



Momentum
Life® *ml*

Funeral Insurance

Policy Wording: Issue date 17th August 2023

About this Policy

This insurance Policy is underwritten by Momentum Life Limited. Momentum Life is a licensed Financial Advice Provider (FSP472286). You can read our full Disclosure Statement on our website or request one to be sent to you. This important legal document goes hand in hand with your Policy Schedule. It contains important information, and you need to read the whole of this Policy to help you understand how your insurance works, such as:

- how much you are covered for;
- exactly who is covered; and
- when we will and will not pay a Benefit.

To make sure your cover suits your needs, you should consider the following and seek independent advice if you are not sure:

- This Policy is not a savings or investment plan and depending on how long you keep your cover, the total premiums you pay to us could exceed the Benefit we pay to you;
- The Benefit amount you chose may not cover the cost of a Life Insured's funeral;
- If you fail to pay your premiums when due we can cancel this Policy;
- This Policy by itself may not suit your insurance needs or those of a Life Insured. You are responsible for finding out about the full range of options available.

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 no claim is made and receive a full refund of premiums paid by calling or writing to Momentum Life. If you cancel outside of this 30 day period, there will be no refund of premiums.

Your Policy is referable to the Momentum Life Statutory Fund Number 1.

This Policy is governed by the laws of New Zealand. We may make reasonable changes to this Policy's terms to reflect any changes in tax or other legislation that affect it. We will notify you at the last

Address we hold for you if we make changes under this clause.

You might wonder why some words have a capital letter e.g. "Life Insured". These have definitions on pages 16 -19, 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 Momentum Life Funeral Insurance.

"You" or "your" refers to you, the Policy Owner.

Financial Strength

B++ (Good)

Momentum Life has a B++ (Good) financial strength rating given by A.M. Best.

The rating scale is:

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.

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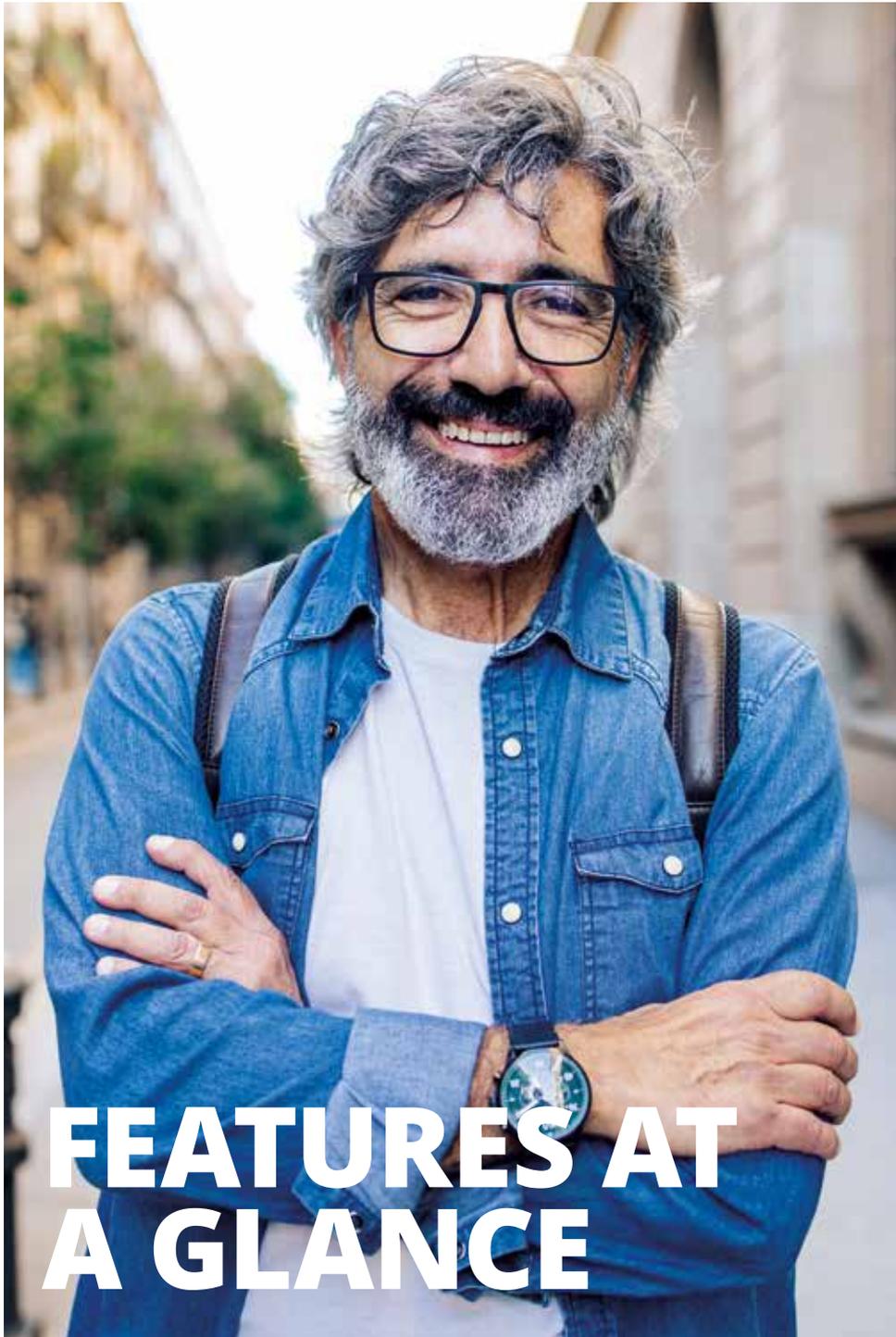
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Thousands of New Zealanders have trusted Momentum Life with their insurance needs.

