

# \$1 a day funeral cover

## Policy Wording

12 November 2018



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## about this policy

This is your insurance **Policy** document. It's an important legal document and goes hand in hand with your **Policy Schedule**.

You need to read this whole **Policy** to help you understand how your insurance works, such as:

- how much you are covered for; and
- when we will and will not pay a **Benefit**.

This is your **Policy** and it can't be transferred to another person. Remember to keep it safe.

This **Policy** might not be right for everyone. To make sure your cover suits your needs, you should consider the following and get independent advice if you're not sure whether this cover is right for you:

- This **Policy** isn't a savings or investment plan, so once it is cancelled or expires you will not receive anything back;
- Depending on how long you keep your cover, the total premiums you pay to us could be more than the **Benefit** we pay to you;
- The **Benefit** amount you receive may not cover the cost of your funeral;
- If you don't pay your premiums when they're due, we can cancel this **Policy**;
- This **Policy** by itself may not suit your insurance needs;
- If you are covered under more than one **Policy** where **Momentum Life** is the insurer, a maximum **Benefit** applies. See the

"Maximum **Benefit**" section on page 8 for more information.

You have 30 days from the **First Premium Payment Date** to make sure this cover is right for you. You can cancel your **Policy** during this time if you haven't made a claim and get a full refund of the premiums you've paid by calling or writing to Dollar Insurance. If you cancel after the first 30-days, the premiums you've paid won't be refunded.

Dollar Insurance \$1 a Day Funeral Cover is issued by Momentum Life Limited (**Momentum Life**), which is responsible for assessing and paying \$1 a Day Funeral Cover claims.

This **Policy** is governed by the laws of New Zealand. If there are changes to tax or other legislation that affect this **Policy**, we may have to change its terms and conditions. We will notify you at the last **Address** we have for you if we do make changes.

All life insurers in New Zealand are required under the Insurance (Prudential Supervision) Act 2010 to establish a statutory fund. The statutory fund relevant to your policy is the Momentum Life Statutory Fund Number 1.

You might wonder why some words are bold and begin with a capital letter, such as "**Policy Schedule**". These words have definitions on



pages 14 -15, making it clear what we mean by certain terms (that may seem like insurance jargon).

In this **Policy Wording** "we", "us" and "our" refers to Momentum Life Limited, the insurer of \$1 a Day Funeral Cover.

"You" or "your" refers to you, the **Policy Owner** and **Life Insured**.



## about dollar insurance

Dollar Insurance is all about you. We want to make sure insurance cover can be part of every Kiwi's plan, no matter how small.

That's why we make insurance as painless as possible: Straightforward cover. Quick purchase. Easy on the wallet. It's that simple!

We're always hard at work, trying our best to make the experience of buying insurance even easier. From thinking up new, exciting products to processing your claims, we love helping everyday **New Zealanders** get some cover to help cushion the blow when life gets tough.

### WE'LL SEE YOU RIGHT

Everyone at Dollar Insurance lives by a few clear-cut values:

**We keep things simple.** Insurance doesn't have to be complicated. We offer straightforward cover, without all the bells and whistles or hard upsell.

**We tell it like it is.** Our no-nonsense style won't leave you confused. We're upfront about our products, policies and their exclusions, and what we can do to help.

**We do what we say.** Dependable is our middle name. We keep our promises and go above and beyond to get things right.

**We treat you like a human.** You're more than just a number to us! We respect you, your lifestyle and your time.

### OUR WHĀNAU

Dollar Insurance is part of Momentum Life, a registered New Zealand life insurance company. They are committed to providing **New Zealanders** with affordable, easy-to-get insurance solutions at every stage of life. (That's why we work so well together!)

### FINANCIAL STRENGTH

Momentum Life has a B++ (Good) financial strength rating given by A.M. Best.

The rating scale is:

**B++ (GOOD)**

#### Secure

A++	A+	Superior
A	A-	Excellent
B++	B+	Good

#### Vulnerable

B	B-	Fair
C++	C+	Marginal
C	C-	Weak
D		Poor
E		Under regulatory supervision
F		In liquidation
S	-	Suspended

The A.M. Best financial strength rating relates to Momentum Life's insurance business. For the latest ratings visit [www.ambest.com](http://www.ambest.com). The rating should not be read as a recommendation.





## how does \$1 a day funeral cover work?

Unlike other insurance products, where you pick a cover amount and then get a price based on your age and circumstances, Dollar Insurance flips the script.

### WE DO THINGS A LITTLE DIFFERENTLY

We lock our policy premiums at just \$1 a day, then figure out how much cover you start with for that price by asking three quick questions:

1. Are you a man or woman?

2. When were you born?

3. Are you a smoker?

Once we've worked out how much cover you'll get, we lock it in! This lets us keep your premiums at just \$1 a day for as long as you hold the **Policy** — really! You'll always know how much you'll pay, making budgeting a breeze.

### JUST ONE EXCLUSION

During the first 24 months (starting from your **Acceptance Date**) our \$1 a Day Funeral Cover only pays a **Benefit** if your death is caused by an **Accident**. This exclusion disappears after that!

