



What happens next

Understanding the ASB Lifestyle Security Plan application process.

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ASB
ONE STEP › AHEAD

What happens next

Congratulations on taking steps to insure your future and the future of your loved ones by talking to one of our ASB Insurance Managers and applying for cover.

Your application is now with our underwriter, AIA New Zealand Limited (“AIA”), for assessment. This process takes an average of two weeks but it can be slightly longer if your application requires further information.

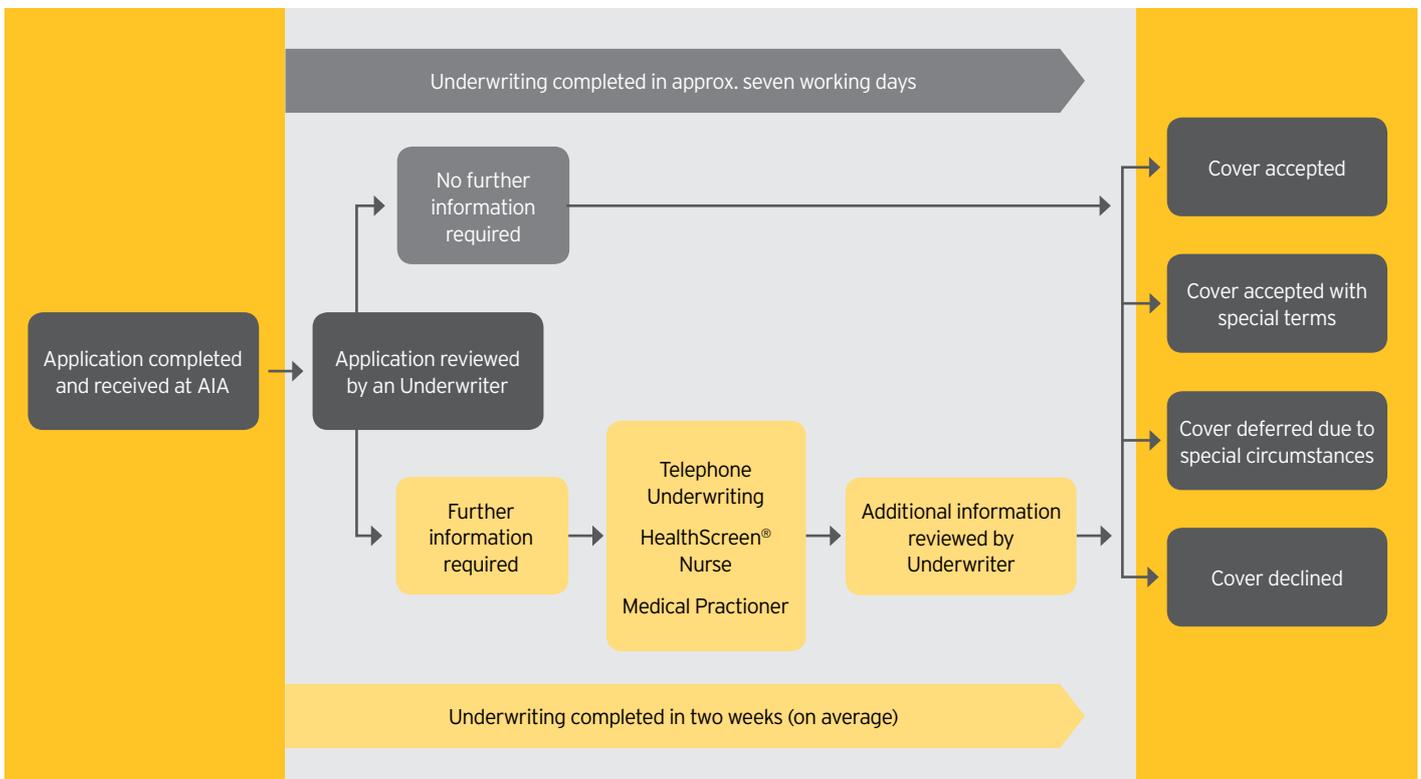
The questions answered in your application sometimes provide AIA with sufficient information but sometimes they may need to obtain further details. In some instances this may require you to see your doctor, meet with an AIA HealthScreen® nurse or provide additional information via their telephone underwriting service. AIA may also need to write to your doctor to obtain further medical history.

