

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

Thank you for choosing Term Life Insurance from SBS Insurance. This policy is underwritten by Southsure Assurance Limited (herein referred to as "SAL") 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 SAL will insure the Life Insureds under this Policy.
- b. Life Insured means the person or persons SAL has agreed to cover after the receipt of his or her application form.
- c. Policy means this policy description 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 SAL by the Policy Owner of the occurrence of a death SAL will pay the Policy Owner the Sum Insured if SAL has satisfactory proof of death 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.

SAL shall have the right to call for an examination at SAL'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 SAL and the opinion of such expert as to such diagnosis shall be binding on the Life Insured and SAL.

Only one Sum Insured is payable under this policy

3. Premiums

The Premium payable to SAL 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 SAL to have been mis-stated SAL will not pay the full amount of the Sum Insured on the date of death or terminal illness diagnosis but shall instead pay the 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. We won't pay a death or terminal illness benefit in five specific situations. We won't pay a death or terminal illness benefit if your death or terminal illness results from any condition or action noted below:
 - i. The illness, injury or medical condition relating to your death or terminal illness existed at any time during the five years immediately before the date this policy started and you consulted, received treatment or services from, or took medication prescribed by a qualified, registered medical practitioner for that illness, injury or medical condition.
 - ii. You had a breath or blood alcohol level of more than the New Zealand legal driving limits and licence conditions. The reading is sufficient evidence that you caused the event, on which you've based your claim, because you were under the influence of alcohol.
 - iii. You contributed to the event that is the basis of your claim by taking or using drugs not prescribed for you, or by misusing drugs prescribed to you. Misuse includes failing to take the drugs for proper therapeutic or medical purposes and not following the manufacturer's directions for use.
 - iv. Your death or terminal illness is as a result of you taking part in criminal activity.
 - v. Suicide or self-harm within 12 months of the start date.

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 SAL within 30 days of the date you received it and obtain a full refund of any premium charges made

8. Policy Cancellation outside of the free look period

You may cancel this Policy at any time by notifying SAL 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 SAL's last reported financial statements are available from SAL'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 or call 0800 805 950.

Office of the Banking Ombudsmen
Physical Address
Level 5, Huddart Parker Building
1 Post Office Square
Wellington 6011

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

13. Privacy Act 2020 and Health Information Privacy Code 2020

Pursuant to the Privacy Act 2020, you may request access to and correction of any personal information held by us by making a written request to

SBS Insurance
Po Box 1404
Invercargill 9840

Privacy Statement

Southsure Assurance Limited (SBS Insurance) collects personal information in the course of its general business. The collection, use, storage, disclosure and correction of personal information, is governed by the Privacy Act 2020.

Personal information will be used for the following purposes:

- To complete and maintain a contract of insurance between Southsure and you;
- To render accounts and collect payment;
- To compile a customer database for the purposes of administration and the dissemination of information and services, including SBS Insurance's marketing related activities

The intended recipients of the information are:

- SBS Insurance employees, contractors and advisers;
- SBS Insurance's associated companies.

SBS Insurance – its officers, employees, agents and third-party contractors – will take all reasonable precautions to protect and maintain personal information and guard against unauthorised access, including the loss, misuse and alteration of information stored by us.

14. Policy Underwriter

This Policy is underwritten by Southsure, an SBS Bank Group company, who will be responsible for all claims and any other matter relating to this Policy. SBS Bank does not guarantee Southsure or any of the products issued by it. Southsure's contact details are:

Postal Address: PO Box 1404, Invercargill 9840
Free-Phone: 0800 002 002
Email: ssadmin@southsure.co.nz

15. Policy Holder 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 policyholders' 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

