



\$1 a day life 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** may not be suitable for some people. To make sure your cover suits your needs, you should make sure you understand all of the terms, conditions and exclusions of the **Policy**.

You should also consider the following and get independent advice if you're not sure whether this cover is right for you:

Your **Benefit** generally decreases each year as your age increases:

- This cover expires at age 70;
- This **Policy** isn't a savings or investment plan, so once it is cancelled or expires you will not receive anything back;
- If you don't pay your premiums when they're due, we can cancel this **Policy**;
- In the first 5 years of this **Policy**, we won't pay a **Benefit** if death is caused by suicide or an intentional or deliberate self-inflicted injury; a **Pre-Existing Medical Condition**; or a stroke, brain haemorrhage, heart attack or coronary heart disease where there was a

Pre-Existing Disease or Health Risk (see page 17 for what we mean by these terms);

- Some events are also not covered at any time under the **Policy**. You should read the section "When will we pay a **Benefit**?" on page 9 (and the related definitions of terms on pages 16 - 18) carefully so you understand all of the exclusions (what's not covered);
- If a claim is made and an exclusion applies, we may not pay a **Benefit** (see "When will we pay a **Benefit**?" on page 9 for more details);
- If you currently have another insurance policy, you should consider the terms and conditions of both policies carefully before you replace it with this **Policy**;
- 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 9 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 Life Cover is issued by Momentum Life Limited (**Momentum Life**), which is responsible for assessing and paying \$1 a Day Life 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 16 - 18, 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 Life 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. The rating should not be read as a recommendation.



how does \$1 a day life 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?

Our team of nerds crunch the numbers and calculate how much cover we can give you. They also figure out how big your optional Cover Booster will be, just in case you decide to add this on too.

But the maths doesn't stop there. In order to keep your premiums at just \$1 a day, your **Benefit** will decrease each year as you get older.

This sounds a bit scarier than it actually is.

The older you are, the less likely it may be that you'll need the same amount of insurance. Once the kids are grown up, the mortgage is paid off and other debts are gone (yay!) you might not need as much cover to help those who are left behind.

Other insurance policies may let you keep the same insurance amount as you age, but the premiums will usually go up each year, too.

This can make it a lot harder to budget. \$1 a Day Life Cover makes things easier by locking premiums at a just \$1 a day, no matter how old you are!

Check out the graph under the "Changes to your cover" section on page 12 to learn more.





features at a glance



Quick & easy acceptance

New Zealanders between 21 and 55 can apply – no health questions or doctor's visit needed.



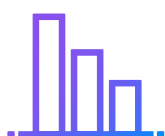
Always \$1 a day

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!



Sliding cover amount

Your total life **Benefit** lowers over time, but you'll always pay just \$1 a day.



Early pay out

Get your **Benefit** paid out early if you are diagnosed with a **Terminal Illness**.



Easy claims

Submit a claim and relax. Our dedicated claims team is standing by, ready to help your family in any way we can!



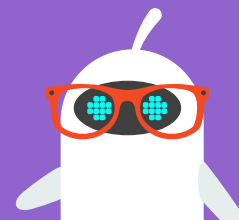
Flexible payments

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



Worldwide cover

You'll have cover 24 hours a day, 7 days a week.



pre-existing conditions & exclusions

To keep \$1 a Day Life Cover affordable and easy-to-get, we need to have some exclusions and waiting periods for pre-existing conditions with every policy – lawyer's orders.

We do this for a couple reasons:

1. It saves you the time of answering a bunch of health and lifestyle questions (which with many insurance policies might mean they won't cover you, or you'll be charged an arm & a leg).
2. It lets us accept you – guaranteed! (So long as you apply at the right age and are a **New Zealander**.)

This means that some things are only covered after you've had your **Policy** for 5 years (such as suicide, a self-inflicted injury or certain medical conditions that were around before you bought your **Policy**). And there are a few things that are never covered like certain jobs and hobbies that are considered particularly dangerous. (That lawyer's a real stickler.)

For all the details on what is and isn't covered see "When will we pay a **Benefit**?" on page 9. Make sure you also read through the definitions on pages 16 - 18 so you understand the terms we use.



the details of \$1 a day life cover

Sometimes life deals you a bad hand. Help your family pay for the day-to-day expenses that don't stop even when the worst happens.

WHEN DOES MY \$1 A DAY LIFE 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 LIFE 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 premium, or because of any other permitted reason;
- The date we pay your claim;
- The date you turn 70; or
- The date you pass away.

