

# Life Cover



## What is Life Cover?

You do everything you can to support your loved ones through life's ups and downs. PPS Mutual Professionals' Choice Life Cover can help to ensure they are looked after even in life's most challenging of times. It can also ensure the business you have built endures and is protected for the future.

Our Life Cover is designed to protect your family or business with a lump sum payment in the event of your death. This payment can help your loved ones manage ongoing financial commitments or help your business keep moving forward as you had planned.

Life Cover isn't just for when you pass away. It also includes a lump sum payment if you're diagnosed with a terminal illness or suffer a non-survivable accident, offering vital financial support and security.

Life Cover can give your loved ones time to grieve, respond, and recover – without the added pressure of financial strain. It's a powerful way to protect what you've built and care for those who matter most.



## How does it work?

Life Cover can ease the financial burden on your loved ones. If you were to pass away, PPS Mutual Professionals' Choice Life Cover offers support through a lump sum payment made to the policy owner or estate. This can be used to help your loved ones cover everyday expenses, clear debts, secure their long-term future – or simply take some time for themselves.

Life Cover from PPS Mutual goes beyond a simple lump sum offering additional support for essential costs such as counselling, legal or financial advice, and even the cost of flying you and a support person back to New Zealand if you're diagnosed with a terminal illness while overseas. PPS Mutual Professionals' Choice Life Cover also offers a range of optional benefits and features, beyond the built-in cover listed on page 2. Your adviser can work with you to tailor a solution that fits your unique needs.



## Life Cover built in benefits and features

This is a summary of PPS Mutual's Life Cover. Please read the policy wordings for all terms, conditions, limitations and exclusions.

Benefit or feature	Amount	Description
<b>Death Benefit</b>	100% of the sum insured.	A lump sum paid if the life insured has died.
<b>Terminal Illness Benefit</b>	100% of the sum insured.	A lump sum paid if the life insured is diagnosed with a terminal illness and their life expectancy would more likely than not be less than 12 months even if they were to receive all reasonable treatment.
<b>Terminal Illness Advance Benefit</b>	50% of the sum insured to a maximum of \$600,000.	A lump sum paid if the life insured is diagnosed with a terminal illness advanced condition and their life expectancy would more likely than not be less than 24 months even if they were to receive all reasonable treatment.
<b>Non-Survivable Accident Benefit</b>	100% of the sum insured.	A lump sum paid if the life insured suffers an accident and their life expectancy would more likely than not be less than 3 months because of an injury sustained from the accident, even if they were to receive all reasonable treatment.
<b>Bereavement Support Benefit</b>	The lesser of the sum insured or \$25,000.	A lump sum paid as an early payment of the Death Benefit.
<b>Child Funeral Benefit</b>	<p>\$15,000 for a dependent child aged 10 – 24 years (inclusive).</p> <p>\$2,000 for a dependent child under 10 years old.</p>	<p>A lump sum paid if the life insured's dependent child passes away.</p> <p>For a dependent child aged under 10 years, PPS Mutual will only make 1 payment per dependent child under the Child Funeral Benefit across all PPS Mutual policies irrespective of how many parents are a life insured.</p> <p>For a dependent child aged 10 years or older, PPS Mutual will make 1 payment per dependent child under the Child Funeral Benefit across all PPS Mutual policies for each parent who is a life insured.</p>
<b>Professional Advice Benefit</b>	\$3,000 across all PPS Mutual policies for each life insured.	An additional lump sum to cover associated professional advice fees after the payment of a benefit under Life Cover.
<b>Return to Home Benefit</b>	Reimbursement of up to \$10,000 per life insured across all PPS Mutual policies.	If PPS Mutual pays a benefit under Life Cover for a life insured while the life insured has been outside of New Zealand for 3 or more continuous months and the life insured subsequently returns to New Zealand, then PPS Mutual will reimburse the cost of a one-way flight to New Zealand for the life insured and 1 support person.
<b>Counselling Benefit</b>	Reimbursement of up to \$3,000 across all PPS Mutual policies for each life insured.	If PPS Mutual pays a benefit under Life Cover, we will reimburse the fees paid to a psychiatrist, psychologist or counsellor for services provided to the life insured or an immediate family member of the life insured within 12 months of the payment of the benefit.

Benefit or feature	Amount	Description
<b>Accommodation and Transport Costs Benefit</b>	\$3,000 per life insured across all PPS Mutual policies.	A lump sum paid if the life insured is diagnosed with a Terminal Illness, suffers a Non-Survivable Accident, Terminal Illness Advanced condition or an Optional Severe Illness Covered condition and receives treatment at least 100 kilometers away from their main home.
<b>Repatriation Benefit</b>	Reimbursement to the lesser of 25% of the sum insured or \$20,000 per life insured across all PPS Mutual policies.	Covers the costs of repatriating the life insured's body from the country of death back to New Zealand.
<b>Specified Life Event Increase Feature</b>	Each increase cannot exceed 25% of the underwritten sum insured, or \$400,000.  Total of all increases cannot exceed lower of 100% of the underwritten sum insured or \$800,000.	Allows increases to the life insured's sum insured without further underwriting following a specified life event.
<b>Specified Life Event Additional Cover Feature</b>	Can add Trauma Cover Accelerated to the lesser of 50% of the Life Cover sum insured or \$100,000.	Used to add Trauma Cover Accelerated for the life insured after any of the events outlined in the Specified Life Event Increase Feature.





## Life Cover optional benefits and features

Optional benefit or feature	Amount	Description
<b>Optional Severe Illness Booster Benefit</b>	Maximum sum insured at application of \$250,000.	A lump sum paid if the life insured meets the criteria of one of the covered severe illness condition definitions. For example, advanced cancer or severe cardiovascular illness.
<b>Optional Business Insurability Feature</b>	Increase the Life Cover sum insured up to the Optional Business Insurability sum insured.	Allows for increases to the life insured's sum insured for specific business-related events without further medical underwriting.



### Example

*Michael, a dedicated father of two, took out PPS Mutual Professionals' Choice Life Cover with himself and his wife, Sarah, as the policy owners. A few years later, Michael passed away unexpectedly. His Life Cover provided Sarah with the financial support she needed to cover funeral costs and ongoing living expenses.*

*Instead of being burdened by immediate financial pressures, Sarah was able to focus on supporting her children through their grief and taking some time for herself. PPS Mutual also reimbursed her for counselling support for both Sarah and her children. Later, they covered the cost of engaging a financial adviser, helping Sarah plan for the future with confidence.*

### Disclaimer

For use by PPS Mutual accredited advisers and their clients only. This guide is intended solely for informational purposes and is general in nature. It offers a concise overview of PPS Mutual Professionals' Choice Benefits and Features. All Covers are subject to applicable Cover Terms, conditions, and exclusions. For comprehensive details about each Cover, Benefit and Feature, please consult the applicable Cover Terms. This guide reflects PPS Mutual Professionals' Choice as of 1 August 2025 and may be subject to updates.