



FACT SHEET:

Home Loan Insurance

Help to make an
informed decision.



Key facts

- Home Loan Insurance covers either the debt or repayments on your Kiwibank Home Loan if you die or are unable to work because you're sick or injured.
- You can choose the proportion of your home loan you want to cover – 50%, 75%, 100% or 125%.
- You can also add cover in case you're made redundant.
- The premiums adjust as your loan changes, so you only ever pay for the right amount of cover.
- Home Loan Insurance is completely optional, but it can give you some welcome reassurance about your family's future.
- To apply for this cover you need to have a Kiwibank Home Loan and complete an application form. The application form will then be assessed and Kiwi Insurance will be in contact with you.
- You can cancel the cover at any time by notifying Kiwi Insurance.

What are you covered for?

Specifically it can cover:

1. Death. The proportion of your home loan balance covered can be paid to a maximum of \$500,000 if you die or are diagnosed with a terminal illness (with less than a year to live).
2. Permanent disablement. The proportion of your home loan balance covered can be paid to a maximum of \$500,000 if you're permanently disabled and can't ever work again. This benefit is optional.
3. Temporary disablement. The proportion of your home loan repayments covered can be paid for up to 24 months if you're temporarily disabled by a single illness or accident – up to a maximum of \$48,000 per annum. This benefit is optional.
4. Redundancy. The proportion of your monthly home loan repayments can be covered for up to 6 months if you're made redundant to a maximum of \$24,000 per annum. This benefit is optional.

Exact details of how the cover is calculated at the time of a claim are included in the Policy Wording.

How much does it cost?

- The premiums for each home loan you cover will vary depending on your current age, the types of benefits you have, the balance of your home loan and/or the level of regular repayments you make on those accounts, as well as some other factors.
Consider this: Each year, as you get older, the premium rate we use in the calculation increases, this may mean that even as the balance of your loan goes down that your premiums increase due to your age.
- If your premiums are being paid from your home loan(s) account, they'll attract the usual interest.

More details

1. Cover under this policy ends on your 66th birthday.
2. Your cover can be cancelled by Kiwi Insurance when:
 - a. You or Kiwibank close the home loan account(s).
 - b. Kiwi Insurance pays a claim for death or permanent disability.
 - c. Kiwi Insurance voids the policy because you breached the terms of the policy, provided false statements or failed to disclose Material Information when applying for the cover, or made a dishonest claim under the policy.
 - d. Your premiums are not paid.
3. Some exclusions can apply to claim payments. You can find out the details of these in Section 7 of your Policy Wording.
4. Wait and stand-down periods can apply, these are listed in the Policy Wording.
5. There's a free look period. If you decide the cover isn't right for you, let us know within 30 days of the start of the policy, and we'll cancel the policy and refund any premiums you've paid.
6. Home Loan Insurance is provided by Kiwi Insurance Limited and Kiwi Insurance Limited is solely responsible for any claims under the policy. Kiwibank Limited does not guarantee the obligations of, or any products provided by Kiwi Insurance Limited.
7. **This Fact Sheet is a summary. Please read the Home Loan Insurance Policy Wording for full terms and conditions. This can be found at kiwibank.co.nz. Individual terms and exclusions may be offered to you when Kiwi Insurance assess your Home Loan Insurance application.**

If you have any questions or for more information on Home Loan Insurance please call us on 0800 222 491 between 8.30am and 6.00pm, Monday to Friday.



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