

# Fidelity Life premium changes.

Effective from 1 August 2020.

## Overview.

Below you'll find all the details about our premium changes which kick in from 1 August 2020.

The changes include removing or reducing sales discounts or increasing underlying insurance rates on some income protection covers, Key Person Cover and new level trauma (including Trauma Multi) covers.

## New business changes from 1 August 2020:

### Platinum Plus, Platinum Plus Level and Mortgage Protector.

Increases to the personal income protection rates for the 'to age 65' and 'to age 70' benefit periods for the following covers:

- Income Protection Cover – Indemnity Value
- Income Protection Cover – Agreed Value
- Monthly Mortgage Repayment Cover
- Income Protection Cover – Top Up – Indemnity Value
- Income Protection Cover – Top-Up – Agreed Value
- Retirement Protection Cover
- Defined Disability Income Protection Cover

Rate increases for the following options:

- Extra Benefits Option
- Booster Benefit Option
- Claims Escalation Option

### Key Person Cover.

Reduction of the sales discount

### Platinum Plus Level.

Rate increases for the following covers:

- Trauma Multi Cover – Standalone
- Trauma Multi Cover – Accelerated
- Trauma Cover – Standalone
- Trauma Cover – Accelerated
- Survivor's Income Cover – Trauma Cover – Accelerated Option

# The changes in detail – new and existing business.

## 1. Removal of 10% sales discount from existing personal income protection covers

- Applies to existing covers with a start date from 8 August 2016 to 30 September 2017 inclusive (indicative dates only)
- Does not apply to Platinum Plus Level or any other products

Product	Covers
Platinum Plus	• Income Protection Cover – Indemnity Value
	• Income Protection Cover – Agreed Value
	• Retirement Protection Cover
	• Defined Disability Income Protection Cover
	• Business Expenses Cover
	• Rural Key Person Cover
	• Waiver of Premium Cover

Product	Covers
Mortgage Protector	• Income Protection Top-up Cover – Indemnity Value
	• Income Protection Cover Top-up Cover – Agreed Value
	• Monthly Mortgage Repayment Cover
	• Retirement Protection Cover
	• Waiver of Premium Cover

## 2. Reduction of sales discount on new and existing Platinum Plus – Key Person Covers

- New Platinum Plus – Key Person Covers: the sales discount will be 10%
- Existing Platinum Plus – Key Person Covers: the sales discount will be reduced from its current level to 10%

Product	Cover	From	To
Platinum Plus	Key Person Cover	(Current)	(New)
Issued from 08/08/2016 to 30/09/2017*	• Existing	30%	10%
Issued from 01/10/2017 to 31/07/2020*	• Existing	20%	10%
Issued from 01/08/2020*	• New Business	20%	10%

\*Indicative dates only

### 3. 5% increase in underlying rates for personal income protection covers for the benefit periods 'to age 65' and 'to age 70'

- Existing Platinum Plus Level covers are not impacted by this change

Product	Covers
Platinum Plus	Income Protection Cover – Indemnity Value
	Income Protection Cover – Agreed Value
	Retirement Protection Cover
	Defined Disability Income Protection Cover
Options	Extra Benefits Option
	Booster Benefits Option
	Claims Escalation Option

Product	Covers
Platinum Plus Level (New business only)	Income Protection Cover – Indemnity Value
	Income Protection Cover – Agreed Value
	Retirement Protection Cover
Options	Extra Benefits Option
	Booster Benefits Option
	Claims Escalation Option

Product	Covers
Mortgage Protector	Income Protection Cover Top-up – Indemnity Value
	Income Protection Cover Top up – Agreed Value
	Monthly Mortgage Repayment Cover
	Retirement Protection Cover
Options	Extra Benefits Option
	Booster Benefits Option
	Claims Escalation Option

Product	Covers
Platinum	Disability Income Cover – Indemnity Value
	Defined Disability Income Protection Cover
Options	Booster Benefit Option
	Claims Escalation

Continued from previous page...

Product	Covers
Fidelity Life	<ul style="list-style-type: none"> <li>Income Protection Cover – Indemnity Value</li> </ul>
	<ul style="list-style-type: none"> <li>Income Protection Cover – Agreed Value</li> </ul>
	<ul style="list-style-type: none"> <li>Monthly Mortgage Repayment Cover</li> </ul>
Options	<ul style="list-style-type: none"> <li>Booster Benefit Option</li> </ul>
	<ul style="list-style-type: none"> <li>Claims Escalation</li> </ul>

Product	Covers
FMG	<ul style="list-style-type: none"> <li>Disability Income Cover – Indemnity Value</li> </ul>
	<ul style="list-style-type: none"> <li>Defined Disability Income Protection Cover</li> </ul>
Options	<ul style="list-style-type: none"> <li>Booster Benefit Option</li> </ul>
	<ul style="list-style-type: none"> <li>Claims Escalation</li> </ul>

Product	Covers
Lumley	<ul style="list-style-type: none"> <li>Disability Income Cover – Indemnity Value</li> </ul>
	<ul style="list-style-type: none"> <li>Defined Disability Income Protection Cover</li> </ul>
Options	<ul style="list-style-type: none"> <li>Booster Benefit Option</li> </ul>
	<ul style="list-style-type: none"> <li>Claims Escalation</li> </ul>

#### 4. 7% increase in underlying rates for new Platinum Plus Level – Trauma Cover and Trauma Multi Covers

- Existing Platinum Plus Level covers are not impacted by this change

Product	Covers
Platinum Plus Level (New business only)	<ul style="list-style-type: none"> <li>Trauma Multi Cover – Standalone</li> </ul>
	<ul style="list-style-type: none"> <li>Trauma Multi Cover – Accelerated</li> </ul>
	<ul style="list-style-type: none"> <li>Trauma Cover – Standalone</li> </ul>
	<ul style="list-style-type: none"> <li>Trauma Cover – Accelerated</li> </ul>
	<ul style="list-style-type: none"> <li>Survivor’s Income Cover – Trauma Cover – Accelerated Option</li> </ul>