Once AIA have all the information required to assess your application, your cover will either be accepted, accepted with special terms (e.g. a pre-existing condition may be excluded), deferred due to special circumstances or declined. Your ASB Insurance Manager will update you with the outcome of the underwriting process.

Should you undergo any alterations in health or have a change of occupation after the date of your application, but before cover is issued, you need to contact either your ASB Insurance Manager or AIA as you will be insured on the basis of the information you have provided.

If you are replacing any existing insurance policies with this policy, the cancellation of those benefits/policies is your responsibility. You should only do this once the new AIA policy has been issued. If your new policy is conditional on you cancelling any existing policies and you do not cancel them, AIA may cancel your new policy and decline any claim you make.

Application process



If you would like an update on how your application is progressing or feel that you may have forgotten to tell us something in your application form, please speak with your ASB Insurance Manager or call AIA on 0800 272 543, 8am - 6pm Monday to Friday.

Providing further information

Sometimes further information may be required to assess your application. To help make the process of applying for insurance as quick and easy as possible, we offer two additional services - a telephone underwriting service and a mobile team of HealthScreen® appointment nurses. Both options are offered free of charge to ASB insurance applicants.

Key benefits of these services

- Quicker processing of your insurance application;
- Convenience - our HealthScreen® Nurses come to you, saving you time and minimising disruption;
- Personal service from fully trained professionals;
- You will be notified of the required tests prior to consultation; and
- Confidentiality and discretion are assured.

Telephone Underwriting

An AIA representative will phone you at a time that suits you to discuss your application, in which they may ask questions about your health, your occupation or your hazardous pursuits. This additional information is used to assess the acceptance terms of your application.

The information you provide will be captured electronically and a copy of the questions and your answers will be posted to you for your records. Please check the details are correct and advise us of any amendments (if necessary) within seven days of receiving this information.

In most cases, all required information is received in the first phone call; however, in some cases we may need to call again. We may also need to collect more information from other sources such as your GP, a specialist or a HealthScreen® Nurse. You will be informed if this is necessary.

HealthScreen®

Depending on the amount of cover you are applying for and/or your medical history, various tests or medical questionnaires may be necessary.

Usually, your doctor or a designated specialist is responsible for providing this service and the necessary documentation. However, AIA's HealthScreen® service can provide an easy, efficient and convenient way of gathering this information. HealthScreen® and any tests carried out as part of the HealthScreen® service are free to all ASB insurance applicants.

HealthScreen® consultants are experienced, registered nurses who may ask you a series of detailed questions, including questions about:

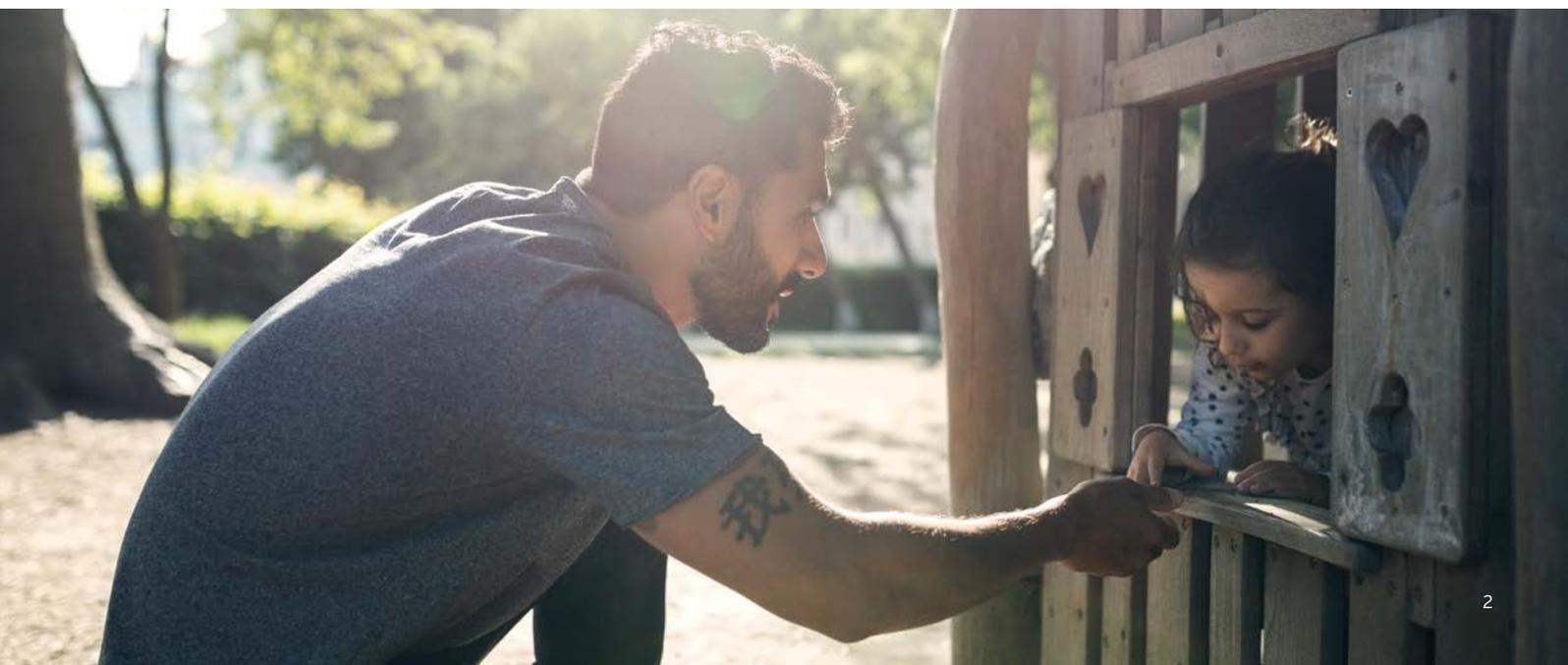
- Your medical history; and
- Any medications you are taking now, or have taken in the past (including names and dosage).

It's a good idea to be ready to discuss this information at your HealthScreen® appointment as it will help speed up the underwriting process.

HealthScreen® will complete most medical tests. Where they don't, your ASB Insurance Manager will let you know the tests to be completed by your doctor or specialist. Once all information has been gathered, the relevant documentation will be sent to AIA for assessment.

Should you not wish to use the HealthScreen® service, you are welcome to see your own doctor.

Note: HealthScreen® is solely a medical information gathering service. All material and applications are handled in the strictest of confidence and in accordance with privacy laws, medical standards and ethics.



Interim Cover

Protecting you right from the start

While your application is being assessed with AIA, we'd like to let you know that you may be eligible for Interim Cover. This can provide limited insurance for up to 60 days during the assessment process, so you can rest easy knowing that you have a plan in place if something unexpected happens.

Please note that terms and conditions apply for Interim Cover. A copy of the policy wordings can be found on page 6 of this document. You can also speak to your ASB Insurance Manager if you have any questions.



If your policy is approved

If your policy is approved and accepted, you will receive a welcome pack. This will include your policy documents and details of the agreed cover, benefits and premium as well as any special items such as premium 'loadings' or policy 'exclusions'.

Policy documents - When you receive your policy documents it's important that you check them to ensure you have the right cover in place. It is equally important to store your policy documents in a safe place, as you will need them if you ever need to make a claim.

Premium payments - You have nominated your preferred payment frequency and deduction date (between the 1st and 28th of the month) on your application. Once your policy is put 'in force' we will use this date to work out when your first premium payment will be deducted from your nominated bank account.

Welcome call - One of our friendly insurance specialists will call you about 10 days after your policy has been put in force. During this call they will ensure you have received your policy documents and can answer any questions that you may have.

