

Funeral Cover

INSURANCE POLICY



southsure
insurance

The Future Depends On What We Do In The Present
Mahatma Gandhi



Funeral Cover Insurance

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1 Welcome

1.1 Introduction

Thank you for choosing Southsure Funeral Cover Insurance. This Policy is underwritten by Southsure Assurance Limited, a SBS Bank Group company. Southsure is committed to providing affordable, quality insurance and excellent customer service.

1.2 Important

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

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

We rely on information provided by You to issue this 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 this Policy.

1.3 Free Look Period

If this Policy does not appear to meet Your needs, You may return it to Us within 30 days of the Start Date and obtain a full refund of any premiums paid, providing We have not paid a claim under this Policy.

1.4 Benefit Summary

Subject to the Policy terms and conditions, this Policy provides a lump sum payment to the Policy Owner if You die:

- As a direct result of an Accident at any time after the Start Date; or
- As a result of any other cause 24 or more months after the Start Date.

2 About This Policy

2.1 Your Policy

This Policy is a contract of insurance between You and Us and consists of:

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

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

2.2 Policy Ownership

The Policy Owner is specified in the Policy Schedule. The proceeds of any claim will be paid to the Policy Owner, or the Policy Owner's legal representative.

2.3 Transfer of Ownership

The ownership of this Policy can be transferred to another Policy Owner at any time by completing the attached Memorandum of Transfer Form and forwarding this to Us.

2.4 Changes made by You

You can apply to make a change to Your smoker status at any time.

Any change to the smoker status will alter the amount of premium payable and will be effective from the next Premium Due Date after the date We make the change.

2.5 Changes made by Us

We may at any time change any of the terms and conditions applying to this Policy. Any such change 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 authorise Us to disclose all information about this Policy (including any changes to this 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 earliest date that any one of the following occurs:

- We receive a written request from the Policy Owner to cancel the Policy;
- Your death;
- If any premiums remain unpaid for 90 days or more after the Premium Due Date and We cancel the Policy; or
- We cancel all Funeral Cover Insurance policies and give You 90 days notice in writing.

2.9 Policy Cancellation

This Policy may be cancelled 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 to this is where the premium has been paid annually in advance, in which case We will refund 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.

2.11 Worldwide Cover

Insurance cover under this Policy applies 24 hours a day, anywhere in the world.

3 Policy Benefits

3.1 Funeral Cover Benefit

We will pay the Sum Insured as set out in the Policy Schedule if You die:

- As a direct result of an Accident at any time after the Start Date; or
- As a result of any other cause 24 or more months after the Start Date.

The Sum Insured will be paid to the Policy Owner or the Policy Owner's legal representative.

If You die within 24 months of the Start Date, except as a direct result of Accident, We will refund all premiums paid in respect of this Policy.

3.1.1 Benefit Conditions

You must be a New Zealand citizen or a person in possession of a New Zealand Permanent Resident's Visa at the Start Date. If You were not, We will cancel this Policy and refund any premiums paid.

4 What You Are Not Covered For

4.1 Funeral Cover Benefit Exclusions

We will not pay any benefit under this Policy if the condition or event giving rise to the claim is as a direct result of, or is contributed to by, any of the following:

- Any suicide or intentional self-inflicted injury, whether You were sane or insane, within 24 months from the Start Date of this Policy. If the Policy has been reinstated, any suicide or intentional self-inflicted injury, whether sane or insane, within 24 months from the date this Policy was reinstated;
- Your addiction to or you being under the influence of alcohol, narcotics, or non prescribed drugs, or prescribed drugs if not taken as prescribed by a registered Medical Practitioner;
- If death occurs whilst taking part in any unlawful act;
- War or any act thereof, invasion, acts of foreign enemies, civil war, civil unrest, rebellion, revolution insurrection assuming the proportions of or amounting to an uprising, military or usurped power;
- Terrorism.

If the condition or event giving rise to the claim falls outside the scope of cover provided under this Policy, there shall be no refund of any premiums.



5 Claims

5.1 How to make a Claim

Should the Policy Owner need to make a claim against Your Policy, they should contact Us as soon as possible to request a claim form. The claim form will be sent out within 24 hours of the request. The Policy Owner must complete the claim form and return it to Us together with any supporting documents We may reasonably require.

5.2 Claim Information Requirements

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

- A copy of Your death certificate;
- A copy of the Coroner's Report if one has been issued;
- Proof of identity; and
- A certified copy of Your birth certificate or other satisfactory proof of age.

Please refer to clause (7.2.3) in respect of providing untrue, Fraudulent, incomplete or misleading claim information.

5.3 Claim Payment Requirements

Any claim payment is subject to Us receiving the information listed in clause (5.2) as is applicable to support any claim.

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 Claim Payments

Once We have received the required documentation and are satisfied that the claim requirements have been met and We have accepted the claim, payment will normally be made within 48 hours. The proceeds of any claim will be payable to the Policy Owner or the Policy Owner's legal representative.

