



# **Income Protection Insurance**

Policy Document



# Income Protection Insurance

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# 1 Welcome

## 1.1 Introduction

Thank you for choosing Income Protection Insurance. Your policy is underwritten by Southsure Assurance Limited (Southsure), a New Zealand insurance company licensed and supervised by the Reserve Bank of New Zealand under the Insurance (Prudential Supervision) Act 2010. We are committed to providing affordable, quality insurance and excellent customer service.

References within this Policy document to We, Us or Our refer to Southsure.

## 1.2 Important

Some words are capitalised and have a special meaning as set out in the Policy definitions section.

Please read this Policy and Your Policy Schedule to ensure Your insurance needs are met and the information is correct. If there are any errors in Your Policy Schedule, or if any further clarification is required, please call 0800 002 002 during business hours.

The Policy is a valuable document and should be kept in a safe place. We recommend You tell Your lawyer, executors and/or family members where the Policy is kept.

We rely on information You provide Us to issue Your Policy and pay any claim. If You are not absolutely truthful or if You fail to disclose all Material Information to Us, We may turn down a claim, or cancel, or Avoid Your Policy.

## 1.3 Free look period

If the Policy does not appear to meet Your needs, You may return it to Us within 30 days of the Start Date (which is shown on Your Policy Schedule) and We will refund any premiums You have paid in full, providing that We have not paid a claim under the Policy.

## 1.4 Benefit summary

Subject to the Policy terms and conditions, the Policy provides financial protection if:

- You become Disabled and cannot work due to an Accident or Illness; or
- You are made Redundant (subject to the Redundancy Benefit option having been selected by You).

Please note

The Redundancy Benefit is optional and the Policy contains clauses specifically relating to the Redundancy Benefit that may or may not apply to Your Policy. For the Redundancy Benefit to apply, it must have been specifically selected by You. Where You have selected this additional benefit, it will be recorded on Your Policy Schedule.

# 2 About the policy

## 2.1 Your policy

The Policy is a contract of insurance between the Policy Owner, the Insured Person and Us. Your Policy consists of:

- The completed Application Form; and
- Any information supplied by You and anyone else in support of Your Application Form; and
- The Policy Schedule; and
- Any amended terms or conditions offered as stated on the Policy Schedule; and
- The Policy document.

The Policy is subject to the terms and conditions as set out below:-

## 2.2 Policy ownership

The Policy can only be owned by the Insured Person or a financial institution. The Policy Owner is specified on the Policy Schedule.

### **2.3 Transfer of Ownership**

The ownership of the Policy can be transferred at any time by completing a 'Memorandum of Transfer' form and forwarding it to Us. Transfers can only be made between permitted Policy Owners, as specified in clause (2.2) above.

### **2.4 Changes made by you or the insured person**

You can apply to Us in writing to make changes to the Policy at any time. The following changes can be requested:

- Change Your Smoker status; or
- Change Your occupation; or
- Increase or decrease the Monthly Benefit amount; or
- Increase or decrease the length of Your Disability Benefit Wait Period; or
- Increase or decrease the length of Your Disability Benefit Claim Period; or
- Cancel the Redundancy Benefit.

With the exception of changes to Smoker status, occupation and cancellation of the Redundancy Benefit, approval of any changes requested will be at Our discretion.

Any changes to Your Policy will likely alter the amount of premium payable and will be effective from the next Premium Due Date after the date We approve Your request.

### **2.5 Changes made by us**

We may change any of the terms and conditions applying to the Policy at any time. Any such changes will apply to all policies, not just Yours, and We will notify You at least 30 days prior to the changes coming into effect.

### **2.6 Authority given by you**

The Policy Owner and Insured Person authorize Us to disclose all information about the Policy (including any changes to the Policy), and all relevant information about each of them to the Policy Owner and Insured Person, as the case may be.

### **2.7 When your policy starts**

This Policy will start on the Start Date, as shown on Your Policy Schedule.

