

LIFEPROTECT POLICY TERMS AND CONDITIONS

The LifeProtect Policy Terms and Conditions detail the terms and conditions applying to the covers included in this Policy and should be read together with the **policy schedule** and cover wordings.

Please read these documents carefully and keep them in a safe place.

Effective from 30 April 2025



YOUR POLICY IN DETAIL

1. The contract

This Policy is the contract between **you** and **us**. This Policy consists of:

- The application and all declarations **you** and the **insured person** have provided at any time concerning this Policy
- These Policy Terms and Conditions
- The cover wordings for each cover **you** have selected as shown on the **policy schedule**
- The **policy schedule**.

The **policy schedule** includes:

- Who owns this Policy (**you**)
- Who's insured (**insured person**)
- The cover(s) for the **insured person**
- The options **you** have selected
- The amount of cover (**sum insured/monthly benefit**)
- Any special terms and conditions
- Other details of **your** Policy.

Each cover has built-in benefits and some may have options **you** may have selected to include in a cover. If **you** have selected an option for the cover, the **policy schedule** will show which options apply.

Any special terms and conditions that apply to the cover will be included on the **policy schedule**. The special terms and conditions in the **policy schedule** are in addition to the standard terms and conditions and override anything else in this Policy that is inconsistent with them.

2. Free look period

If **you** aren't satisfied with this Policy **you** may cancel it by writing to **us** within 30 days of the Policy **start date**, provided no claim has been made. **We** will make a full refund of any premiums paid.

If **you** add a cover or option to this Policy or increase a **sum insured/monthly benefit** and are not satisfied with the change(s), **you** can reverse the change(s) within 30 days of the **start date** of the change. **We** will refund the additional premium relating to the change(s) provided no claim has been made.

3. Definitions

The words shown in bold have the meanings described in section 11 Definitions of this document, and/or in the General Definitions section of each cover.

4. Premiums

You must pay the **premiums** when due.

4.1 Premium payments.

- a. **We** will calculate the initial **premium** for each cover that applies to **your** Policy. **Your** total initial **premium** payable is calculated based on the **insured person's** personal details such as age, gender, smoking status and current state of health.
- b. **Premiums** also include administration and insurance costs including any **premium** loading that may apply, any options **you** have selected, any discount(s) that may apply, fees and relevant taxes.
- c. **We** will also charge **you** a policy fee. The policy fee is shown on the **policy schedule**.
- d. Unless **we** have agreed in advance that **you** can pay the premium in instalments, **you** must pay the **premium** at the **start date** of each cover and then on each **policy anniversary**.
- e. If **we** don't receive the total **premium** when due or within the period notified to **you**, **we** will cancel this Policy. **We** will send written notice of this cancellation to **you** at **your** last known address in **our** records. **Our** cancellation is effective regardless of whether **you** receive it.
- f. **We** may reinstate this Policy within one year of the date the overdue **premium** became due, if **you** request it. **We** may alter its terms and conditions based on **our** underwriting assessment and premium rates at the time.
- g. If the **premium** is overdue at the time of a claim, **we** will deduct the overdue **premium** from any benefit payments.

5. Change to the premium and the policy fee

5.1 Change to the premium.

We can change the **premiums** for each cover at a **policy anniversary**, and will give **you** at least 30 days' notice of this change. There can be a variety of reasons for **us** doing this. For example, **we** can do this because:

- of the age of the **insured person**,
- the law changes affecting the terms and conditions of this Policy or the premium rates,
- **we** increase the **sum insured/monthly benefit** as a result of **CPI** Increases unless it is declined by **you**, and/or
- **our** claims experience or costs are different from expected.

If premium corrections are required at any other time, **we** will give **you** at least 30 days' notice before **we** change the **premium**.

5.2 Policy fee.

We may change the policy fee for all policies from time to time at a **policy anniversary**. If this happens, **we** will give **you** at least 30 days' notice before **we** change the policy fee.

5.3 Premium rate commitment.

We won't change **our** premium rates for an existing cover for an **insured person** because of a change in **their** health or personal circumstances.

If a cover is added, or an increase is made to an existing cover, then new premium rates may apply to that added cover or increase, due to any change in **the insured person's** health, age or personal circumstances.

5.4 Where cover is increased.

If **you** choose to increase the **sum insured/monthly benefit** by exercising a cover's Special Events Increase option, accepting a **CPI** Increase, or increasing the **sum insured** or **monthly benefit**, the **premium** will increase. **We** will advise **you** of the increased premium amount before **we** apply the increase.

