



PROTECTION

# Corporate Solutions Policy Document



The enclosed policy is issued by AIA New Zealand Limited (“the Company”) to the Policy Owner described in the Policy Schedule.

The Company has caused this policy to be executed as at the Policy Commencement Date.

*Adrienne Scowen*

SIGNED on behalf of AIA New Zealand Limited



## Financial Strength Rating

AIA New Zealand Limited has been given an AA (Very Strong) insurer financial strength rating by Fitch Ratings, an approved ratings agency. A rating of AA means AIA New Zealand Limited has a very strong capacity to meet policyholder and contractual obligations.

### Ratings Scale

#### SECURE

AAA (Exceptionally Strong) | AA (Very Strong)  
| A (Strong) | BBB (Good)

#### VULNERABLE

BB (Moderately Weak) | B (Weak) | CCC (Very Weak)  
| CC (Extremely Weak) | C (Distressed)

Note: “+” or “-” may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the AAA category or to ratings below the CCC category.

AIA New Zealand Limited

**AIA House,**  
74 Taharoto Road,  
Takapuna,  
Auckland 0622

**Private Bag 92499,**  
Victoria Street West,  
Auckland 1142

**Phone (Int.):** +64 9 487 9963  
**Freephone (NZ):** 0800 500 108  
**Email:** nz.corporatesolutions@aia.com  
**Web:** aia.co.nz

AIAGR-015-04  
02/20

# Corporate Solutions Life Insurance Policy



## Policy Schedule

Policy No: GL AIA 2221

<b>Policy Owner:</b>	Dairy Industry Superannuation Scheme Trustee Limited as owner of the Dairy Industry Superannuation Scheme Life Plan (the Plan) established for the benefit of the members of the Dairy Industry Superannuation Scheme (the Scheme). Under the Plan, "Employer" means all participating employers under the Scheme.
<b>Policy Replacement:</b>	This Corporate Solutions Life Insurance Policy issued to the above named Policy Owner by AIA New Zealand Limited is comprised of the attached policy wording (reference AIAGR-014-04 11/20) and the following Schedules and replaces policy 6029005 issued on 1 June 2014 by Sovereign Assurance Company Limited in its entirety.
<b>Policy Commencement Date:</b>	1 April 2021
<b>Renewal Date:</b>	1 April 2022 and annually thereafter
<b>Benefits:</b>	<p>In respect of members insured for Life</p> <p>When payable: In the event of the death of an Insured Member or an Insured Member being diagnosed with a Terminal Illness while insured hereunder.</p> <p>Amount payable: The Amount Insured applicable to the Insured Member for the applicable Plan Year, subject to the maximum benefit amount of NZD10,000,000.</p> <p>In respect of Members insured for Total and Permanent Disablement Benefits</p> <p>When payable: In the event of Total and Permanent Disablement (as defined) of an Insured Member while insured hereunder.</p> <p>Amount payable: The Amount Insured applicable to the Insured Member for the applicable Plan Year, subject to the maximum benefit amount of NZD3,000,000.</p> <p>In respect of Members insured for Dismemberment and Major Burns Benefits</p> <p>When payable: In the event of a dismemberment or major burn (as defined) of an Insured Member while insured hereunder.</p> <p>Amount payable: The amount specified in General Condition 27.</p>
<b>Categories of Insured Members:</b>	<p><b>Category A Insured Member(s):</b> Means a nominated member of the Dairy Industry Superannuation Scheme (the Scheme) who joined the Scheme prior to 1 October 1994 and did so within six (6) months of commencing employment with the Employer. This Category is closed to new members.</p> <p><b>Category B Insured Member(s):</b> Means a nominated member of the Scheme who joined the Scheme on or after 1 October 1994 and did so within six (6) months of commencing employment with the Employer.</p> <p><b>Category C Insured Member(s):</b> Means a nominated employee of the Employer who moved from an individual employment agreement to a collective employment agreement, withdrew from the Fonterra Welfare Fund and transferred their insurance cover to the Scheme.</p> <p><b>Category D Insured Members:</b> Means a nominated member of the Scheme who is employed by Goodman Fielder New Zealand Limited at Puhoi Valley Cheese and who elects to join the Scheme within one day of commencing employment.</p> <p><b>Category E Insured Members:</b> Means a nominated member of the Scheme who joined the Scheme on 1 September 2013 and had not held cover nor applied for cover as a member of the Scheme prior to that date. This Category is closed to new members.</p>
<b>Total and Permanent Disablement:</b>	Applicable to members under age sixty-five (65): Any Occupation

**Benefit Formula:**

**Category A Insured Member(s)**

For members of the Scheme who have contributed to the Scheme for twelve (12) calendar months or more prior to the Benefit Calculation Date:

Fifty (50) times the Member Contributions received by the Scheme in respect of the twelve (12) calendar months immediately preceding the Benefit Calculation Date.