5.5 Claim Recovery

If for any reason We pay a benefit under this Policy to which the Policy Owner was not entitled, We have the right to recover that benefit from the Policy Owner.

5.6 Claims on Multiple Policies

If You have other Funeral Cover Insurance policies with Us, the maximum aggregate Sum Insured We will pay under all Policies is \$15,000. Any insurance in excess of this amount will be Void and all premiums for that excess will be refunded.

5.7 Policies in Arrears at the Time of a Claim

If at the time of a claim there are any premiums overdue 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 at the time of a claim the Policy has been suspended pursuant to clause (6.2), We will not accept the claim.

6 Your Insurance Premiums

6.1 How We Calculate Your Premium

Your premium is based on the Sum Insured You select and Your age, gender, smoking habits, and declared state of health.

Depending on the period of time that this Policy remains in force, the premiums paid may in some circumstances exceed the Funeral Cover Benefit.

6.1.1 Changes to Your Premium

The premium payable on this Policy will not increase due to Your age or change in Your health. However, Your premium may change as a result of:

- An alteration to the insurance, e.g. a change in smoker status;
- A general review of Our premium rates and rating factors that apply to all policies, not just Yours; and/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. If the premium 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 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 which occurs 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 this 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 this Policy.

7.2.1 Material Information

This Policy was issued on the faith of the statements and information provided by You when completing the Application Form.

If You have:

- Not provided Us with all Material Information; or
- Made statements or provided information that was Substantially Incorrect and was Material and was made either Fraudulently or within a period of three years immediately preceding the date on which We seek to Avoid the Policy or the date of Your death, whichever is the earlier;

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

7.2.2 Mis-Statement of Age or Smoker Status

In the event of a mis-statement of Your age or smoker status or any combination of them, We will as allowed by law, having regard to Your true age 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 the Policy Owner or anyone acting on their 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 an untrue or Fraudulent claim or statement is discovered after We have paid the claim, the Policy Owner must repay all amounts paid in relation to the claim.

7.3 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 disputes resolution process. If this process is unable to resolve Your complaint, Your complaint can be referred to the Insurance and Savings Ombudsman who may be able to help. We are a participant in the Insurance and Savings Ombudsman (ISO) Scheme which provides a free, independent complaints service for Our customers. More information on the service can be found on www.iombudsman.org.nz. Contact details for the Insurance and Savings Ombudsman are:

PO Box 10-845 Wellington 6143

Fax: (04) 499 7614

Telephone: (04) 499 7612

Free phone: 0800 888 202

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 four days from the date of posting to the last address for communications that You have notified to Us.

7.4.2 Writing to Us

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

Southsure Assurance

PO Box 1404

Invercargill 9840

We will not be deemed to have received a letter or notice You send to Us unless We actually receive the letter or notice at Our relevant address.

7.4.3 Change of Address

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



7.5 Jurisdiction and Currency

This 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

In this Policy some words 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, You and the Policy Owner may request access to and correction of any personal information held by Us by making a written request to Southsure Assurance, PO Box 1404, Invercargill 9840.

7.8 Financial Information

A copy of Our latest reported financial statements is available from Our Head Office in Invercargill.

7.9 Policy Underwriter

This Policy is underwritten by Southsure Assurance Limited, a SBS Bank Group company, which 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:

PO Box 1404 Invercargill 9840

Fax: (03) 211 1167

Free phone: 0800 002 002

Email: admins@southsure.co.nz

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.

7.11 Disappearance of You

Death shall not in any way be presumed by Your disappearance except in the event of the total loss of a ship or aircraft in which You were travelling. We reserve the right to admit or defer any claim in circumstances of Your disappearance.

8 Policy Definitions

Accident means any injury resulting solely, directly and independently of all other causes from an accident caused by external, violent and visible means occurring after the Start Date.

Anniversary Date means the date 12 months after the Start Date 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 or anyone else in support of the application.

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

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.

Insured Person means the person whose life 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 Your 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.

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.

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

Policy Owner means the person or company which is named on the Policy Schedule as the Policy Owner. If the Policy Owner is a person, then they must be aged 16 or over at the Start Date.

Policy Schedule means the Policy Schedule accompanying, and which forms part of, this Policy (and where the schedule has been amended or replaced, means the latest Policy Schedule agreed to between You and Us) which records the name of the Policy Owner, the name of the Insured Person, the Sum Insured, the Policy Start Date, the premium payable and the premium type.

Premium Due Date means the date on which the premium must be paid.

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.

Sum Insured means the amount the Policy will pay in the event of a claim and is shown on the Policy Schedule.

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.

Terrorism means the use or threatened use of force or violence against human life or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by any person or group, whether or not acting on behalf of or in any connection with any organisation, government power, authority or military force, when the intent is to intimidate, coerce or harm a government, civilian population or any segment thereof, or to disrupt any segment of the economy.

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 or Us means Southsure Assurance Limited.

You, Your means the Insured Person.





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