5.5 Policy Suspension Option.

You can apply to **us** in writing to ask **us** to suspend this Policy and its **premiums** for the **insured person** for up to 12 consecutive months.

You must advise **us** how long **you** want the Policy and the **premiums** suspended for.

This Policy will be reinstated on the date agreed prior to the suspension commencing. **We** will confirm the date when the Policy and **premium** payments will recommence. If **you** have suspended this Policy for less than 12 months **you** may apply to extend the suspension period for up to a total of 12 consecutive months. **You** are unable to recommence this Policy prior to the agreed reinstatement date.

The **premium** payable for the reinstated Policy will be based on **our** premium rates at the time of the reinstatement.

You can't make a claim on this Policy while it is suspended. There is no cover for any event that would have been covered if this Policy wasn't suspended, where any of the following occurred while the Policy was suspended:

- the event or the event's direct cause first existed, or
- the **insured person** first had knowledge, signs or symptoms, whether or not medical treatment was sought, or
- any test or investigation first showed its likely presence.

Reinstated cover will only recommence once **premium** payments have restarted. **You** can reinstate this Policy without providing health information of the **insured person**.

To take up the Policy Suspension Option the following conditions must be met:

Conditions.

- a. This Policy must have been in place for at least 12 consecutive months.
- b. **We** will acknowledge the request and suspend this Policy confirming that the Policy Suspension Option has been activated.
- c. From the date this Policy is reinstated, **premiums** are payable on the same terms that applied before the Policy Suspension Option was exercised. **We** will base the **premium** on current age of the **insured person** at the date of reinstatement and the premium rates that apply at that time.
- d. This Policy must remain in force for at least 12 consecutive months after the previous period of policy suspension before **you** can use any remaining Policy Suspension Option period.
- e. The maximum total suspension period of the Policy Suspension Option is 12 months over the entire duration of this Policy.

6. Cover renewability pledge

The cover(s) will automatically renew at each **policy anniversary** until that cover ends for any reason, provided **you** pay the **premium** due.

7. CPI Increases

7.1 CPI Increases on sum insured/ monthly benefit.

If **CPI** Increases are included in a cover, the **policy schedule** will state it.

We will automatically increase the **sum insured/ monthly benefit** on each **policy anniversary**, unless **you** advise **us** otherwise, by the greater of:

- 2%, or
- an amount **we** determine each year based on the **consumer price index**.

We will send **you** a renewal letter before each **policy anniversary** advising **you** of the new **sum insured/ monthly benefit** and the new **premium**. **You** must advise **us** before each **policy anniversary** if **you** don't require that increase. If **you** decline an increase, it won't affect future **CPI** Increases. Any increases **you** decline are not carried forward to future **policy anniversaries**.

You may permanently cancel **CPI** Increases on a specified cover at any time by giving notice to **us**.

We will adjust the **premium** to reflect the increased **sum insured/ monthly benefit**, including any additional **premium** loading(s) for medical, occupation or pastime reasons that apply to the cover the **CPI** Increase is being applied to.

7.2 CPI Increase for Inflation Protection While on Claim.

If Income Cover is included in **your** Policy, and a Total Disability Benefit or Partial Disability Benefit is being paid, **we** will automatically increase the **monthly benefit** and **pre-disability income** on each **policy anniversary** by an amount **we** determine each year based on the **consumer price index**.

8. Claim conditions applying to all covers

8.1 Complying with the Policy.

Before **we** consider any claim under this Policy, **you** and the **insured person** must:

- comply with this Policy, and
- pay all **premiums** due, and
- always give true, accurate and complete information to **us**.

8.2 Proof of claim.

Any claim will be assessed and managed by **us**.

You must provide **us** proof that an insured event has occurred and the date of birth of the **insured person** before **we** pay any claim.

Please refer to each cover section in this Policy for more information about the claim requirements.

8.3 Fraud.

If **you** or the **insured person** are dishonest or fraudulent in any way in relation to a claim under a cover, **we** may:

- decline the claim in part or in full, and/or
- cancel the cover or this Policy from the date **we** determine the fraud has occurred.

If **we** cancel the cover or this Policy due to fraud, **we** may retain all premiums paid for the period before the fraud occurred.

8.4 Requests for information to support a claim.

You and the **insured person** must provide all the information **we** reasonably request. If not, **we** may not pay a claim, or may stop paying a claim, until the information is provided.

8.5 Payment of benefits.

We make payments in New Zealand currency and will pay **you** (or **your** legal representative named in a document such as **your** probated will, letters of administration or enduring power of attorney).

