

Corporate Solutions Life Insurance Policy

Policy Schedule Policy No: GL AIA 0617

Policy Owner:	New Zealand Defence Force as owner of the New Zealand Defence Force Life Plan established for the benefit of the eligible employees and members of the New Zealand Defence Force.								
Employer:	The New Zealand Defence Force and such other employers as the New Zealand Defence Force and the Company agree to include under this Policy from time to time and from such effective date as agreed.								
Policy Commencement Date:	01 July 2017								
Renewal Date:	01 July 2018 and annually thereafter								
Benefits:	<p>In respect of members insured for death:</p> <table><tr><td>When payable:</td><td>In the event of the death of an Insured Member or an Insured Member being diagnosed with a Terminal Illness or a Terminal Illness Advance Benefit Condition while insured hereunder.</td></tr><tr><td>Amount payable:</td><td>The Amount Insured applicable to the Insured Member for the applicable Plan Year.</td></tr></table> <p>In respect of Members insured for Total and Permanent Disablement:</p> <table><tr><td>When payable:</td><td>In the event of Total and Permanent Disablement (as defined) of an Insured Member while insured hereunder.</td></tr><tr><td>Amount payable:</td><td>The Amount Insured applicable to the Insured Member for the applicable Plan Year.</td></tr></table>	When payable:	In the event of the death of an Insured Member or an Insured Member being diagnosed with a Terminal Illness or a Terminal Illness Advance Benefit Condition while insured hereunder.	Amount payable:	The Amount Insured applicable to the Insured Member for the applicable Plan Year.	When payable:	In the event of Total and Permanent Disablement (as defined) of an Insured Member while insured hereunder.	Amount payable:	The Amount Insured applicable to the Insured Member for the applicable Plan Year.
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Amount payable:	The Amount Insured applicable to the Insured Member for the applicable Plan Year.								
Eligibility Criteria:	<p>Category A: The nominated person is a member of the Regular Forces of the New Zealand Defence Force at the Policy Commencement Date, or on the date of commencing enlistment with the New Zealand Defence Force – whichever is later; is Actively Employed or Engaged on that date or would have been had the relevant day not been a public holiday, weekend day or a day of leave, other than leave due to Accident or Illness.</p> <p>Category B: The nominated person is a permanent Civil Staff member of the New Zealand Defence Force at the Policy Commencement Date, or on the date of commencing employment with the New Zealand Defence Force – whichever is later; is Actively Employed or Engaged on that date or would have been had the relevant day not been a public holiday, weekend day or a day of leave, other than leave due to</p>								

Accident or Illness and is not a foreign-based “locally employed civilian” as defined in the Defence Act 1990.

Category C:

The nominated person is member of the Territorial Forces of the New Zealand Defence Force at the Policy Commencement Date, or on the date of commencing enlistment with the Territorial Forces of the New Zealand Defence Force – whichever is later.

Category D:

The nominated person is a member of the Cadet Forces of the New Zealand Defence Force at the Policy Commencement Date, or on the date of commencing enlistment in the Cadet Forces of the New Zealand Defence Force – whichever is later.

Death Benefit Formula:

Category A and B Insured Members:

NZD300,000; the Terminal Illness Advance Benefit equals 30% of the Death Benefit

Category C Insured Members:

NZD300,000, provided that the Insured Member’s death:

- a) is the direct and sole result of an Accident while On Duty with the New Zealand Defence Force; and
- b) occurs within ninety (90) days after the date on which the Accident occurred.

If the above criteria are not met, no Death Benefit will be payable to a Category C Insured Member.

In the event that a Category C Insured Member is On Duty outside of New Zealand with the New Zealand Defence Force, they will be entitled to the equivalent Death Benefit of a Category A Insured Member, in place of the Category C Death Benefit, for the period On Duty outside of New Zealand. Upon completion of the period On Duty outside of New Zealand, their Death Benefit entitlement under this Policy will revert to that of a Category C Insured Member.

Category D Insured Members:

NZD100,000, provided that the Insured Member’s death:

- a) is the direct and sole result of an Accident while On Duty for the New Zealand Defence Force; and
- b) occurs within ninety (90) days after the date on which the Accident occurred.

If the above criteria are not met, no Life Benefit will be payable to a Category D Insured Member.

Total and Permanent Disablement Benefit Formula: Category A, B and C Insured Members:

Not applicable

Category D Insured Members:

NZD100,000, provided that the Insured Member's Total and Permanent Disablement is the direct and sole result of an Accident while On Duty for the New Zealand Defence Force. If this condition is not met, no Total and Permanent Disablement Benefit will be payable to a Category D Insured Member.

Total and Permanent Disablement Definition:

Any Occupation

Physical Loss Benefit Formula:

Category A and B Insured Members:

Maximum Benefit NZD50,000 (refer to Schedule 1)

Category C Insured Members:

Maximum Benefit NZD50,000 (refer to Schedule 1), provided that the Accident resulting in the Physical Loss occurs while the Insured Member is On Duty for the New Zealand Defence Force. If this condition is not met, no Physical Loss Benefit will be payable to a Category C Insured Member.

In the event that a Category C Insured Member is On Duty outside of New Zealand, they will be entitled to the equivalent Physical Loss Benefit of a Category A Insured Member, in place of the Category C Physical Loss Benefit, for the period On Duty outside of New Zealand. Upon completion of the period On Duty outside of New Zealand, their Physical Loss Benefit entitlement under this Policy will revert to that of a Category C Insured Member.

Category D Insured Member:

Not applicable

Maximum Benefits per Insured Member:

Death Benefit: NZD10,000,000

Total and Permanent Disablement Benefit: NZD3,000,000

Physical Loss Benefit: NZD50,000

or such other amount as the Company may advise from time to time

Minimum Entry Age:

16

Maximum Entry Age:

79

Cessation Age:

80

Automatic Acceptance Limit (AAL):

Death Benefit: NZD300,000

Total and Permanent Disablement Benefit: NZD100,000

Physical Loss Benefit: NZD50,000

Eligibility for Automatic Cover:

Eligible Members who meet all other Eligibility Criteria for automatic cover

Special Events Increase:

Applicable

Extended Cover:

Applicable

PREMIUMS:

Frequency of Premiums:

Annually

Rate Guarantee Period:

3 years from the Policy Commencement Date. The Company, at its sole discretion, may provide a further 2 year extension to the Rate Guarantee Period.

Minimum Annual Premium:

NZD2,500

Minimum Number of Insured Lives:

10

Premium Adjustment:

Bulk Adjustment Formula

PROFIT SHARING BASIS:

Not applicable

VARIATIONS:

Not applicable