

Exclusions

In order to make Tailored Loan Coverage as affordable as possible, some exclusions apply.

In respect of total permanent disability, accident, illness, redundancy and bankruptcy cover: self-inflicted injury; war and related risks.

In respect of accident, illness, redundancy and bankruptcy cover: the normal effects of pregnancy and childbirth; fertility or contraceptive procedures; alcohol or drug abuse; criminal activity.

In respect of the death cover: suicide within 13 months of cover commencing for an insured.

In respect of redundancy: loss of employment resulting from an occurrence which was known or should have been known at the commencement of cover; loss of employment resulting from a strike or labour dispute involving the life insured or their employer.

Expect application to be easy

To apply or find out more, contact TSB Bank directly.

Useful information: Tailored Loan Coverage is arranged by TSB Bank Limited and is underwritten by Sovereign Assurance Company Limited, 74 Taharoto Road, Takapuna, North Shore 0622. This brochure contains a summary of the cover available. Refer to the policy wording for full terms and conditions and any exclusions from the policy, a copy of which, is available through TSB Bank. Full policy wording will also be provided to you when you take out TSB Bank Insurance. Contracts are between you and Sovereign Assurance Company Limited. For confirmation of Sovereign's Credit Rating, please visit the Bank's website; www.tsbbank.co.nz or contact any branch of TSB Bank. TSB Bank Ltd receives a commission from the sale of insurance policies sold on behalf of Sovereign. TSB Bank Limited does not guarantee or underwrite this insurance product marketed on behalf of Sovereign and is not liable if the insurer declines to pay a claim. This summary is valid from 02/10.

Expect peace
of mind

TAILORED LOAN COVERAGE



For many of us our homes are our biggest investment and sometimes, our biggest worry. Thankfully, the thought of not being able to meet your repayments should you be unable to work is a burden we can lift for you.

Tailored Loan Coverage (TLC) is a flexible insurance policy designed to protect you and your family by meeting your loan repayments if you are ever unable to pay in the event of death, total permanent disability, temporary disability through accident or illness, redundancy or bankruptcy.

TSB Bank Tailored Loan Coverage has been arranged by TSB Bank with Sovereign Assurance Company Limited and is only available to borrowers of TSB Bank who live and work in New Zealand.

Expect to be prepared

Should your family suffer any of the unfortunate events below, knowing your home loan is taken care of is one less thing to worry about.

Provided your loan is fully insured and premium payments have been met, you will feel reassured to know that, in the case of:

Death

- loans insured with TLC will be repaid to the maximum sum insured.

Total permanent disablement (resulting in inability to work)

- loans insured with TLC will be repaid to the maximum sum insured.

Disablement due to accident or illness

(resulting in inability to work)

- TLC will meet your loan repayments for up to two years.

Redundancy/bankruptcy

- loan repayments will be met for up to three months, giving you a helping hand to get started again.

Other benefits include:

Premium waiver

- Whilst under claim due to accident, illness, redundancy or bankruptcy, your premium payments will be waived.

Joint borrowers

- If there are joint borrowers, both borrowers are entitled to apply for insurance. However, only one benefit is payable at any one time.

You can also expect

- No application fees.
- No high single premiums. Affordable monthly premiums will be deducted from your TSB Bank account.
- Premiums to be based on your outstanding loan balance.
- Premiums to decrease with your principal owing.
- 10% premium discount for joint applications.
- Simple acceptance. In most cases a medical is not required.
- A waiver on premium payments if a claim is being paid.