If **we** pay **you** more than **you** are entitled to under any cover, **you** will be required to repay **us**. If **you** owe **us** money for any reason, **we** may take it into account when calculating **your** benefit payments.

9. Transfer of policy ownership

9.1 Transfer of policy ownership.

You can add or change **policy owners** by completing a Life Insurance Transfer of Ownership Form, however the **insured person** must remain a **policy owner** for the duration of the Policy. When **you** change ownership of the Policy, the previous **policy owner(s)** give(s) up all rights to the Policy and the new owner(s) assume(s) all contractual rights and obligations under the Policy.

9.2 Effective date and obtaining forms.

The transfer of policy ownership becomes effective from the latter of the date **you** nominate in the form, or the date **we** register the transfer. **We** must receive the form before the date of an event resulting in a claim.

You can obtain the Life Insurance Transfer of Ownership Form by contacting **us**.

10. Other terms

10.1 Cancellation.

- a. **You** may cancel this Policy, or one or more covers, at any time by giving written notice to **us**.

We will cancel this Policy or the cover(s) from the later of the date:

- **we** receive **your** request to cancel this Policy, or
- **you** advise **us** to cancel this Policy.

We will refund to **you** any unexpired portion of the **premium** paid for the cover(s) cancelled.

- b. **We** may cancel this Policy if **you** or the **insured person** materially breach it.

10.2 GST.

The **premiums** and benefits payable in relation to any non-life insurance benefits under this Policy (where they are included in the **policy schedule**) include Goods and Services Tax (GST) where applicable.

We cannot advise **you** on how tax rules will apply in **your** situation. Please obtain independent advice if **you** are in any doubt as to the tax position of **your** Policy.

10.3 Headings.

Headings in this Policy are for reference only. They do not form part of this Policy and are not to be used in interpreting it.

10.4 Law.

The law of New Zealand applies to this Policy and the New Zealand Courts have exclusive jurisdiction.

We may change this Policy to accommodate any changes in tax or other legislation that affect it. **We** will notify **you** if **we** make changes to **your** Policy in relation to this section.

10.5 Avoidance of this Policy.

If **we** can demonstrate that **you** or the **insured person** misrepresented a material fact within section 6 of the Insurance Law Reform Act 1977 or failed to disclose a material fact in any application or other document on the faith of which **we** issued, reinstated or renewed this Policy, **we** will void this Policy and may retain all premiums paid.

10.6 Misstatement of age.

If the age of the **insured person** is greater than **you** advised **us** in the application form and as set out on the **policy schedule**, **we** will recalculate the **sum insured/ monthly benefit** that would have been payable had the age been correctly stated. Any claim payment will be based on the recalculated amount. The amount **we** pay **you** will be lower than the amount shown on the **policy schedule**.

If **their** age is less than **you** have advised **us**, **we** will refund **you** the overpaid premiums for **them**, less any outstanding premiums.

10.7 Smoker/non-smoker premiums.

If **we** have:

- issued a cover using non-smoker premium rates, **we** based that on the **insured person's** statement that **they** had not smoked any form of tobacco or any other substances, or used any form of nicotine replacement in the twelve months before the cover **start date**, or
- changed the premium rates from smoker premiums to non-smoker premiums, **we** based that change on the **insured person's** statement that **they** had not smoked any form of tobacco or any other substances, or used any form of nicotine replacement in the twelve months before the date this change was made, and

either of these statements is found to be untrue, then **we** will reduce the **sum insured/monthly benefit** to what would have been purchased by the premiums paid. This will mean the amount paid at the time of a claim will be lower than the amount shown on the **policy schedule**.

10.8 Policy wording upgrades.

If at any time in the future **we** make enhancements to any of the covers under LifeProtect which are favourable to **you**, **we** may automatically apply these to this Policy from the effective date of the enhancement. Any enhancements will then apply to any future claims against those covers. They will not apply to past or current claims or any claims resulting from conditions or events that began or took place before the effective date of the enhancement.

10.9 Policy anniversary.

Before each **policy anniversary** **we** will send **you** a renewal letter setting out the renewal details including the **sum insured/monthly benefit** for each cover and the **premium** payable. **You** must pay the **premiums** when due to ensure **your** Policy remains in place.

10.10 Making changes to this Policy.

You can request changes to **your** Policy in writing. In some situations, **we** can take **your** instructions to change this Policy over the phone. **Our** customer calls are recorded. Any changes that materially alter this Policy will require the authorisation from all **policy owners**. **We** will let **you** know what **we** require from **you** before **we** make the requested changes.