We are a proud winner of the Feefo Platinum Trusted Service award, an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers.

feefo



choose

a funeral insurance
Benefit from
\$3,000 to \$30,000.



triple payout

for Accidental Death –
from \$9,000 up
to \$90,000.



acceptance

is guaranteed for New
Zealanders aged 40 to 75.



no medicals

health questions or
paperwork to get cover.



fast

cash payment usually
within 24 - 48 hours of
claim approval.



fixed

premiums that don't
increase with age¹.



family discount

additional Lives Insured
will receive a \$150
discount each year.



no premiums

to pay from age 89 and
cover continues for life.



award-winning

winners of the Feefo
Platinum Trusted Service
Award for 3 years running!

FEATURES AT A GLANCE

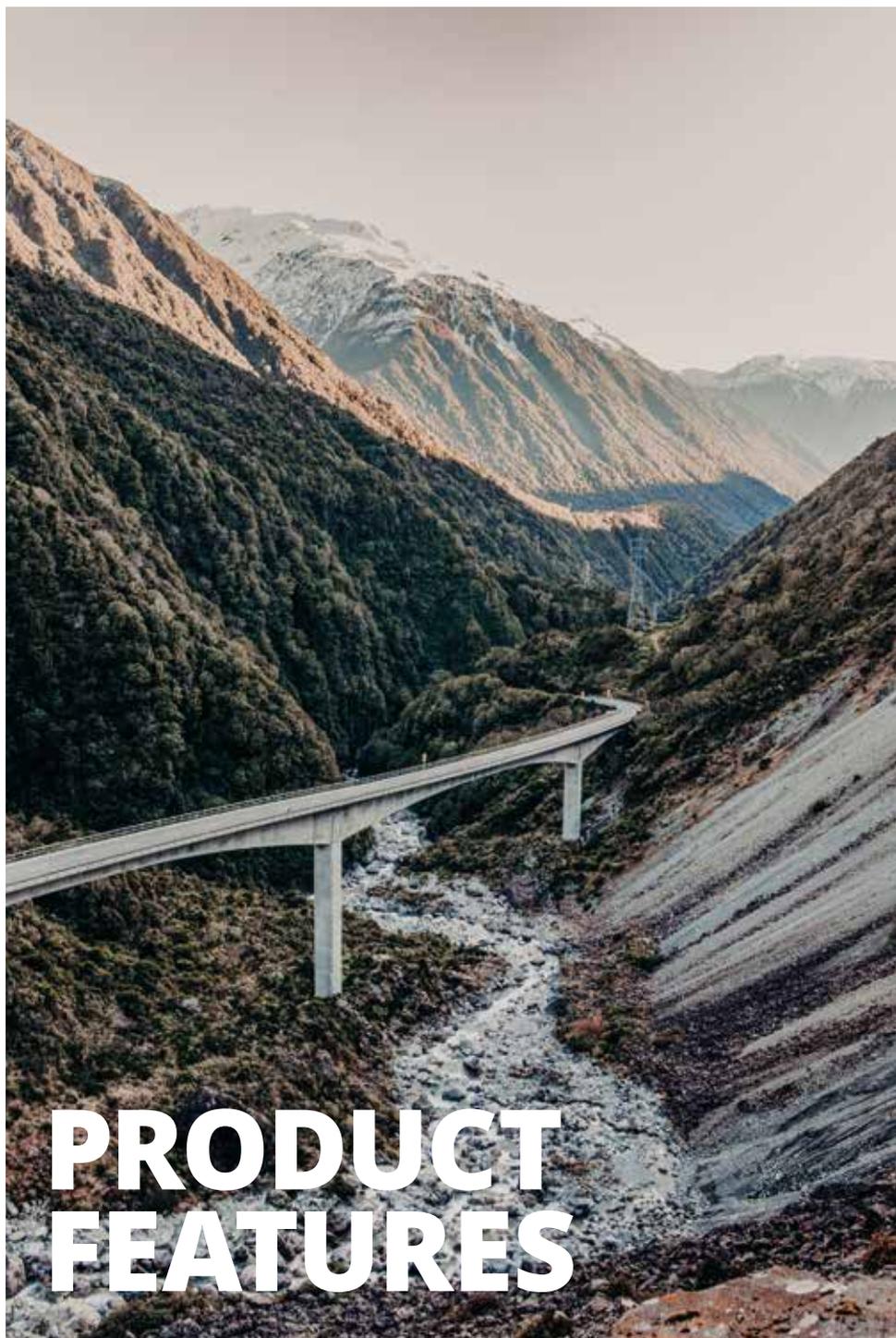
1. Your premium rate will remain the same each year until the Life Insured reaches their 89th birthday, at which time premium payments will end, provided no increase is required because of a change in tax or other legislation, or because our claims experience is significantly different from expected.

Funeral Insurance product features

Event covered	Non-Accidental Death (after 24 months)	Accidental Death (from day 1)
Minimum cover level	\$3,000	\$9,000
Maximum cover level	\$30,000 ²	\$90,000
Benefit expiry age	Cover for life - No more premiums to pay from age 89	
Minimum & maximum age at entry	40 - 75	
Who can apply	New Zealanders Single - You or a Partner/Relative Family - Up to four Lives Insured ³	

2. Maximum Benefit limitation applies. See page 6 for more details.

3. Additional persons must be a Partner/Relative.



When does my Funeral Insurance start?

This Policy, and all Life Insured's cover starts on the Acceptance Date.

If you increase or change cover after the Acceptance Date, we will send you a new Policy Schedule to the last Address we hold for you, and any increase or change takes effect from the Cover Start Date set out in the new Policy Schedule.

When does my Funeral Insurance end?

When a Policy or Life Insured's cover ends you will not be able to make a claim for any event that happens after the Policy or cover ends.