### **2.8 When your policy stops**

This Policy will stop on the Expiry Date or on an earlier date if any one or more of the following occurs:

- We receive a written request from You to cancel the Policy; or
- The death of the Insured Person; or
- The Maximum Benefit for all claims under the Policy has been paid; or
- On the Insured Person's 65th birthday; or
- If any premiums remain unpaid for 90 days or more and We cancel the policy; or
- You no longer permanently reside in New Zealand in Our opinion or You have resided outside New Zealand for more than six months (unless We have agreed to this in writing); or
- We cancel all Income Protection Insurance policies and give You 90 days' notice in writing.

## **2.9 Policy cancellation**

You may cancel the Policy at any time. For cancellations notified after the 30 day free look period (see clause (1.3)), there will be no refund of premiums. The only exception is where the premium has been paid annually in advance, in which case We will refund to You 80% of any unexpired portion of the premium paid.

## **2.10 Policy surrender value**

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

# **3 Policy benefits**

## **3.1 Disability benefit**

Subject to clause (3.1.1) and providing all other Policy terms and conditions are met, if You become Disabled We will pay You (once the Wait Period has passed) the Monthly Benefit for each month that You remain Disabled during the Claim Period. If You are Disabled for part of a month, the Monthly Benefit will be apportioned on a daily basis. There will be no Monthly Benefit payable in respect of the Wait Period.

Monthly Benefit payments for Disability will continue until the earliest of the following:

- You no longer meet the definition of Disabled; or
- You have received Monthly Benefit payments for the entire Claim Period for one or more claims due to the same Accident or Illness (or a related cause); or
- You leave New Zealand for more than 90 days unless We have agreed to this in writing; or
- You remain outside New Zealand for more than 90 days where the Disability is the result of an Accident or Illness that occurs overseas in a country that is not specifically excluded under this Policy (see “Disability Benefit Exclusions”, clause (4.1)). This limit may be waived where We, at Our discretion, accept that such a return would be impractical; or
- Your Policy stops in accordance with clause (2.8) above.

### **3.1.1 Benefit conditions**

To be able to claim the Disability Benefit You must have been Self-Employed or in Permanent Employment at the date of Your Disability, and for a continuous period of 60 days or more immediately preceding that date.

### **3.1.2 Wait period**

The Wait Period selected by You and applying to all Disability claims under this Policy is shown on Your Policy Schedule. No Disability Benefit is payable during this period.

### **3.1.3 Claim period**

The Claim Period is the maximum number of months that the Monthly Benefit will be paid for one or more claims due to the same Accident or Illness (or a related cause). The Claim Period commences from the end of the Wait Period. The Claim Period is selected by You and is shown on Your Policy Schedule.

### **3.2 Redundancy benefit**

Redundancy is an optional benefit available under the Policy and You must have selected it for it to apply. If You have selected the Redundancy Benefit, it will be shown on Your Policy Schedule.

Subject to clause (3.2.1) and providing all other Policy terms and conditions are met, if You are made Redundant We will pay You (once the Wait Period has passed) the Monthly Benefit for each month that You remain Unemployed during the Claim Period. If You are Unemployed for part of a month, the Monthly Benefit will be apportioned on a daily basis. There will be no Monthly Benefit payable in respect of the Wait Period.

Monthly Benefit payments will continue until the earliest of the following:

- The date You are no longer Unemployed; or
- You have received Monthly Benefit payments for the entire Redundancy Benefit Claim Period; or
- You leave New Zealand for more than 30 days unless We have agreed to this in writing; or
- Your Policy stops in accordance with clause (2.8) above.

#### **3.2.1 Benefit conditions**

To be able to claim the Redundancy Benefit You must have been engaged in Permanent Employment for one employer for a continuous period of 6 months or more immediately prior to being given notice of Redundancy. You will also be required to provide evidence to show that you are actively seeking paid employment during the Claim Period (see clause (5.2)).

#### **3.2.2 Wait period**

The Wait Period is the first 30 days immediately following the date You are made Redundant. No Monthly Benefit is payable during this period.

#### **3.2.3 Claim period**

The Claim Period is 6 months, which is the maximum number of months that the Monthly Benefit will be paid as a result of Redundancy. The Claim Period commences from the end of the Wait Period.

### **3.3 Maximum benefit**

The Maximum Benefit payable under this Policy is \$220,000.

