



Summary guide

# Professional Life Plan Total and Permanent Disablement Cover

**When working again  
isn't an option**

Give us a call on  
**0800 800 627**

## Why you need TPD cover

Total and Permanent Disablement (TPD) cover pays a lump sum if you suffer a sickness or injury that leaves you permanently unable to work.

Think about the things that are vital to you performing your occupation. For instance, how might the development of a tremor in your dominant hand or losing sight in one eye effect your ability to continue working? What about cutting a tendon in your thumb in a DIY accident or a head injury permanently impairing your memory and ability to concentrate at work?

For professional occupations, experiencing such a sickness or injury may have a significant impact on your ability to carry out your own or any occupation. If you were unable to ever work again as a result of such an event, how would you and your family cope financially?

TPD cover provides a cash lump sum, allowing you to take care of yourself, your family or even your business partners if you suffer a sickness or injury that leaves you permanently unable to work.

It gives you financial freedom that might help to:

- pay for necessary lifestyle changes and medical costs
- clear debts
- continue paying for your children's education
- supplement lost superannuation contributions.

# Key features

## 1. Occupational cover

TPD cover offers 2 occupational covers:

### **Own occupation**

This option pays a lump sum if you become unable to perform your occupation due to a sickness or injury and are unlikely to ever be able to do so again. This cover is most suited to people in highly trained or specialised occupations.

### **Any occupation**

This option pays a lump sum if you become unable to perform your occupation due to sickness or injury and are unlikely to be able to perform any occupation for which you are reasonably suited by education, training or experience ever again.

## 2. Non-occupational cover

TPD also includes the following non-occupational covers.

### **Domestic duties**

Pays a lump sum if you suffer a sickness or injury leading to a permanent inability to undertake full-time domestic duties in your own home.

A great option for stay-at-home parents or those responsible for full-time duties in the family home.

### **Loss of limbs/blindness/cognitive impairment**

Pays a lump sum if you permanently lose 2 limbs, your sight in both eyes or experience permanent cognitive impairment.

### **Activities of daily living**

Pays a lump sum if you suffer a sickness or injury leading to a permanent inability to perform 2 or more of a defined list of activities of daily living.

## **3. Other cover provided**

### **Non-qualifying death benefit**

Provides a payment up to \$40,000 of the TPD sum insured upon death or terminal illness if you do not have a Life Insurance policy in place, and not otherwise entitled to claim under your TPD cover.

### **Single loss of limb or eye benefit**

Provides a payment of 25% of the sum insured up to \$75,000 if the insured person suffers the loss of a single limb or eye.

### **Special events increase benefit**

Major life events often mean you need to increase your TPD cover. In the following circumstances you can purchase additional cover, irrespective of your state of health at the time:

- Marriage.
- Divorce.
- Pregnancy at 28 weeks gestation.
- Having a child (by birth or adoption).
- Having a child start full-time tertiary education for the first time.
- First completes a bachelor's degree at a recognised New Zealand university.
- Becoming a full-time carer for the first time.
- Death or terminal illness diagnosis of your spouse.
- Taking or increasing your mortgage.
- Entering or increasing your shareholding in a private practice, partnership, or company.
- Increase in annual valuation of your business.

### **Accelerated or standalone cover**

You can choose to have your TPD cover standalone or attached to your Life Insurance. If you select the latter option (known as accelerated cover), any payment made under TPD cover will reduce your Life Insurance sum insured.

### **Life Insurance buyback – accelerated cover only**

If you have selected accelerated TPD cover, a built-in Life Insurance buyback benefit is automatically included. This allows you to apply to reinstate your Life Insurance cover up to an amount equal to the TPD cover payment, 12 months following this payment, irrespective of your state of health at the time.

### **Parental grieving benefit**

As a parent, the death of a child is unimaginable. If the worst was to happen, we will pay \$2,000 if the child was aged under 10 years, and \$40,000 if they were aged over 10.