Please Note: Depending on when your cover starts, your

first premium maybe slightly more or slightly less than your normal weekly, fortnightly or monthly premiums.

If you need to change the deduction account or the date that these premiums are paid, please call AIA on 0800 272 543.

Reviewing your cover - As life never stands still, your personal insurance cover needs to keep pace with any changes. Review your insurance cover regularly to ensure it still meets your needs - especially if you've had a big life change. Many of our policies have built in options which allow you to increase cover without any further underwriting - it can be so quick and easy.

Updating your details - It's important to let us know if your personal contact details have changed. That way we can keep in touch and communicate your policy anniversaries and any other important changes with you. Simply call AIA on 0800 272 543.

Need to make a claim - If ever you need to make a claim, contact AIA on 0800 272 543. If your claim is accepted, they'll assign an AIA claims manager who will help you throughout the process from beginning to end.



Frequently Asked Questions

Why is it important to provide full and accurate information?

Insurance is based on the principle of good faith. You have a duty to provide truthful, complete and correct information about yourself, including your health and medical history. If we issue your cover, you will be insured on the basis of the information you have provided. When you make a claim, we may look further into your personal history. If we discover that you did not provide full and accurate information during the application process, i.e. information that would have changed our decision to insure you or the terms of that insurance, we may amend the terms of your insurance policy or avoid the policy from its start date. This means that you would not be able to make a claim as no policy would exist.

What is Underwriting?

It's simply the process used to assess the risk associated with each insurance application. If the risk is within the required limits then the application is accepted. If the risk is deemed to be outside these limits, the cover may be accepted with special terms, deferred or declined.

- **Cover accepted** - Your policy will be issued with no changes to the cover you applied for or the premium you were quoted.
- **Cover accepted with special terms** - Due to various factors, you are deemed to be at higher risk of claiming and special terms will apply to your policy. The two most common types of special terms are:
 - **Premium loading** - due to your higher risk of claiming, your premium will be higher than originally quoted; and
 - **Exclusion** - a pre-existing condition is excluded, meaning that if you were to make a claim as a result of this particular condition you would be unsuccessful.
- **Cover Deferred** - Due to various factors, we are unable to offer you the cover applied for at this time. Alternative cover may be offered as a result.
- **Cover Declined** - Due to various factors, we are unable to offer you the cover applied for.

How long will it take to process my application?

On average, it takes our underwriters, AIA, two weeks to assess an application. This time can be slightly longer if all required information is not provided upfront, or if further medical or financial information is required.

It's not too late to tell us...

It's crucially important that the information you have provided on your application is correct. Inaccurate information may affect any claims you make in the future. If you think there's anything you have forgotten to mention, it's not too late to tell us. If you have any questions, please contact your ASB Insurance Manager or call AIA on 0800 272 543, 8am - 6pm Monday to Friday.

How will I know if more information is required?

One of our telephone underwriters will give you a call if we need further information to assess your application. The service operates between 8:00am to 5:00pm, Monday to Friday. If you have any questions, please contact your ASB Insurance Manager or call AIA on 0800 272 543.

Is the information provided over the telephone confidential?

All information provided to AIA is kept strictly confidential and will not be disclosed to any other parties without your authority, except where required by law.

Will I ever pay more than my quoted premium?

In some circumstances we may only be able to offer you cover with special terms and additional premium loadings due to your individual situation.

What information will I receive when my application is accepted?

Once your policy is accepted and issued, you will receive a welcome pack which will include your policy documents and details of the agreed cover, benefits and premium as well as any special items such as premium 'loadings' or policy 'exclusions'. It's important that you familiarise yourself with this documentation and keep it in a safe place. You will also receive a Change of Ownership Form, which you need to complete if you want someone else to be the policy owner (the recipient of any insurance pay-out).

You will also receive a renewal notice each year on the anniversary of your policy regarding notification of any changes to your premium or cover.

What happens if I change my mind?

Once your application is accepted and issued you'll have 15 days to make up your mind from the date you receive your policy documents. If during this time you decide that the policy is not right for you, simply return it to us and we'll cancel it and refund any premiums that may have been paid. After the first 15 days, you may cancel your policy at any time by contacting AIA on 0800 272 543.