## 4 What you are not covered for

### 4.1 Disability benefit exclusions

We will not pay any Disability Benefit under this policy if Your Disability is as a direct result of, or is contributed to by, any of the following:

- An Illness which occurs at any time within 60 days of the Start Date or the Date of Reinstatement of the Policy; or
- Any Pre-Existing Condition; or
- Backache or abdominal pain or any related condition causing Disability unless there is a radiologically diagnosable medical abnormality; or
- Being addicted to or under the influence of alcohol, narcotics, non-prescribed drugs, or prescribed drugs if not taken as prescribed by a Medical Practitioner; or
- Any aerial activity except if travelling on a commercial flight operated by a licensed airline or charter company; or
- Racing any motor-propelled conveyance; or
- Engaging in any professional sporting activity; or
- Any condition which is, or results from, or is a complication of infection with, Human Immunodeficiency Virus (HIV) or any variance including Acquired Immune Deficiency Syndrome (AIDS) and AIDS Related Complex (ARC), unless the HIV was occupationally or medically acquired; or
- Any psychiatric, psychosomatic, mental or nervous disorder including, but not limited to, anxiety, stress and stress related conditions, or depression and depression related conditions; or
- Fibromyalgia or Polymyalgia; or
- Any disorders relating to fatigue including, but not limited to, Chronic Fatigue Syndrome; or
- Any disorders relating to pain including, but not limited to, Chronic Pain Syndrome; or
- Any medical treatment or surgical procedure that is not essential for medical reasons and is requested by You for psychological, personal or cosmetic reasons; or
- Any intentional self-inflicted injury; or
- The normal effects of pregnancy or childbirth; or
- Taking part in any criminal activity; or
- War, acts of foreign enemies, civil war, civil unrest, terrorism, rebellion, revolution, insurrection assuming the proportions of or amounting to an uprising, military or usurped power; or
- Engaging in hazardous activities (unless You are qualified to do so by a recognized body or the activity is being carried out under the supervision of a qualified guide or instructor) including, but not limited to: rock-climbing, abseiling, scuba diving, bungy jumping, bridge swinging, parachuting (skydiving), parapenting, hang-gliding, and parasailing; or
- Engaging in the following hazardous activities in any capacity: mountaineering, base jumping, downhill mountain biking; or
- Any event occurring in any country that is classified by the Ministry of Foreign Affairs and Trade (or its equivalent if they change) as High Risk or Extreme Risk (a full explanation of these classifications can be found at [www.safetravel.govt.nz](http://www.safetravel.govt.nz)); or
- Any such other terms, conditions or exclusions that may be stated in the Policy Schedule.



#### **4.2 Redundancy benefit exclusions**

We will not pay a Redundancy Benefit under this Policy in any of the following circumstances:

- You had received official written notice of Redundancy from Your employer before the Start Date or Date of Reinstatement of the Policy; or
- Your resignation, retirement, dismissal, or agreement to leave employment through mediation or voluntary redundancy; or
- You are made Redundant or You are advised of the potential for Redundancy at any time within 90 days of the Start Date or the Date of Reinstatement of the Policy; or
- Redundancy or threatened or planned redundancy of which You knew or should have known of at the Start Date or the Date of Reinstatement of the Policy; or
- Redundancy from casual, temporary, contractual or seasonal employment, or a fixed term contract; or
- You had not been engaged in Permanent Employment working for a minimum of 30 hours per week for one employer for a continuous period of 6 months immediately prior to being given notice of Redundancy; or
- You are Self-Employed or You are a working director or manager in circumstances where You had at the time of Redundancy effective control over Your continued employment; or
- You are made Redundant as the result of a strike or lockout; or
- You are residing or working outside New Zealand at the time of the Redundancy.

## **5 Claims**

#### **5.1 How to make a claim**

You should contact Us as soon as possible to request a claim form.

A claim must be submitted to Us within 60 days of the grounds for making a claim occurring. We may accept claims submitted after the expiry of the 60 day period at Our absolute discretion or as required to do so by law.

A claim form will be forwarded to You within 24 hours of Our receipt of Your request. You must complete the claim form and return it to Us along with any supporting documentation We may reasonably require (see clause (5.2)).

