

# Multi-Benefit Discount

## Eligibility Terms and Conditions



These Terms and Conditions are in relation to the Multi-Benefit Discount available on eligible policies issued by AIA New Zealand Limited (AIA). In these terms, 'we' means AIA, and 'you' or 'your' means the policy owner.

With AIA's Multi-Benefit Discount you can receive up to 15% discount on premiums on AIA Living (excluding AIA Private Health) and ASB Lifestyle Security Plan (excluding ASB Private Health) policies quoted from 5 August 2019. Existing benefits may count toward the minimum sums assured to qualify for the discount but will not receive the discount.

### 1. Qualifying for the discount

To qualify for the Multi-Benefit Discount, the same life assured must be covered for a minimum sum assured under their Life benefit and hold at least one other benefit category, as shown in this table:

Benefit Category	Minimum sum assured required to qualify:
Life benefits	\$100,000
Trauma benefits	\$75,000
Total Permanent Disablement (TPD) benefits	\$75,000
Income Protection benefits	\$2,000 per month

The minimum sum assured can be on fully underwritten AIA Living (excluding Private Health) and/or ASB Lifestyle Security Protection (excluding Private Health), and/or fully underwritten risk policies issued by AIA from 1 June 2001 or by Sovereign from 1 February 2001. For details on which benefits count toward the minimum sum assured under each category, see the table at the end of this document.

### 2. Policies eligible for the Multi-Benefit Discount

The Multi-Benefit Discount only applies to benefits on AIA Living (excluding AIA Private Health) or ASB Lifestyle Security Plan (excluding ASB Private Health) policies quoted from 5 August 2019. Existing benefits may count toward the minimum sums assured to qualify for the discount but will not receive the discount.

For example, if you hold an existing Sovereign TotalCare Max Life Cover benefit with \$250,000 sum assured and you purchase an AIA Living Income Protection benefit, for the same life assured, with \$2,500 monthly sum assured, you will receive a multi-benefit discount on the AIA Living Income Protection benefit.

You may also be eligible to transfer your existing cover to AIA Living or ASB Lifestyle Security Plan policies offering the Multi-Benefit Discount. Please speak with your Adviser or ASB Insurance Manager.

### 3. Applying the Multi-Benefit Discount

The discount rate will depend on the number of benefits for which the life assured meets the minimum sum assured, as shown on this table:

Meets minimum sum assured for:	Discount
Life benefit plus 1 other (Trauma, TPD or IP)	10%
Life benefit plus 2 others (Trauma, TPD or IP)	12.5%
All benefits (Life, Trauma, TPD and IP)	15%

Once you qualify, we will apply the discount to all the benefits held by the life assured on the policies that are eligible to receive the discount.

The discount is applied to the premium of the benefits held by the life assured, excluding the policy fee and excluding any premium resulting from per mille loading (if any).

## 4. If things change

If for any reason, the amount of cover and/or the number of benefits that the life assured holds with AIA change, we will re-calculate your discount and adjust your premium for your next billing due date.

**For example:**

### Your discount may be reduced if

- One of the qualifying benefits is cancelled;
- The sum assured is reduced under the minimum;
- A benefit expires because it reaches the end date; or
- A claim is paid that ends a benefit

### Your discount may increase if:

- The sum assured is increased or the sum assured increases as a result of indexation;
- The life assured takes up additional cover or benefits ;
- Reinstatement of benefits; or
- Buy Back of benefits.

Please note that the Multi-Benefit Discount terms and conditions apply to all premium structures. If you have selected a 10 years, to age 65, or to age 80 premium structure, the Multi-Benefit Discount applying to your policy may vary your premiums in line with these rules.

## 5. Things you should know

AIA reserves the right (subject to any applicable law) to cancel or modify the Multi-Benefit Discount to new and/or existing customers by posting updated Terms and Conditions at [www.aia.co.nz](http://www.aia.co.nz).

If we stop offering the discount to existing customers, we will notify you in writing at least 90 days before the change.

### Benefits that count toward the minimum sum assured under each category.

Benefit Category	AIA Living	AIA policies	Sovereign or ASB policies
<b>a. Life benefits</b>	Life Cover	Life Cover	Life Cover
	Accidental Death	Accidental Death	Family Protection (converted to lump sum)
	Family Protection		Accidental Death
<b>b. Trauma benefits</b>	Critical Conditions	REAL Trauma	Critical Conditions
	Progressive Care		Critical Conditions Essential Progressive Care
<b>c. Total Permanent Disablement (TPD) benefits</b>	TPD Any / Own Occupation TPD under Critical Conditions or Progressive Care	TPD Any / Own Occupation	TPD Any / Own Occupation TPD under Critical Conditions or Progressive Care
<b>d. Income Protection benefits</b>	Income Protection – Agreed Value, Indemnity or Loss of Earning	Income Protection Agreed Value, Indemnity or Loss of Earning	Income Protection- Agreed Value, Indemnity or Loss of Earning
	Mortgage and Income Protection	Vital Income Protection	Income Essential
	Business Continuity	Mortgage, Income and Rent Cover	Mortgage and Income Protection
	Business Income Support	Business Continuation	Business Continuity
	Rural Continuity - Agreed Value or Indemnity	Farmers Protection	Business Income Support
	Start-Up Income Protection	New to Business	Business Overheads Locum
			Rural Continuity- Agreed Value or Indemnity Start-Up Income Protection