I think I forgot to mention something, what do I do?

If you think you may have additional information to share with us, or if there's anything you're not sure of please just ask. Simply contact your ASB Insurance Manager or phone AIA on 0800 272 543. It's not too late!

Interim Cover Policy Wordings

This Interim Cover policy ('Interim Cover') applies where an insurance application ('Application') is submitted to AIA New Zealand Limited ("AIA"). The Interim Cover policy is an agreement between the policy owner(s) named in the Application ('Policy Owner(s)') and AIA in relation to the life/lives assured named in the application (each a 'Life Assured').

Subject to the terms outlined in this Interim Cover policy document, the Life/Lives Assured is/are automatically covered under the benefits applied for in the Application ('Benefit(s)'), up to the applicable maximum sum assured specified in section two below ('Maximum Sum Assured'). The period of cover is from the date the Application is received by AIA to the date the cover expires as set out in section five overleaf.

1. What Benefits are payable?

AIA will pay the Policy Owner(s) the Benefit(s) outlined in the table in section two, under this Interim Cover, when any claim event outlined in the table in section two ('Claim Event') occurs in respect of any Life Assured, subject to the provisions of this Interim Cover policy document and the standard terms and conditions of AIA's policy wordings which apply to that Benefit.

2. Benefits and maximum amounts

The Benefits are limited by the amount proposed in the Application or the applicable Maximum Sum Assured, whichever is the lesser.

Benefit	Claim Event	Maximum Sum Assured
Term Life	Death by accident or illness	\$500,000 lump sum
Total Permanent Disablement Benefit	Total Permanent Disablement as a result of injury caused by accidental, violent, external and visible means	\$150,000 lump sum
Critical Conditions	Only those conditions that are the result of injury caused by accidental, violent, external and visible means	\$150,000 lump sum Refer to clause 3.3 for partial payments
Income Protection, Loss of Earnings, Mortgage and Income Protection, Business Protection, Rural Disability Insurance, Start-Up Income Protection	Total Disablement where the disablement is a result of injury caused by accidental, violent, external and visible means	\$2,000 per month, paid monthly for a maximum of 24 months
Waiver of Premium Benefit	Total Disablement where the disablement is a result of injury caused by accidental, violent, external, and visible means	\$100 per month for a maximum of 24 months

For all Benefit criteria, please refer to the next page for the provisions of this Interim Cover policy together with the corresponding policy wordings, which are available from AIA's website or on request from AIA.

3. What will AIA pay?

- 3.1 Each Benefit is calculated based on the amount proposed in the Application or the Maximum Sum Assured, whichever is the lesser.
- 3.2 If a Life Assured would be eligible under more than one Benefit for the same Claim Event, the maximum amount payable across all Benefits under this Interim Cover is \$500,000.
- 3.3 Where the sum assured proposed in the Application is greater than the Maximum Sum Assured, any partial payments in respect of a Benefit are calculated using the Maximum Sum Assured.
- 3.4 If any Benefit is intended to replace an existing benefit (as noted on the Application or supporting Business Replacement Form, or otherwise disclosed to AIA)

any amount payable under this Interim Cover will be reduced by the amount payable in respect of that existing benefit.

4. When is a Benefit not payable?

- No Benefit is payable by AIA under this Interim Cover if:
- 4.1 In the opinion of AIA, a prudent underwriter would have declined or deferred that Benefit, or would have accepted that Benefit with special terms (e.g. premium loadings, exclusions or altered benefit terms). However, if that Benefit would have been accepted with exclusions only (and without any loadings or altered benefit terms), AIA will assess a claim for that Benefit under this Interim Cover wording subject to the application of that exclusion; or

4.2 AIA has not received a payment of the first premium or a completed Authority to accept direct debits, or a credit card/debit card payment authority; or