#### **5.2 Claim information requirements**

In addition to the completed claim form, We also require the following:

For Disability claims:

- Such medical reports and records including specialist reports We may require from time-to-time to satisfy a claim for Disability. Any medical information required to support Your claim must be provided by a Medical Practitioner and paid for by You; and
- Confirmation of Your occupation and that You were in Self-Employment or in Permanent Employment at the date of Your Disability and for a continuous period of 60 days or more immediately preceding that date; and
- Your birth certificate or other satisfactory proof of Your age; and
- Such other satisfactory proof We may require to satisfy the claim including evidence that You have obtained and are following the advice of a Medical Practitioner.

For Redundancy claims:

- Written confirmation from Your employer as to the grounds of termination of employment; and
- Written confirmation from Your employer of Your occupation and that You have been employed in Permanent Employment for a continuous period of 6 months prior to date of Redundancy; and
- Evidence You are registered with Work and Income New Zealand or a suitable recruitment agency that is satisfactory to Us; and
- Such other evidence that You are actively seeking paid employment that We may reasonably require from time-to-time; and
- Your birth certificate or other satisfactory proof of Your age.

### **5.3 Claim payment requirements**

Monthly Benefit payments are subject to You:

- Providing the information listed in clause (5.2) as is applicable to support Your claim and which is satisfactory to Us;
- Complying at all times with the treatment prescribed by a Medical Practitioner that You have consulted regarding Your Disability;
- Undergoing any additional medical examinations or tests We may reasonably require to determine that You are Disabled. If We require You to undergo any further examination or tests to confirm that You are Disabled, then these costs will be met by Us;
- Undertaking reasonable rehabilitation or vocational training that We may, at Our discretion, require in relation to a Disability claim. This will only be required if We believe that it will assist in Your rehabilitation and return to work. We will only meet the cost of rehabilitation or vocational training that is required as a condition of ongoing Monthly Benefit payments.
- Registering with Work and Income New Zealand or a suitable recruitment agency that is satisfactory to Us and maintaining that registration until You are no longer Unemployed or the end of the Claim Period, whichever occurs first, and taking other reasonable steps to obtain alternative paid employment.

Claim payments will not be made until We have received the required documentation, the claim requirements have been met to Our complete satisfaction, and We have accepted the claim.

### **5.4 Claims after a change to your policy**

Where You have requested one or more of the following changes to Your Policy:

- An increase in the Monthly Benefit; or
- A decrease in the Disability Benefit Wait Period; or
- An increase in the Disability Benefit Claim Period;

and We have accepted Your request then:

- Any claim made within 90 days of the date of the change; or
- Any claim for Disability which is a direct result of, or is contributed to by, any injury, illness, medical or degenerative condition, or symptoms thereof, that existed prior to the date of the change for which medical treatment or advice has been sought by You, regardless of whether or not the condition had been accurately diagnosed at that time or further advice was recommended to determine a diagnosis;

will be assessed and paid on the basis of Your Policy as it applied immediately preceding the date of the change.

### **5.5 Concurrent claims**

We will only pay one Monthly Benefit for any one period of time. The payment of the Disability Benefit will at all times take precedence over the payment of the Redundancy Benefit.

### **5.6 Multiple claims for disability relating to the same accident or illness**

You can make more than one Disability claim as the result of an Accident or Illness (or a related cause). The maximum number of months that Monthly Benefits will be paid for one or more claims due to the same Accident or Illness (or a related cause) is determined by the Disability Benefit Claim Period selected by You.

If You have been Disabled and You suffer a relapse of Your condition and make a further claim for Disability due to the same Accident or Illness (or a related cause) within 6 months of the date You were no longer Disabled, then no Wait Period will apply.

If You have been Disabled and You suffer a relapse of Your condition and make a further claim for Disability due to the same Accident or Illness (or a related cause) after 6 months of the date You were no longer Disabled, then the Wait Period will apply.

#### **5.7 Number of claims**

Subject only to the Maximum Benefit, there is no restriction on the number of claims You can make under the Policy for Disability or for Redundancy where You have selected the Redundancy Benefit.

#### **5.8 Claim payments**

Once We are satisfied that the claim requirements have been met and We have accepted the claim, the proceeds of the claim will be payable to the Policy Owner or the Policy Owner's legal representative, unless otherwise agreed by the Policy Owner and Us.