10.11 Worldwide cover.

This Policy provides cover 24 hours a day worldwide.

10.12 Policy enquiries and complaints.

If at any time **you** have a concern or enquiry about **your** Policy, please email Fidelity Life at westpac.insurancehelp@fidelitylife.co.nz or call Fidelity Life on **0800 738 641**.

If **you** have any concerns, please contact **us** using the complaints process outlined on **our** website (fidelitylife.co.nz/westpac). **We're** keen to work with **you** to put things right. However, if **you** are not satisfied with the outcome, **we** can issue a letter of deadlock. **You** can then refer **your** complaint to the Insurance & Financial Services Ombudsman Scheme (IFSO), a free and independent service that can help resolve **your** concerns with **us**.

11. Definitions

The definitions set out below apply to all derivatives of the words defined.

Activities of daily living.

- a. Bathing or showering - the ability to wash in the bath or shower (including getting in or out of the bath or shower) or wash satisfactorily by other means.
- b. Dressing and undressing - the ability to put on, take off, secure and unfasten all necessary garments and as appropriate any braces, artificial limbs or other surgical appliances.
- c. Eating and drinking - the ability to feed oneself once food and drink have been prepared.
- d. Using a toilet - the ability to use the toilet with or without aids or otherwise manage bowel and bladder function so as to maintain a satisfactory level of personal hygiene.
- e. Moving from place to place by walking, wheelchair or with the assistance of a walking aid including mechanical or motorised devices.

The **insured person** will be considered to be able to perform the activity if it can be performed by using equipment or adaptive devices.

Child.

A biological or legally adopted child of an **insured person (parent)**, or a child for whom the **insured person** has been appointed a guardian by the New Zealand Family Court, or a child who is permanently living with the **insured person** who is financially dependent on that **insured person**.

Financially dependent means the **insured person** is fully responsible for all that child's daily living expenses.

Consumer Price Index (CPI).

The Consumer Price Index (all groups) announced by Statistics New Zealand for the 12 month period ending 30 September each year.

For CPI Increases to **sum insured/monthly benefit/pre-disability income** **we** will determine the rate to apply after this date based on the CPI, and apply it on the **policy anniversary** on or immediately after 1 January the following year.

End date.

The end date of this Policy or a cover shown on the **policy schedule**.

Insured person.

The person named on the **policy schedule** as the insured person.

Medical practitioner.

A legally qualified and registered medical practitioner who isn't a **relative** or business associate of **you** or the **insured person**.

Monthly benefit.

The amount shown for the **insured person** as the monthly benefit on the **policy schedule**.

Parent.

The **insured person** who has a **child** insured under this Policy.

Policy anniversary.

Each anniversary of the **start date** of this Policy.

Policy owner(s).

The person(s) named on the **policy schedule** who has/have the rights and obligations under this Policy and who has/have the contract with **us**.

Notices to the policy owner(s) will be sent to the Key Contact at the last email or postal address provided to **us**. A notice sent to the Key Contact shall be treated as having been given to all policy owners. **You** are responsible for promptly informing **us** of any change of **your** personal details (including name, address, telephone or mobile numbers and email address). The Key Contact may be changed to another policy owner at any time. To request this change, all policy owners must provide verbal or written authority to **us**. Although the Key Contact will be the primary contact for communications, **we** are entitled if **we** wish to give a notice under this Policy to all registered policy owners.

Policy schedule.

The most recent policy schedule issued for this Policy. A new policy schedule replaces any previous policy schedule from the date shown on the new policy schedule.

Premium.

The amount shown as the premium on the most recent **policy schedule**.

Relative.

A relative means one of the following:

- Spouse or de facto partner
- Parent or in-law
- Sibling
- Child
- Grandparent
- Grandchild

Salary.

Salary means the annual remuneration received by the **insured person** from **their** employment. This does not include other sources of income such as commission, bonuses, overtime or fringe benefits.

Specialist medical practitioner.

A **medical practitioner** who is a Member or Fellow of an appropriately recognised Specialist College and who has Medical Council of New Zealand or Australian vocational registration in the speciality that directly relates to the medical condition experienced by the **insured person**.

Start date.

The date shown on the **policy schedule** when this Policy starts or the date any cover that is subsequently added starts.

Sum insured.

The amount of cover shown on the latest **policy schedule** for that cover.

They/their/them.

The **insured person**.

You/your.

The **policy owner(s)**.

We/our/us.

Fidelity Life Assurance Company Limited.

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