- 4.3 Without limiting the application of clauses 1 and 4.1 above, the relevant Claim Event occurs as a direct or indirect result of any of the following:
- a. suicide or attempted suicide;
 - b. an illness or injury deliberately inflicted by the Life Assured;
 - c. any illness or injury, or signs or symptoms of any illness or injury, which occurred before the date of the Application;
 - d. any failure by a Life Assured to comply with treatment prescribed by a Registered Medical Practitioner (as that term is defined in AIA's standard policy wordings);
 - e. the deliberate taking or using of non-prescribed drugs, or the misuse of prescribed drugs which includes not taking them for proper therapeutic or medical purposes and/or in accordance with the manufacturer's directions for use;
 - f. the Life Assured participating in one of the following hazardous activities: diving, motorsport, motorboat racing, aviation (other than as a fare-paying passenger), mountaineering, abseiling, rock climbing, caving, off-piste skiing, parachuting, hang gliding, or any activity involving the use of firearms or explosives; or
 - g. the Life Assured engaging in or being part of any conduct that is criminal.

5. When does this cover expire?

- 5.1 This Interim Cover expires without notice on the earlier of:
- a. the date 60 days after the application was submitted to AIA;
 - b. the risk commencement date of the policy issued in relation to the application;
 - c. the date of withdrawal if the policy owner(s) withdraws the application; or
 - d. the date a benefit is paid under this Interim Cover.

6. What terms are applicable?

- 6.1 All conditions, definitions and exclusions applying to the Benefits will also apply to this Interim Cover. Other terms applicable are as set out in this Interim Cover policy document.
- 6.2 Interim Cover is provided subject to the truth and correctness of the application and any other document or statement made in connection with the application.

6.3 If AIA issues a policy in response to the Application ('Policy') and subsequently becomes aware of a Claim Event under the corresponding Interim Cover, AIA may (at its discretion and without prejudice to its other rights and remedies):

- a. assess the Claim Event for a Benefit under this Interim Cover; and/or
- b. reassess the Application having regard to the additional information made available to AIA in relation to the Claim Event.

6.4 Based on reassessment of the Application under clause 6.3b, AIA may, at its option:

- a. avoid the Policy from its inception (this means the Policy is deemed to have never existed);
- b. avoid from their inception any individual Benefit(s) under the Policy (this means the individual Benefit(s) are deemed to have never existed);
- c. alter the terms upon which cover is provided under the Policy (which alteration of terms will be effective from the risk commencement date under the Policy or any other date chosen by AIA at its discretion); or
- d. remove the Benefits for any Life Assured from inception but leave the Policy in force for the remaining Lives Assured.

6.5 Any premium outstanding for any AIA policy held by the Policy Owner(s) at the time a claim is made under Interim Cover may be deducted from any benefit paid by AIA.

6.6 In the event that AIA pays a Benefit to the Policy Owner(s) pursuant to this Interim Cover, AIA may retain all premiums paid in respect of the Application as at the time the claim is made.

6.7 If AIA pays a Benefit under this Interim Cover, then:

- a. AIA may assess the Application having regard to the additional information made available to AIA in relation to the Claim Event;
- b. as a result of that Assessment, any Benefit proposed on the Application may be deferred or declined, or offered subject to the Policy Owner(s) accepting any special terms (e.g. premium loadings, exclusions or altered benefit terms) offered by AIA;
- c. if AIA decides to issue cover to the Policy Owner(s) that includes that Benefit, it may reduce the applied for sum assured for that Benefit by the claim amount paid; and
- d. AIA is not liable for any claim against that Benefit which directly or indirectly relates to the Claim Event.



Keep in touch

- › Drop in to any ASB branch
- › Call 0800 200 252 from 8am to 8pm
Monday to Sunday
- › Visit asb.co.nz
- › Visit us at facebook.com/asbbank
- › Follow us on twitter.com/asbbank

The availability of insurance cover is subject to your application being approved. All applications are subject to individual consideration. Special conditions, exclusions or premium loadings may apply. An excess may apply for health insurance policies. For full details refer to the Policy Document which is available on request from any ASB Bank Limited. ASB life, health and disability insurance is underwritten by AIA New Zealand Limited ("AIA").