Where the Policy Owner is a financial institution, any surplus after meeting Your debt or other obligations to the financial institution will be paid to You or Your legal representative.

#### **5.9 Claim recovery**

If for any reason We pay benefits under the Policy to which You are not entitled, We have the right to recover those benefits from You.

#### **5.10 Claims on multiple policies**

If You have other Income Protection or Payment Protection Insurance policies with Us in respect of the same Insured Person, the maximum aggregate Monthly Benefit We will pay under all Policies is \$8,000 and the aggregate Maximum Benefit We will pay under all policies for all claims is \$220,000.

Any insurance in excess of these amounts will be Void and all premiums for that excess will be refunded to You.

#### **5.11 Policies in arrears at the time of a claim**

If any premiums are overdue at the time of a claim but the cover under the Policy has not yet been suspended pursuant to clause (6.2), We will deduct such premiums from any claim amount payable.

If the Policy has been suspended pursuant to clause (6.2) at the time of a claim, We will not accept Your claim.

## 6 Your insurance premiums

### 6.1 How we calculate your premium

Your premium is based on the Monthly Benefit, the Disability Benefit Claim Period, and the Disability Benefit Wait Period You select, and Your age, gender, smoking habits, and occupation. If You select the optional Redundancy Benefit, this will increase the premium payable.

The premium payable for this Policy is shown on the Policy Schedule and is inclusive of GST.

The premium is annually renewable and will increase each year on the Anniversary Date of Your Policy to take account of Your advancing age. We will write to You each year prior to the Anniversary Date of Your Policy to advise You of the new premium that will apply to Your Policy for the following year.

In addition, the premium for this Policy may change at any time as a result of:

- A change to the Policy as described in clause (2.4); or
- A general review of Our premium rates and rating factors that apply to all policies, not just Yours; or
- Changes in law which affect the Policy as described in clause (7.1).

We will notify You at least 30 days prior to any premium increase.

### 6.2 Missed payments and suspension or cancellation of cover

You must pay Us each premium on the Premium Due Date. Premiums will be waived while You are receiving a Monthly Benefit.

If the premium due is not paid within 30 days of the Premium Due Date, cover under Your Policy will be suspended. If any premiums remain unpaid for 90 days or more, then We may cancel this Policy. We will give You notice that the Policy has been suspended or cancelled but the failure or omission to do so shall not prejudice the suspension or cancellation of cover.

If cover under this Policy is suspended, We will not accept any claim occurring during the period in which the cover is suspended. Providing Your Policy has not yet been cancelled by Us, Your cover under the Policy will restart from the date You catch up Your overdue payments.

### 6.3 Payment frequency

The premium for the Policy must be paid at the frequency shown in the Policy Schedule.

### 6.4 Policy reinstatement

If We cancel the Policy because the premium was not paid, You can apply to Us to have Your Policy reinstated. Before any reinstatement, You must comply with Your duties of disclosure again as outlined in clause (7.2) "Your Duty of Disclosure" and provide Us with any further information We require. Reinstatement will be at Our sole discretion. The Policy will recommence from the Date of Reinstatement. Reinstatement can only occur with Our written consent. Acceptance of premiums by Us shall not be construed as reinstatement of the Policy unless We confirm in writing to You that the Policy has been reinstated.

The terms and conditions applying to the reinstated Policy may be different to those applying to Your Policy before it was stopped and a new Policy Schedule will be issued.

## 7 General conditions

### 7.1 Changes in law

If there are any changes in New Zealand governmental or local body taxes, statutes, regulations, or by-laws which are effective after Your Policy has been issued and these changes increase the costs We incur in managing Your Policy, or the way in which the terms and conditions of this Policy are interpreted, then, at Our discretion, We may increase Your premiums to absorb these additional costs and We may change any of the terms and conditions of the Policy. If this does occur, We will notify You at least 30 days prior to any such change or increase taking effect.

### 7.2 Your duty of disclosure

We are committed to honouring the terms and conditions of the Policy.

#### 7.2.1 Material information

You must disclose all information that would be materially relevant to the insurance risk We are assuming and you must truthfully answer any questions We ask of You at the time this Policy is issued, renewed, changed, or reinstated.

