




# Sovereign TotalCareMax

## Enhancements to Income Protection products (Personal and Business)

The following is a summary of enhancements that we've made to our Sovereign TotalCareMax Income Protection products. These enhancements will only apply for the built-in benefits or for optional benefits that you already have and where the claimable event occurs after the effective date of the enhancement.

The enhanced section will only apply if it is favourable to you. Rest assured, at claim time, we will continue to apply the policy wording you were issued with if it results in a better claims outcome for you.

This summary is a guide only and is subject to the terms and conditions of the policy wording.

<b>KEY</b>	<b>N</b>	New Benefit / Condition Introduced	<b>E</b>	Enhanced to broaden cover		No Change	<b>N/A</b>	Benefit unavailable / Not applicable with specified product
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### Income Protection Enhancements (Personal products) – Effective 21 May 2019

		Personal				
		INCOME PROTECTION			Mortgage & IP	Essential Disability Income
		Agreed Value	Indemnity	Loss of Earnings		
Looking after the customer	<b>Total Disability Income Benefit</b>	<b>ENHANCED WORDING</b> Enhanced the Total Disability definition by changing the requirement that you are unable to perform the 'key income producing duty' of your role to being able to perform 'at least one income producing duty' of your role.				
		E	E	E	E	E
		<b>ENHANCED WORDING</b> Removed the '14 set days' requirement of total disablement during the waiting period.				
		E	E	E	E	
		<b>ENHANCED WORDING</b> Enhanced the claim experience for unemployed customer by removing claim limit of \$2,500.				
		N/A	E	N/A		N/A
Looking after the customer	<b>Partial Disability Income Benefit</b>	<b>ENHANCED WORDING &amp; BROADENED ELIGIBILITY</b> Introduced a new eligibility clause to enable customers unable to work for more than 75% of their average weekly pre-disability hours to qualify for a Partial Disability Income Benefit				
		E	E			
		<b>ENHANCED WORDING</b> Removed the '14 set days' requirement of total disablement during the waiting period.				
		E	E	E	E	E
Looking after the customer	<b>Offset Definition</b>	<b>ENHANCED DEFINITION</b> Enhanced the claim experience for customers receiving benefit support by updating offset definition to remove Work and Income New Zealand (WINZ) payments.				
		E	E	E		E
	<b>Return to Home Benefit</b>	<b>NEW BENEFIT INTRODUCED</b> Provides reimbursement of the cost of a standard economy flight back to New Zealand for the life assured and one support person,				
		N	N	N	N	N/A

		Personal				
		INCOME PROTECTION			Mortgage & IP	Essential Disability Income
		Agreed Value	Indemnity	Loss of Earnings		
	<p>should they be outside of NZ and suffer, for the first time a total disability.</p> <p>Benefit of three times the monthly benefit specified in the schedule; or a single standard economy flight back to New Zealand for the life assured and one support person.</p> <p>Total maximum over the life of the Policy - \$10,000.</p>					
Looking after loved ones	<p><b>Pregnancy Premium Waiver</b> <b>NEW BENEFIT INTRODUCED</b></p> <p>Introduced new benefit to waive the premium for six consecutive months at any stage between the second trimester and six months after the life assured's pregnancy finishes if the life assured becomes pregnant</p>	N	N	N	N	N/A
	<p><b>Childcare Support Benefit</b> <b>NEW BENEFIT INTRODUCED</b></p> <p>New benefit to assist customers who are totally disabled or partially disabled and are receiving a monthly benefit, with additional childcare costs that have been incurred over and above any childcare arrangements which existed prior to their totally or partially disablement.</p> <p>Benefit will pay until no longer on claim or to a maximum of six months</p> <p>Reimbursable amount: the actual additional childcare costs; or \$800 per month per dependent child under the age of 14 years old.</p>	N	N	N	N	N/A
Making it easier to adapt cover	<p><b>Future Insurability Benefit</b> <b>ENHANCED WORDING</b></p> <p>Introduced a new eligibility clause to Future Insurability Benefit that enables customers to increase their cover on occurrence of an increase in the life assured's salary, in the addition to the existing ability to apply to increase every third year at their policy anniversary.</p>	E	E	E		N/A
	<p><b>Property Special Event Facility</b> <b>ENHANCED WORDING</b></p> <p>Enhanced to increase the window to submit a request to increase cover using the Property Special Event Facility to within 6 months of the relevant property special event occurring.</p> <p>(Previously the window to submit to increase was 3 months of the relevant property special event occurring.)</p>				E	N/A
	<p><b>Waiting Period Reduction</b> <b>NEW BENEFIT INTRODUCED</b></p> <p>Enables customers with a Personal benefit waiting period of 26, 52 or 104 weeks to reduce this waiting period, without providing any further medical evidence, if the life assured's Business benefit is cancelled due to the life assured no longer being actively involved in the business or the business is sold or the business is no longer actively trading.</p> <p>The waiting period for the Personal benefit will reduce to align with the waiting period on the cancelled Business benefit.</p>	N	N	N	N	N/A
Making it easier to adapt cover	<p><b>Concurrent Waiting Period Benefit</b> <b>NEW BENEFIT INTRODUCED</b></p> <p>The Concurrent wait period benefit applies if you are disabled and entitled to receive a Personal benefit and also hold a Business benefit. The waiting periods on both benefits will start at the same time.</p>	N	N	N	N	N/A

## Income Protection Enhancements (Business products) – Effective 21 May 2019

		Business						
		Business Continuity	Start-up IP	Rural Continuity	Rural Continuity (BIS)	Locum cover benefit	Business overheads	
<b>Built in Benefits</b>								
Looking after the customer	<b>Total Disablement Benefit</b>	<p><b>ENHANCED WORDING FOR BETTER CLAIM ABILITY</b></p> <p>Enhanced the Total Disability definition by changing the requirement that you are unable to perform the 'key income producing duty' of your role to being able to perform 'at least one income producing duty' of your role.</p>	E		E	E	E	E
	<b>Optional Partial Disablement Benefit / Partial Disablement Benefit</b>	<p><b>ENHANCED WORDING TO REMOVE 'SET DAY' REQUIREMENT</b></p> <p>Remove the '14 set days' requirement of total disablement during the waiting period.</p>	E	N/A	E	E	N/A	N/A