

# BUSINESS ASSURANCE

## LIFE COVER



Life Cover pays a lump sum benefit in the event of the death or terminal illness of the key person you have insured (the life assured). It provides valuable peace of mind that debts can be cleared, shareholder buy-sell agreements can be fulfilled or lost revenue can be replaced – depending on the individual needs of your business.

### *Terminal Illness*

If the life assured is diagnosed as likely to die within 12 months, the full benefit can be paid when this diagnosis is made. In this event no further life or accelerated trauma or complete disablement covers will be payable.

### *Optional Guaranteed Insurability*

You can choose to add this benefit to your life cover. This option buys you the chance to increase the life cover benefit for an increased premium, if the life assured's financial impact to the business has demonstrably increased through:

- The life assured's proportion of ownership of the business increasing; or
- The life assured's loan guarantees to the business increasing; or
- The value of the business increasing; or
- The life assured's value to the business increasing (other than through increased ownership) e.g. promotion to a more important role or the establishment of significant customer relationships etc...

To exercise this option you will need to provide ING Life with satisfactory financial proof of the need for the increased cover. However, subject to a requirement to financially review the sum assured at least once every three years, the health of the life assured will not need to be reassessed at the time of the increase.

The maximum amount that the sum assured for each life assured can be increased by over the life of the policy is the lesser of five times the original sum assured or \$15 million. \* Conditions apply.

### *The Amount Payable on Death of a Life Assured*

This is the amount of the life cover benefit less any payments already made under the terminal illness benefit or any accelerated complete disablement or trauma cover benefits.

### *Life Cover Details*

- Minimum Entry Age 20
- Maximum Entry Age 70
- Expiry Age for Optional Guaranteed Insurability 65

### *Exclusion*

Suicide (or attempted suicide in the case of the terminal illness benefit) within the first 13 months of the policy commencement or reinstatement or, if the policy is increased, within 13 months of the date that the sum assured is increased in respect of the increased portion of the sum assured.

### *Policy Definitions*

This sheet is a guide to the main points of the policy. If you would like to review the full definitions of the conditions covered please ask your financial adviser for a copy of the policy wording.

Contact:

At the age of 30, we expect our staff to have a long career ahead of them. However 1 in 6 males and 1 in 9 females (Statistics New Zealand) will meet with an untimely death before reaching the age of 65 – leaving behind business partners and colleagues to cope without them. Life Cover can at least give you the peace of mind that should the worst happen, the people most important to your business will have the financial wherewithal to keep your vision for your business alive.

ING Life (NZ) Limited  
ING Life House  
205 Wairau Road  
Glenfield 0627  
Private Bag 92131  
Auckland Mail  
Service Centre  
Auckland 1142  
New Zealand  
Freephone  
0508 464 543  
Freefax  
0508 464 329