If You have not disclosed to Us all Material Information relevant to Our risk, or if You have disclosed information that was substantially incorrect and was made Fraudulently that is Material to Our risk, and We have based Our decision (in whole or in part) to issue, renew, change, or reinstate Your Policy on those statements or that information, then We may, at Our discretion:

- Avoid Your entire Policy from the Start Date; or
- Avoid any benefit from the Start Date; or
- Change the terms of Your Policy or any benefit from the Start Date.

#### 7.2.2 Misstatement of age, occupation or smoker status

In the event of a misstatement of Your age, occupation or Smoker status, or any combination of them, We will, as allowed by law having regard to Your true age, occupation and Smoker status, either make variations to the benefits provided under the Policy and/or the premiums under the Policy. Any over-payment of premiums will be refunded to You.

#### 7.2.3 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.

### **7.3 How to resolve any problems**

We want You to remain satisfied with the Policy. We have a complaints procedure to help You resolve any problem quickly and fairly. All complaints will be handled through Our internal dispute resolution process in the first instance. 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.

For more information about the Banking Ombudsman Scheme, visit [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 PO Box 25 327 Featherston Street Wellington 6146

### **7.4 Communication**

#### **7.4.1 Writing to you**

We will send all written communication about Your Policy to the address shown in the Application Form, unless You provide Us with another address.

All communications from Us to You shall be deemed to have been received by You five business days from the date of posting to the last address for communications that You have notified to Us.

If the Policy Owner consists of more than one person, any communication from Us to any one such person shall be deemed to be communication to all such persons.

#### **7.4.2 Writing to us**

All written communication about Your Policy should be sent to Us at Our address:

Southsure Assurance Limited  
PO Box 1404  
Invercargill 9840

#### **7.4.3 Change of address**

You must advise Us of any change to Your postal address.

### **7.5 Jurisdiction and currency**

The Policy shall be construed according to the laws of New Zealand and all premiums and claims are payable in New Zealand currency.

### **7.6 Interpretation**

Some words in the Policy have defined meanings. These words are indicated by initial capital letters and are defined in clause (8) "Policy Definitions". However, the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

The headings used in the Policy are for reference only. They do not form part of the Policy and are not to be referred to in interpreting it.

### **7.7 Privacy Act 1993 and Health Information Privacy Code 1994**

Pursuant to the Privacy Act 1993, the Policy Owner and the Insured Person may request access to and the correction of any personal information held by Us by making a written request.

### **7.8 Financial information**

A copy of Our latest reported financial statements is available upon request.

### **7.9 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

### **7.10 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 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.

## 8 Policy definitions

**Accident** means any bodily injury occurring after the Start Date, which is caused by violent, accidental, external, and visible means.

**Anniversary Date** means the date 12 months after the Start Date as specified in the Policy Schedule and the same date every year after that.

**Application Form** means the application for the Policy, or any alteration to the Policy, and includes any statement, questionnaire and supplementary document in connection with any such application completed by You, the Insured Person, or anyone else, in support of the application.

**Avoid** and **Void** means Your Policy or benefit will be considered never to have existed, premiums You have made will not be refunded, and no benefit will ever be paid.

**Claim Period** means the maximum time period expressed in months for which a Monthly Benefit will be paid in relation to a claim for Redundancy or for one or more claims for Disability due to the same Accident or Illness (or a related cause) and commences from the end of the respective Wait Periods.

**Date of Reinstatement** means the date on which We reinstate Your Policy should it have lapsed because of the non-payment of premiums.

**Disability** and **Disabled** means that in Our reasonable opinion You are completely unable to engage in work for which You are reasonably suited by education training or experience, Your inability to work is caused by an Accident or Illness, You are not engaged in any gainful employment including Self-Employment, and You are under the continuous direction and care of a Medical Practitioner.

**Disability Benefit** means the benefit payable in relation to a claim for Disability.

**Expiry Date** means the date this Policy will automatically end and is shown on Your Policy Schedule.

**Fraudulent** and **Fraudulently** means any statement that is made by a person making the statement who knows or ought to know it is incorrect, does not believe it is correct, or makes it recklessly without caring whether it is correct or not.

