-on-covid-19</a></p>
--	---	---	--

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

	<p>– Ownership Buy-out Cover</p> <p>Loss of Revenue Cover and Variable Loss of Revenue Cover Business Premium Cover</p> <p><b>Business Protection Plan:</b></p> <p>Life Cover</p> <p>Total and Permanent Disability Cover</p> <p>Trauma Cover and Severe Trauma Cover</p> <p>Business Hybrids</p> <p>– Debt Protection Cover</p> <p>_Permeant Loss of Key Person Cover</p> <p>– Ownership Buy-out Cover</p> <p>Loss of Revenue Cover and Variable Loss of Revenue Cover Business Premium Cover</p>	<p>holiday, or are already claiming under the benefit, will continue to be assessed.</p> <p>For are clients looking for affordability support from this date [18 May] – they will be required to meet the definitions of standard premium holiday or policy suspension benefits</p> <p>Are claims paid out during suspension period? No claims payable under suspension but can resume cover without underwriting. Suspension is up to 12 months</p>	
--	--	--	--

\*This document is not intended for general circulation, nor is it to be reproduced or used for any purpose other than outlined above without written permission in each specific instance. Financial Advice New Zealand do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this information. Financial Advice New Zealand take no responsibility for any misinformation

26 May 2020

# SUMMARY ON INSURANCE COVID-19 HARDSHIP RESPONSE

contained therein that has been supplied by the companies, its website, its officers or any other person. This content is also based upon information available at this date, and Financial Advice New Zealand reserve the right to review, and if necessary, amend this information.

26 May 2020