If your cover is cancelled, a claim can't be made for your death or **Terminal Illness** diagnosis if it happens after this date.

MAXIMUM BENEFIT LIMIT

You can only be covered under one \$1 a Day Life Cover **Policy**. If you take out more than one \$1 a Day Life 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 life insurance policy where Momentum Life is the insurer, the maximum **Benefit** you can receive under all policies is \$500,000. 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?

We will pay your \$1 a Day Life Cover **Benefit** if you die or are diagnosed with a **Terminal Illness**, as long as none of the below exclusions apply.

First 5-year exclusions

One way we're able to keep our premiums so low is by adding a few exclusions to the first 5 years of each **Policy**. After 5 years, these exclusions will end.

In the first 5 years of your **Policy** we won't pay your **Benefit** if your death or **Terminal Illness** diagnosis is caused (directly or indirectly) by:

- suicide or an intentional or deliberate





- self-inflicted injury; or
- a **Pre-Existing Medical Condition** (see page 17 for the full definition); or
- stroke, brain hemorrhage, heart attack or coronary heart disease where there is a **Pre-Existing Disease or Health Risk** (see page 17 for the full definition).

- familial adenomatous polyposis;
- Huntington's disease;
- cystic fibrosis or
- muscular dystrophy.

This 5-year exclusion 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).

Permanent exclusions

Unfortunately, there are some things we simply can't cover. If we did, we wouldn't be able to lock our premiums at just \$1 a day. This means that every \$1 a Day Life Cover **Policy** has a few "permanent exclusions."

We won't pay your **Benefit** at any time, if your death or **Terminal Illness** diagnosis is caused (directly or indirectly) by:

- doing anything criminal or illegal; or
- a **Dangerous Job or Hobby**; or
- any of the following conditions, but only if you were diagnosed, had signs or symptoms, or a reasonable person would have seen a **Medical Practitioner** about them before your **Cover Start Date** (for a diagnosis, advice, care or treatment):
 - HIV infection;
 - hepatitis c;
 - multiple sclerosis;
 - **Cancer** (see our definition for cancer on page 16);
 - polycystic kidney disease;



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 70, at which time your cover ends.

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, and the 5-year waiting period for pre-existing medical conditions or health issues will apply again.

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

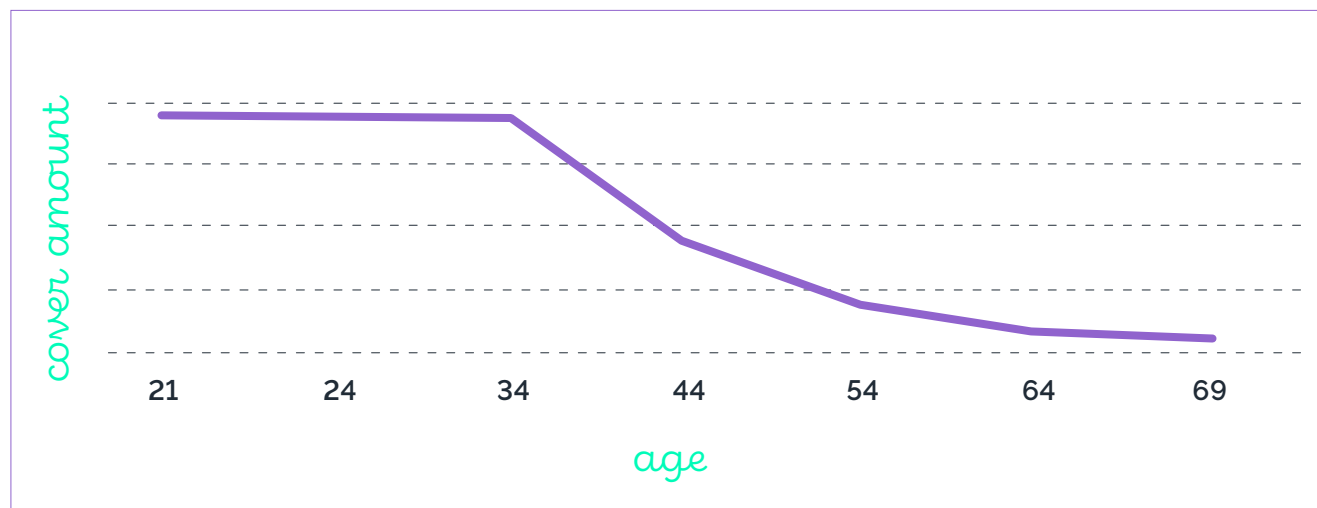
If your age, gender or smoker status is found to be incorrect, the **Benefit** we pay will be adjusted to the amount you would have received had your age, gender or smoker status been correctly given.