This 24-month waiting period also applies from the **Cover Start Date** for a Cover Booster if you add it at a later date (but only for the Cover Booster).



## features at a glance



### No worries acceptance

**New Zealanders** between 40 and 70 can enjoy guaranteed acceptance.



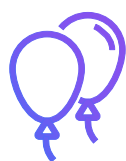
### Always \$1 a day

Fixed premiums mean you'll always know how much to budget for.



### Boost your cover

Want a little extra? Boost your cover for just 25¢ more a day!



### No premiums after 89

Our birthday pressie to you - keep your cover but pay no more premiums once you turn 89.



### Fast claims

Submit a claim and relax. We'll pay as quick as we can - usually within 2 business days of approval.



### Flexible payments

Pick a payment schedule that works for you - fortnightly, monthly or once a year.



### Worldwide cover

We'll cover you 24/7, no matter where you may roam.



## the details of \$1 a day funeral cover

Losing a loved one is already hard enough without needing to worry about paying for the service and everything that goes along with it.

### WHEN DOES MY \$1 A DAY FUNERAL COVER START?

This **Policy** (and your cover) starts on the **Acceptance Date**.

If you add a Cover Booster after the **Acceptance Date**, we'll send you a new **Policy Schedule** to the last **Address** we have for you. The Cover Booster will have a new **Cover Start Date** which will be in your updated **Policy Schedule**.

### WHEN DOES MY \$1 A DAY FUNERAL COVER END?

This **Policy** (and your cover) will end if any of the following events occur (whichever comes first):

- The date you cancel this **Policy**;
- The date we cancel this **Policy** because you haven't paid your premiums, or because of any other permitted reason;
- The date we pay your claim; or
- The date you pass away.

If your cover is cancelled, a claim can't be made for your death if it happens after this time.

### MAXIMUM BENEFIT LIMIT

You can only be covered under one \$1 a Day Funeral Cover **Policy**. If you take out more than

one \$1 a Day Funeral Cover **Policy**, we will only pay a **Benefit** for the first **Policy** taken out. Any premiums paid for additional **Policies** will be refunded.

If you are covered under more than one funeral insurance policy where Momentum Life is the insurer, the maximum **Benefit** you can receive under all policies is \$20,000. If this happens, we will reduce the **Benefit** we pay for the last policy started and refund any extra premiums paid.

### WHEN WILL WE PAY A BENEFIT?

In the first 24 months of your **Policy** (or the **Cover Start Date** of any increase in cover if you decide to add a Cover Booster later on), we only pay a **Benefit** if your death is caused by an **Accident**. If you die within the first 24 months from any other cause, we will refund all premiums you have paid to us since the **Cover Start Date**.

After the first 24 months, this exclusion disappears, and we will pay a **Benefit** if you die from any cause.



## general terms & conditions

At Dollar Insurance, we believe in keeping it simple; telling it like it is; doing what we say and treating you as a human.

### PAYING FOR YOUR COVER

Your premium is the regular amount you have to pay for your **Policy**. It will be shown on your **Policy Schedule** in New Zealand dollars.

You can pay your premium by direct debit or credit card. If you choose to pay by credit card, a surcharge will apply to cover additional bank fees we get charged. There are no additional bank fees if you pay by direct debit.

Your premium will remain the same each year until you turn 89, at which time your premiums stop but you keep your cover for life.

### CANCELLING YOUR POLICY

You can cancel your **Policy** at any time by calling or sending a signed cancellation letter by email or post to Dollar Insurance and giving 30 days' notice.

It's important that you think about your insurance needs carefully before you cancel your **Policy**, as you'll need to reapply for cover if you change your mind later. Any premiums you've already paid won't count towards the new policy.

We'll cancel your **Policy** if you don't pay your premium when it's due, and it remains unpaid for more than one month. If this happens, we'll write to you (at the last **Address** we have for

you) to say that we have, or will be cancelling this **Policy**.

If this **Policy** is cancelled and you would like to reactivate cover, you will need to take out a new policy. We will send you a new **Policy Schedule** if this happens, as the terms may be different to your previous cover.

### INCORRECT DETAILS

If your age, gender or smoker status is found to be incorrect, the **Benefit** we pay will be adjusted to the amount you would have received had your age, gender or smoker status been correctly given.

### CHANGES TO YOUR COVER

There are some other situations where your **Benefit** may change (either increase or decrease from your original **Benefit**). These situations are:

- A change in tax or other legislation that affects this **Policy**; or
- If we ever have to make a general **Benefit** adjustment to a group or class of **Policy Owners** that includes you (this type of change will never single you out individually).

We'll send you at least 30 days' notice in writing of any of these changes to your **Benefit**.



which will only begin from your next

**Policy Anniversary.**

If you decide to add the Cover Booster after the **Acceptance Date** (up until age 70), your additional **Benefit** will be determined based on your age and smoker status at the time you apply for the additional cover.

The first 24-month waiting period will apply to any increase to your \$1 a Day Funeral Cover.

If you're a smoker when you take out your **Policy** and you give up smoking after the **Acceptance Date**, you may be eligible for more cover. Simply contact our Customer Support team who can guide you through the process.

