



- Cover will only be available to medical, dental and veterinary students planning to graduate in 2025 and work in their graduating profession in New Zealand in 2026.
- Members will need to fill out the standard Income Security application form and a Graduate cover option form, which will form part of their application.
- Cover will commence immediately following underwriting acceptance. Full underwriting terms and conditions will apply.
- Members do not need to be working to apply for this cover.
- Members will be fully covered under the terms and conditions of the Income Security policy and will be eligible to claim prior to commencing work in their profession in early 2026. They will be issued an Income Security policy document and schedule endorsed with the Graduate cover and Graduate cover conversion options.
- Normal Income Security premium rates will apply.
- Cover is the standard Income Security policy cover with the following limitations:
  - Loss of income cover to age 65 cover with a 1-year benefit period
  - PDI = \$100,000 (Medical & Dental) – weekly benefit \$1,442
  - PDI = \$80,000 (Vet) – weekly benefit \$1,154
- Members can select the wait period of their choice.
- If a Member takes up this cover they will be eligible for the Income Security graduate discount of \$150 in the first year after graduation, \$100 in the second year and \$50 in the third year.
- There is no minimum premium, but there must be a premium payable. If the discounted premium is less than \$0 then the Member must select a lower wait period.
- If the Member does not graduate or start work in their graduating profession before 31 March 2026 their cover will end and no claim will be payable. Any premiums paid after 31 March 2026 will be refunded.
- The Graduate cover conversion option (which allows a Member to change their wait period and weekly benefit without medical underwriting) is only available for 30 days either side of the date they start work and 30 days either side of the first policy anniversary.
- The Graduate cover conversion option is not available if a Member:
  - has made a claim or is entitled to make a claim under the policy, whether a claim is made or not
  - has their premiums being paid under the waiver of premium benefit
  - is currently undertaking a continuous period of leave without pay from their insured occupation; or
  - is not working in their graduating profession.
- The Member must complete an Application to Vary Policy (AVP) form to apply for the Graduate cover conversion option benefit. Financial evidence supporting a request for additional cover will be required.