For members of the Scheme whose Benefit Calculation Date occurs within twelve (12) months of recommencing Member Contributions, after a period of not contributing:

Fifty (50) times the Member Contributions that would have been received by the Scheme if the Member Contributions had been paid for a full twelve (12) calendar months preceding the Benefit Calculation Date, provided that the Insured Member had recommenced making Member Contributions to the Scheme within eighteen (18) months of ceasing to make contributions and was Actively Employed on the day they recommenced making contributions. The Benefit payable under this provision is subject to the maximum amount of the cover held at the last Renewal Date when the Insured Member had cover under the Scheme.

**Categories B, C D and E Insured Member(s):**

For members of the Scheme who have contributed to the Scheme for twelve (12) calendar months or more prior to the Benefit Calculation Date:

Fifty (50) times the Member Contributions received by the Scheme in respect of the twelve (12) calendar months immediately preceding the Benefit Calculation Date, provided that if the Insured Member is aged sixty-two (62) years or over, the Benefit reduces on a daily basis by  $1/1095^{\text{th}}$  for each year the Insured Member is over age sixty-two (62), reaching zero (0) at age sixty-five (65).

For members of the Scheme whose Benefit Calculation Date occurs within twelve (12) months of joining the Scheme, returning from a Leave of Absence, or recommencing Member Contributions after a period of not contributing:

Fifty (50) times the Member Contributions that would have been received by the Scheme if the Member Contributions had been paid for a full twelve (12) calendar months preceding the Benefit Calculation Date, provided that the Insured Member had recommenced making Member Contributions to the Scheme within eighteen (18) months of ceasing to make contributions and was Actively Employed on the day they recommenced making contributions. The Benefit payable under this provision is subject to the maximum amount of the cover held at the last Renewal Date when the Insured Member had cover under the Scheme.

For the purposes of this Policy:

- a) Scheme means the Dairy Industry Superannuation Scheme; and
- b) Member Contributions means the contributions the member makes to the Scheme, excluding the amount of any voluntary contributions; and
- c) Benefit Calculation Date means the date of death in respect of the Life Benefit and the last day the Insured Member was Actively Employed preceding a period of absence due to illness or injury, in respect of a Total and Permanent Disablement Benefit; and
- d) Actively Employed means the member is engaged in their normal duties and working their normal hours without restriction or limitation due to an injury or illness, or if on Employer approved leave is capable of performing their normal duties and working their normal hours without restriction or limitation due to an injury or illness.

**Maximum Entry Age under the AAL:**

Sixty-four (64) years

**Cessation Age:**

Sixty-five (65) years

**Automatic Acceptance Limit (AAL):**

NZD800,000

**Eligibility for Automatic Cover:**

Eligible Members who meet all other eligibility criteria for automatic cover

<b>Eligibility Criteria:</b>	All employees of participating Employers who satisfy the definition of Eligible Member at the Policy Commencement Date, or on the date of commencing employment with the Employer - whichever is the later.  Where an employee does not satisfy the definition of Eligible Member upon commencement of their employment, they will be deemed to first meet the Eligibility Criteria on the date that the terms of their employment changes to the extent that they then satisfy the definition of Eligible Member.
<b>Extended Cover:</b>	Applicable
<b>Continuation Option:</b>	Applicable
<b>BEST DOCTORS:</b>	Not applicable
<b>PREMIUMS:</b>	
<b>Frequency of Premiums:</b>	Annually
<b>Rate Guarantee Period End Date:</b>	31 March 2024
<b>Minimum Annual Premium:</b>	NZD2,500
<b>Minimum Number of Insured Lives:</b>	Ten (10)
<b>Premium Adjustment:</b>	Bulk Adjustment Formula
<b>PROFIT SHARING BASIS:</b>	Not applicable
<b>VARIATIONS:</b>	Not applicable

# Corporate Solutions Life Insurance Policy



## Schedule 1

Policy No: GL AIA 2221

### Unit Premium rates per \$1,000 Life Benefit sum assured

Unit rate of \$2.13 per \$1,000 Life Benefit sum assured

### Unit Premium Rates per \$1,000 Total and Permanent Disablement Benefit sum assured

Premium rates shown are inclusive of GST (Goods and Services Tax)

Unit rate of \$0.78 per \$1,000 Total and Permanent Disablement Benefit sum assured

Where the premium is payable on a basis other than annually, a frequency loading will apply. This has not been factored into the above rates, if applicable.