

Zurich SmartValue Discount

Adviser use only

Summary

Zurich SmartValue is a new, easy to understand discount that rewards customers for packaging together their Death cover and Income Protection cover with Zurich.

When a Series 2 Zurich Protection Plus or Superannuation Term Life Plus policy is combined with a new Income Protector policy, the premiums for both policies will be discounted by 5%.

What policies are eligible?

All Zurich Wealth Protection (series 2) policies written from 21st December 2015. The discount is only available if series 2 Death cover and Income Protection cover are held by the same individual.

How do I get the discount?

The discount will be applied automatically when quoting on new policies via ZXpress. The discount can also be passed back to existing eligible policyholders, with the discount to take effect at the next policy anniversary.

What if I add a new eligible policy to an existing eligible policy?

You can request the discount to apply when combining a series 2 Protection Plus or Superannuation Term Life Plus and a new Income Protector policy. If they are combined at different times, both policies will become eligible for the discount, with the existing policy to be discounted from the next policy anniversary.

What if I combine an existing series one policy with a series 2 policy?

As series one policies were eligible for a different range of discounts, they will not be eligible for the new Zurich SmartCover discount.

How long will the discount apply for?

Once applied, the discount will continue as long as those policies remain in force.

How long is this discount available for?

Whilst no aspect of our pricing is ever guaranteed, at this stage there is no end date to the availability of Zurich SmartValue.

We continue to monitor the market to ensure our cover represents true value for money and from time to time will adjust our offer as the market landscape evolves.

How is the discount calculated?

The discount is calculated on the total premium (including any optional benefits) before stamp duty and policy fee. It applies to both stepped and level premiums.

How is commission calculated for these policies?

Commission will be based on the discounted premiums.

What about applications already underway?

We will automatically apply the discount to applications in process.

From when does the discount apply?

From inception for new policies. Where the discount becomes applicable because an existing eligible policy is combined with a new eligible policy, the discount will apply immediately for the new policy and from the next anniversary for the existing policy.

Is the discount available for trauma cover, or any other combination?

As long as the lump sum policy includes Death cover, then any other cover on that policy will also receive the discount. So a customer with Death cover, TPD cover and Trauma cover in one policy, and Income Protection in the other would receive a discount on the complete package.

The discount also applies to related policy pairs, provided the requirement to have Death cover and Income Protection cover are met.