### **Children's Life Insurance conversion benefit**

Once your child turns 21, you can apply to convert the Parental grieving benefit into a separate Life insurance policy for your child, up to \$100,000, without medical information.

### **Grief counselling benefit**

If you suffer a serious medical condition, are diagnosed as terminally ill, or die we can pay up to \$3,000 in counselling support costs.

### **Repatriation benefit**

If the insured person dies while traveling overseas we will pay \$10,000 to support the return of their body to New Zealand.

**Premium holiday benefit**

You can apply to have your premiums suspended for up to 3 months while still being covered. (Strict financial criteria will apply).

**Cover and premium suspension benefit**

You can apply to suspend your cover and premiums for up to 12 months under certain circumstances.

**Cover reduction benefit**

You can choose to have your cover automatically reduce by 15% each year, your premiums will be adjusted as a result of the cover reduction.

## Features at a glance

Maximum sum insured	\$3 million
Cover provided	<ul style="list-style-type: none"><li>• Own occupation</li><li>• Any occupation</li><li>• Domestic duties</li><li>• Loss of limbs/blindness/cognitive impairment</li><li>• Activities of daily living</li><li>• Special events increase benefit</li><li>• Non-qualifying death benefit</li><li>• Single loss of limb or eye benefit</li><li>• Life Insurance buyback benefit</li><li>• Parental grieving benefit</li><li>• Children's Life insurance conversion benefit</li><li>• Grief counselling benefit</li><li>• Repatriation benefit</li><li>• Premium holiday benefit</li><li>• Cover and premium suspension benefit</li><li>• Cover reduction benefit</li></ul>
Inflation adjustment options	<p>You can select to have your sum insured automatically increase each year to keep pace with inflation.</p> <p>Options available are:</p> <ul style="list-style-type: none"><li>• the greater of 2% or the indexation factor</li><li>• the greater of 5% or the indexation factor.</li></ul>
Worldwide cover	Your TPD cover is provided 24 hours per day anywhere in the world.
Benefit expiry age	<p>Policy anniversary date following:</p> <ul style="list-style-type: none"><li>• 65th birthday for occupational, domestic duties and loss of limbs/cognitive impairment criteria.</li><li>• 99th birthday for activities of daily living criteria.</li></ul>

# Professional Life Plan

You have little control over sickness or injury and the physical and emotional impacts these can have. But you can minimise the financial impacts on you and your family.

MAS's Professional Life Plan is a modern and adaptable solution to your life and disability insurance needs. As everyone's needs are different, it gives you the flexibility to tailor the right mix of cover and benefits to best protect you and your family, now and in the future.

## Professional Life Plan cover includes:

Life Insurance	Protects your loved ones or business partners in the event of your untimely death.
Recovery Insurance	Provides you and your family with choices if you are diagnosed with any of over 45 specified serious medical conditions, including cancer or heart attack.
Total and Permanent Disablement (TPD)	Pays a lump sum if you are unable to ever work again due to sickness or injury.
Waiver of Premium	We can pay your Professional Life Plan premiums for you if you become unable to work for a period of time due to sickness or injury.

## Professional Life Plan allows you to:

- tailor the right mix of cover and benefits to protect you and your family
- select automatic annual increases in your cover in line with inflation
- pay one premium for all your cover – monthly, quarterly, 6-monthly or annually
- add and subtract covers and increase and decrease the amount of cover as your needs change.

## Find out more

Our salaried MAS Advisers are specialists in dealing with professional people's needs and can help you work out the best cover options to ensure financial security for you and your family.

To talk to one of our MAS Advisers, phone us on **0800 800 627** or email **info@mas.co.nz**.

Important note: This brochure provides general information only, and is not intended to constitute financial advice. Before taking out any insurance product, you should carefully consider the terms and specific policy wording. Underwriting criteria will apply.

MAS is a licensed financial advice provider. Our financial advice disclosure statement is available by visiting **mas.co.nz** or by calling **0800 800 627**.