CHANGES TO YOUR COVER

So that we can keep your cover at \$1 a day, your **Benefit** will generally decrease in line with your age. The amount that your \$1 a Day Life Cover will decrease each year depends on things such as your age, gender and whether you smoke. Because the decrease amount will differ from person to person, we break everything down in detail so you can see it before you purchase and we also provide it in your policy documents (which you get after you buy and are updated every year after that).



Here's a graph to help show you what we mean (it's an example only):



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 55), your additional **Benefit** will be determined based on your age and smoker status at the time you apply for the additional cover. The first 5-year exclusions listed on page 9 will apply to any increase to your \$1 a Day Life 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 or are diagnosed with a **Terminal Illness**.

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 to download a claim form.

The person making the claim must give us appropriate proof of the claim (to our satisfaction) at their own cost. This may include official documents or statements, such as:

- a death certificate and/or a confirmed diagnosis of **Terminal Illness** or death by a **Medical Practitioner**;
- a form (which we will provide) completed by a **Medical Practitioner** who is a specialist in their field;
- any tests or medical results; and/or
- any other information such as occupational and/or hobby details.

There are times where we may have to ask for additional information to process your claim. If we do, you 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 19) 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

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

Web: 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.



definitions

In this **Policy Wording** and **Policy**, some words have defined meanings as explained below. We've tried to keep our definitions as simple as possible, but in a couple of cases the lawyers won out!

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

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**.

Cancer means a definite diagnosis by a New Zealand or Australian **Oncologist** of a malignant cancer with histological confirmation.

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.

Dangerous Job or Hobby means a work or lifestyle activity that involves any of the following:

- explosives;
- weapons;

- heights above 20m;
- depths below 40m underground or underwater;
- speeds above 130km per hour (this doesn't include being a fare-paying passenger on commercial transportation, like taking an airplane to go on holidays);
- fire-fighter (paid or unpaid);
- active duty in the armed services;
- being a professional sportsperson;
- work offshore (distances greater than 1 nautical mile from shore).

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.

Oncologist means a **Medical Practitioner** who treats cancer and provides medical care for a person diagnosed with cancer.

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 Life 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.

Pre-Existing Medical Condition means a condition, sickness, injury or disability which:

- a. you knew you were subject to; or
- b. you had signs or symptoms that led to its diagnosis (whether or not the diagnosis happened before or after the **Cover Start Date**); or

- c. there were signs or symptoms of, that you should have (or another reasonable person would have) seen a **Medical Practitioner** about, for a diagnosis, advice, care or treatment; or
- d. you were recommended or received medical advice, treatment or medical investigation from a registered doctor or health professional about (whether diagnosed or not)

within the 5-years before the **Cover Start Date** of your **Policy** (or the **Cover Start Date** of any increase in cover if you decide to add a Cover Booster later on, or the date we agree to restart your cover after it is cancelled).

Pre-Existing Disease or Health Risk means any situation where you die from (directly or indirectly) stroke, brain haemorrhage, heart attack or coronary heart disease, and:

- you had a Body Mass Index of 40 or more; or
- you had a total blood cholesterol over 7.0mmol/L; or
- you had a resting systolic blood pressure over 160mmHg and resting diastolic blood pressure over 100mmHg on 3 separate check-ups from a health care provider; or
- you were a diabetic suffering proteinuria or kidney disease or retinopathy or neuropathy or were admitted to hospital for treatment of diabetes or any condition resulting from diabetes,

within the 5-years before the **Cover Start Date** of your **Policy** (or the **Cover Start Date** of any increase in cover if you decide to add a Cover



Booster later on, or the date we agree to restart your cover after it is cancelled.

Terminal Illness means a confirmed diagnosis by a **Medical Practitioner** of an illness where your life expectancy, after taking into account all reasonably available treatment, in all likelihood is 12 months or less.

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

NEED SOME HUMAN HELP?

E: help@dollarinsurance.co.nz

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

Dollar Insurance
PO Box 99892
Newmarket 1149

feeling social?



facebook.com/dollarinsurancenz/
twitter.com/dollar_nz
instagram.com/dollarinsurancenz/