**Illness** means any sickness or disease which occurs after the Start Date.

**Insured Person** means the person who is insured under this Policy and who is named as such on the Policy Schedule.

**Material Information** means all relevant information that We needed when We decided the terms relating to Your Policy. It includes, but is not limited to, information about the Insured Person's health and medical history, occupation, and leisure activities.

**Material** means a statement that would have influenced the judgement of a prudent insurer in fixing the premium or in determining whether to take or continue the risk upon substantially the same terms and conditions.

**Maximum Benefit** means the maximum amount payable by Us for all benefits regardless of type under the Policy.

**Medical Practitioner** means an appropriately qualified and registered medical professional who is accepted by Us. That person must not be You, Your spouse or partner, Your business partner, or anyone who is related to or closely associated with You in any way.

**Monthly Benefit** means the amount the Policy will pay monthly in the event of a claim for Disability or Redundancy and is specified on the Policy Schedule. If Your claim is for part of a month, the benefit will apportioned on a daily basis.

**Permanent Employment** means being employed by an employer on a permanent basis for a minimum of 30 hours per week and receiving salary, wages, commission, fees, or employment income.

**Policy** has the meaning ascribed to it in clause (2.1).

**Policy Owner** means the Insured Person or financial institution named on the Policy Schedule as the Policy Owner.



**Policy Schedule** means the accompanying Policy Schedule, which forms part of this Policy (and where the schedule has been amended or replaced, means the latest schedule agreed to between the Policy Owner and Us) and which records the name of the Policy Owner, the name of the Insured Person, the Policy Start Date, the premium payable, the frequency of payments, the Monthly Benefit, the Disability Benefit Claim Period, the Disability Benefit Wait Period, and whether the Redundancy Benefit option has been selected by You and, if so, the Redundancy Benefit Claim Period and the Redundancy Benefit Wait Period.

**Pre-Existing Condition** means any injury, illness, medical or degenerative condition, or symptoms thereof, that existed prior to the Start Date of the Policy or the Date of Reinstatement for which medical treatment or advice has been sought by You, regardless of whether or not the condition had been accurately diagnosed at that time or further advice was recommended to determine a diagnosis.

**Premium Due Date** means the date on which You must pay Your premium.

**Redundancy** and **Redundant** means the loss of Your Permanent Employment in New Zealand through the termination of that employment by Your employer due to Your position being disestablished as it is no longer needed by Your employer.

**Redundancy Benefit** means the Benefit payable in relation to a claim for Redundancy. If this benefit is applicable to this Policy, it will be shown on the Policy Schedule.

**Self-Employment** and **Self-Employed** means You are employed by a company or business of which You or Your immediate family have direct or indirect control, or You work for Yourself in the capacity of a Self-Employed contractor, sole trader or otherwise, and in either capacity You are working for a minimum of 30 hours per week and are deriving an economic living income from those activities.

**Smoker** means a person that has smoked a cigarette or any other substance in the past 12 months.

**Southsure** means Southsure Assurance Limited.

**Substantially Incorrect** means that if the difference between what was stated and what is actually correct would have been considered Material by a prudent insurer, the statement is Substantially Incorrect.

**Start Date** means the date that Your first premium is due and the date that this Policy commenced and is shown on Your Policy Schedule.

**Unemployed** means You are not working for more than 25 hours per week in paid employment of any kind including Self-Employment.

**Wait Period** means in respect of Disability or Redundancy claims the period of time expressed in days immediately following the date of Disability or the date of Redundancy, whichever is applicable. No Monthly Benefit is payable in respect of this period. The Disability Benefit Wait Period selected by You is shown on the Policy Schedule. The Redundancy Benefit Wait Period is the first 30 days immediately following the date You are made Redundant.

**War** means any war whether declared or not, or any warlike activities, including the use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, or religious ends.

**We, Our** and **Us** means Southsure Assurance Limited.

**You** and **Your** means the Policy Owner, except where the Policy Owner is a financial institution, in which case You or Your means the Insured Person.



40 Don Street, PO Box 1404  
Invercargill 9840  
0800 002 002  
[www.southsure.co.nz](http://www.southsure.co.nz)