When any changes are made to your **Policy**, we will issue you with a new **Policy Schedule**.



## claims

Life can be hard. That's why we've made our claims process as quick and easy as possible.

### HOW TO MAKE A CLAIM

We'll only pay a claim if you've paid all your premiums and your **Policy** is still active when you pass away.

If your nominated **Beneficiary/ies** or Executor (the person or persons who take care of your final business after your death) needs to make a claim under your **Policy**, they should visit [dollarinsurance.co.nz](http://dollarinsurance.co.nz) to download a claim form.

The person making the claim must give us appropriate proof of your death and their identity (to our satisfaction) at their own cost. This may include official documents or statements, such as a death certificate and/or a confirmation of death by a **Medical Practitioner**.

There are times where we may have to ask for additional information to process your claim. If we do, your nominated **Beneficiary/ies** or your Executor must provide that information to us.

### CLAIMS PAYMENT

Valid claims will be paid in New Zealand Dollars, usually within 2 business days of approval. We'll make all payments to the **Beneficiary/ies** you've chosen. If you haven't nominated a **Beneficiary/ies**, payments will be made to your Estate.



## complaints

If you need to make a complaint about this insurance, please contact us (our contact details are on page 16) and we'll work with you to resolve it.

If your complaint isn't resolved to your satisfaction, you can take it to the Insurance & Financial Services Ombudsman Scheme (IFSO Scheme). The IFSO Scheme is a free and independent service which we are a member of. They can help settle any dispute in line with New Zealand law.

**Phone:** 0800 888 202

**Email:** [info@ifso.nz](mailto:info@ifso.nz)

**Mail:** PO Box 10 - 845, Wellington 6143  
New Zealand

**Web:** [www.ifso.nz](http://www.ifso.nz)



## privacy

Your privacy is very important to us. We'll take all reasonable steps to keep any personal information we collect and hold about you secure.

This information will only be shared with third parties for the purposes of calculating, processing and administering the insurance you apply for and for the purposes and promotion of insurance services to you, and as may be permitted by law.

Under the Privacy Act 1993 and The Health Information Privacy Code 1994, each person has the right of access to, and correction of, their own personal information.

You can read our full Privacy Policy on our website at:

[dollarinsurance.co.nz/privacy-policy](https://dollarinsurance.co.nz/privacy-policy).



## definitions

In this **Policy Wording** and **Policy**, some words have defined meanings as explained below.

**Acceptance Date** means the date your application is accepted, and your **Policy** starts.

**Accident** means any bodily injury (which is, unintended, unexpected and not self-inflicted), that happens while this **Policy** is active.

**Accidental Death** means death that occurs as a direct result of an **Accident**, and within 90 days of that **Accident**.

**Address** includes a physical address, an email address and any other electronic form of communication provided by you.

**Beneficiary** means the person or people who will receive your insurance **Benefit** after you've passed away. This can be anyone you choose, so long as they are a "natural person" (we can't pay a **Benefit** directly to a company, charity or other organisation).

**Benefit** means the amount that we'll pay when the **Life Insured** dies and is covered by the terms of this **Policy**.

**Cover Start Date** means the date a cover starts for the **Life Insured** under this **Policy**. Normally the **Cover Start Date** and **Acceptance Date** are the same, unless you add a Cover Booster later on.

**First Premium Payment Date** means the date that your first premium payment is due.

**Life Insured** means you, the person accepted for cover under this **Policy**.

**Medical Practitioner** means a person registered and licensed to practise as a medical practitioner in New Zealand or Australia and approved by us. This person must not be you, your partner (including your spouse, de facto spouse or business partner) or your relative.

**New Zealander or Kiwi** means a person who permanently resides in New Zealand and holds:

- New Zealand or Australian citizenship; or
- a New Zealand permanent residency visa; or
- has been in New Zealand continuously for at least 6 months on a valid temporary work visa.

**Policy** means the legal contract between you (the **Policy Owner** and **Life Insured**) and us, and any renewal of it. It includes the **Policy Wording** current when you took out cover, your original application, any future application we accept and the **Policy Schedule**.

**Policy Anniversary** means the date 12 months after the **First Premium Payment Date** and every following 12 months after that.

**Policy Owner, you or your** is the **Life Insured** noted on the **Policy Schedule**. The **Policy Owner** must be a "natural person" (not a business, corporation, or any similar organisation) and a **New Zealander**.



**Policy Schedule** is a summary of your cover. It makes up part of your \$1 a Day Funeral Cover **Policy**, and includes any replacement schedules we issue over the life of your **Policy**. A new schedule will be issued when your **Policy** details change.

## get in touch

We all need a little help now and then,  
and we're here, ready to lend a hand.

Visit our website and DollarHub for FAQs on everything from buying a **Policy**  
to making a claim: [dollarinsurance.co.nz/faq](https://dollarinsurance.co.nz/faq)

### NEED SOME HUMAN HELP?

E: [help@dollarinsurance.co.nz](mailto:help@dollarinsurance.co.nz)

P: 0800 226 223 (Mon to Fri, 9am to 8pm)

Dollar Insurance

PO Box 99892

Newmarket 1149

## feeling social?



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