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MORTGAGE & INCOME PROTECTION

TotalCare**Max**

Customer Guide

PROTECT WHAT'S IMPORTANT TO YOU

YOUR HOME IS SIMPLY TOO VALUABLE AN ASSET TO PUT AT RISK, SO PROTECT IT.

If for some reason you can't meet your mortgage instalments or rent payments, Sovereign's Mortgage and Income Protection will be there to help.

WHAT IS MORTGAGE AND INCOME PROTECTION?

Mortgage and Income Protection insurance can help cover your monthly mortgage instalments or rent payments or other expenses if your earning capacity is seriously affected by illness, disability or redundancy; ensuring your lifestyle is protected.

WHAT DOES IT OFFER ME?

Cover options: You have the choice of two cover options. Mortgage cover pays up to 110% of your monthly mortgage repayments on your residential property. This will help with any interest rate rises, as well as additional expenses such as house and contents insurance or land rates.

Income protection covers up to 40% of your gross income, which means even if you are renting, you are still covered for your rent payments if you become sick or injured and unable to work.

- › **Benefit payment periods:** Mortgage and Income Protection insurance provides four payment period options: 2 years, 5 years, to age 65 or to age 70. Redundancy cover provides payments for up to six months.
- › **Waiting periods:** Mortgage and Income Protection Insurance has three waiting period options: 4, 8, or 13 weeks. Redundancy cover has a standard four week waiting period, but may vary depending on any redundancy payment from your employer.
- › **No ACC offsets:** If you have an accident or illness, we won't offset your benefit payment should you be entitled to an ACC payment. This means certainty for you at claim time.
- › **Property special events:** In certain situations (for example, when increasing an existing mortgage, purchasing a new residential property, a vacation home, or a bare block of residential land), the life assured can apply to increase their sum assured without having to provide further medical information (subject to limits).
- › **Waiver of premium:** Removes the burden of paying premiums when you are unable to work due to total disability, saving you money when you need it most. (This benefit must be taken with your Mortgage and Income Protection Benefit).

This benefit will pay 110% of your mortgage repayment or 40% of your income calculated at the time of application. If your personal circumstances or repayment amounts change due to interest rate changes, please contact your Adviser to re-assess your cover.

DID YOU KNOW?

Source

¹ The Stroke Foundation of New Zealand, 2014

² Cancer supportive care, Ministry of Health 2014

Every day about 24 New Zealanders have a

STROKE

A quarter occur in people

UNDER 65¹

Every year around

20,000

are diagnosed with cancer²

OPTIONAL ADD-ON BENEFITS

YOU CAN CHOOSE TO EXTEND YOUR COVER WITH THE FOLLOWING OPTIONS:

- › Redundancy Cover: Is available when you choose Mortgage and Income Protection insurance and provides you with a monthly benefit for six months if you are made redundant. Sovereign will not pay a benefit if you are made redundant within six months of your cover commencing.
- › Specialist and Diagnostic Testing: Gives you the freedom to select the best specialist available and helps you to avoid a long wait for essential treatment. This benefit is designed to pay for your specialist consultations, such as oncologist and cardiologist consultations, as well as diagnostic procedures such as MRI and CT scans. It covers up to \$3,000 per life assured, per policy year. It also provides access to Best Doctors®.*

* Best Doctors is a trademark of Best Doctors Inc., in the United States and other countries, and is used under licence.

WHY SOVEREIGN?

After taking care of New Zealanders for the past 25 years, Sovereign is turning insurance on its head by dedicating ourselves to helping you take charge of your health. From now on we'll be doing our bit to help you keep healthy, and encouraging you to do yours.

Sovereign has an A.M. Best financial strength rating of A+ (Superior)*.

As a values based company, we believe in putting people first. That means not only our customers but also our staff and the wider community.

* Given by A.M. Best Inc., an approved insurance rating agency. A copy of the scale, of which this rating forms part, is available from Sovereign.

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