



# Term Life Insurance

Policy Document

# Term Life Insurance

This Policy sets out the conditions of your Term Life Insurance. Please contact us if you have any questions regarding this Policy or your insurance needs in general.

## Policy Description

Your Term Life Insurance has been issued by Southsure Assurance Limited (herein referred to as “Southsure”) on the basis of the application or any statement or information supplied by the Life to be insured. Your Policy is also subject to the conditions and provisions set out in this Policy description.

### 1. Definitions

- a. Commencement Date means the date from which Southsure will insure the Life Insureds under this Policy.
- b. Life Insured means the person or persons Southsure has agreed to cover after the receipt of his or her application form.
- c. Policy means this Policy and the attached Policy Schedule.
- d. Policy Owner means the person set out in the Schedule hereunto as the person to whom the Sum Insured is payable.
- e. Policy Schedule means the attached schedule which summarises the policy coverage.
- f. Sum Insured means the amount payable to the Policy Owner should one of the Benefits described below occur.

## **2. Benefits**

### **Death**

On notification to Southsure by the Policy Owner of the occurrence of a death Southsure will pay the Policy Owner the Sum Insured provided that Southsure has satisfactory proof of death of and the age of the Life Insured on the date of death.

### **Terminal Illness**

Should the Life Insured be diagnosed by a Medical Physician registered with the Medical Council of New Zealand (but excluding a physician who is him/herself the Life Insured, spouse or lineal relative of the Life Insured) as having an illness which is likely to result in the death of the Life Insured within twelve months of diagnosis, the Sum Insured will be paid.

Southsure shall have the right to call for an examination at Southsure's expense, of either the Life Insured or the evidence used in arriving at such diagnosis, by an independent acknowledged expert in the field of medicine concerned, selected by Southsure and the opinion of such expert as to such diagnosis shall be binding on the Life Insured and Southsure.

Only one Sum Insured is payable under this policy.

## **3. Premiums**

The Premium payable to Southsure in respect of each Life Insured is as shown on the Policy Schedule.

#### 4. Restrictions

- (a) Should the evidence of age submitted be found by Southsure to have been mis-stated Southsure will not pay the full amount of the Sum Insured on the date of death and terminal illness diagnosis but shall instead pay that reduced amount which would have been secured by the premiums actually paid had the age been correctly stated and no benefit shall be payable where the actual age indicates the Life Insured was not eligible for cover under this Policy.
- (b) No benefit shall be paid under this policy where Death or Terminal illness occurs directly or indirectly caused by the following:
  - i. Any physical defect, injury, illness, disease or degenerative condition which existed prior to the Commencement Date of this Policy.
  - ii. Suicide, attempted suicide, or self inflicted injury or illness.
  - iii. Involvement in a criminal act whether a conviction is entered or not.
  - iv. AIDS or infection with a human immuno-deficiency virus.
  - v. The Life Insured being engaged in parachuting, hang-gliding or competitive motor or water sport of any kind.
  - vi. Air travel other than as a fare paying or ticket holding passenger in an aircraft fully licensed for the carriage of passengers for hire or reward and operated by a regular airline or established charter service.
  - vii. War, invasion, act of foreign enemy hostilities (whether war be declared or not), civil war, rebellion, revolution, or insurrection, military or usurped power, nuclear weapons material, ionising, radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste.

## **5. Cessation of Cover**

This Policy shall cease on the Death or diagnosis of Terminal Illness of the Life Insured under this Policy or on the expiration of the term of cover if earlier. The policy owner may also request written cancellation at any time.

## **6. Surrender Value**

The premiums on this Policy contain no savings or investment component and therefore this Policy does not have surrender or cash value.

## **7. Free Look**

If when you receive this Policy it does not appear to meet your needs, you may return it to Southsure within 30 days of the date you received it and obtain a full refund of any premium charges made.

## **8. Policy Cancellations outside of the free look period**

You may cancel this Policy at any time by notifying Southsure that you wish to cancel. We will then refund to the Policy Owner whatever sum is owing (if any) as a matter of law.

## **9. Interpretation**

This Policy shall be construed according to the laws of New Zealand and all premiums and Sum Insureds are payable in New Zealand currency.

## **10. Financial Reports**

A copy of Southsure's last reported financial statements are available from Southsure's Head Office in Invercargill, New Zealand.

## **11. Untrue, Fraudulent, Incomplete or Misleading Claim Information**

If you or anyone acting on your behalf makes a claim or statement in support of a claim under this Policy that is untrue (including being untrue by reason of omission of any information), fraudulent, incomplete or misleading in any material way, we can cancel this Policy and refuse to pay the claim.

If a false or fraudulent claim or statement is discovered after we have paid the claim, you must repay all amounts paid in relation to the claim.

## **12. How to Resolve any Problems**

We want you to remain satisfied with this Policy. We have a complaints procedure to assist you to resolve any problem quickly and fairly. All complaints will initially be handled internally through our internal dispute resolution process. If this process is unable to resolve your complaint your complaint can be referred to the Banking Ombudsman who may be able to help. We are a participant in the Banking Ombudsman Scheme which provides a free, independent complaints service for our customers. More information on the service can be found on **[www.bankomb.org.nz](http://www.bankomb.org.nz)** or call **0800 805 950**.

### **Office of the Banking Ombudsman**

Physical Address      Level 5, Huddart Parker Building  
1 Post Office Square  
Wellington 6011

Postal Address        Freepost 218 002  
P O Box 25 327  
Featherston Street  
Wellington 6146

### **13. Privacy Act 1993 and Health Information Privacy Code 1994**

Pursuant to the Privacy Act 1993, you may request access to and correction of any personal information held by us by making a written request to:

Southsure Assurance Limited  
PO Box 1404  
Invercargill 9840.

### **14. Policy Underwriter**

The Policy is underwritten by Southsure Assurance Limited ('Southsure'). Southsure is responsible for all claims and any other matters relating to the Policy.

To contact Southsure:

- Call 0800 002 002
- Email [support@southsure.co.nz](mailto:support@southsure.co.nz)
- Write to PO Box 1404, Invercargill 9840

### **15. Policyholder Protection**

Under the Insurance (Prudential Supervision) Act 2010 (the Act), Southsure is required to maintain a Statutory Fund(s) in respect of its life insurance business for the protection of life insurance policyholder's interests. Under the definitions contained in the Act, this Policy is deemed to be a policy of life insurance. In terms of the requirements of the Act, this Policy is referable to Southsure's Statutory Fund No.1.



40 Don Street, PO Box 1404

Invercargill 9840

0800 002 002

[www.southsure.co.nz](http://www.southsure.co.nz)