This Policy will end upon the earliest of the following events:

- The date you cancel this Policy; or
- The date we cancel this Policy due to non-payment of premiums; or
- The date we pay the last Benefit for the last Life Insured on this Policy.

Cover under this Policy will end for a Life Insured on the earliest of the following events:

- The date you remove that Life Insured from this Policy; or
- The date we pay a Funeral Insurance Benefit.

We will issue a new Policy Schedule if we have made a Funeral Insurance Benefit payment and there is a remaining Life Insured.

Maximum Benefit limit

The Funeral Insurance Benefit cannot exceed \$30,000. If the Life Insured is covered under more than one funeral insurance policy where Momentum Life is the insurer, the maximum Benefit the Life Insured can receive under all policies is \$30,000. Any reduction

to the total Funeral Insurance Benefit will be applied to the Policy or Policies most recently started and any excess premiums paid as a result will be refunded.

If a Life Insured dies as a direct result of an Accident, and the death occurs within 90 days of that Accident, the total amount paid is equivalent to 3 times the Funeral Insurance Benefit. For example, if your Funeral Insurance Benefit is \$30,000 and you die as the result of an Accident, \$90,000 will be payable.

The maximum Benefit available under this Policy may change from time to time. Any change will not otherwise alter your Policy, but could change the amount of cover available for a Life Insured if you choose to increase cover in the future. We will not notify you when the maximum Benefit changes.

When will we pay a Benefit?

We will pay a Funeral Insurance Benefit

In the first 24 months, we will only pay a Funeral Insurance Benefit if a Life Insured dies as a direct result of an Accident and the death occurs within 90 days of that Accident.

After 24 months, we will pay a Funeral Insurance Benefit if a Life Insured dies from any cause.

We will **not** pay a Funeral Insurance Benefit

We will not pay a Funeral Insurance Benefit if:

- The Life Insured dies in the first 24 months from any cause other than Accidental Death⁴;
- The Benefit is cancelled; or
- You are no longer covered for this Benefit.

4. If the Life Insured dies within the first 24 months from any cause other than Accidental Death, we will refund all premiums paid to us for that Life Insured since the Cover Start Date.



GENERAL TERMS & CONDITIONS

Paying for your cover

Your premium is the regular instalment amount you have to pay for your Policy, and it will be shown on your Policy Schedule in New Zealand dollars. You must pay your premiums when due. The Policy Owner can apply at any time to change the method and frequency of the premium payments – fortnightly, monthly or annually.

The premium rate of each Life Insured will remain the same each year until the Life Insured reaches their 89th birthday, at which time premium payments will end.

An additional processing fee will apply for card payments.

Other changes to your premiums

There are some situations where your premium rates may change e.g. a change in tax or other legislation, or because our claims experience is significantly different from expected. This will only occur if we change the premium rates for all Policies issued under the same offer made to you. We will send you at least 30 days' advance written notice of the change and the change will only take effect from your next Policy Anniversary.

If you choose to increase a Life Insured's Benefit, or add a Life Insured to your Policy, the premium rate you have to pay for the additional cover will be based on our premium rates at the time.

In the event that you want to increase a Life Insured's Benefit or add an additional Life Insured to your Policy, you can call Momentum Life. Any increase or changes to your Funeral Insurance are subject to the first 24-month Accidental Death only limitation.

Where any changes are made to this Policy, we will issue you with a new Policy Schedule.

Cancelling your Policy

You can cancel your Policy at any time by calling or sending a signed cancellation letter by post or email to Momentum Life and providing 30 days' notice.

It is important you consider the insurance needs of each Life Insured before you do this, as you will need to reapply for cover if you change your mind at a later date, and you and each Life Insured will lose the benefit of the premiums you have already paid.

We can cancel your Policy if you don't pay your premium when it is due and it remains unpaid for more than one month. In this event, we will notify you in writing to the last Address we hold for you of our intention to cancel this Policy.

If this Policy is cancelled by us, due to non-payment of premiums, you can apply to reinstate the Policy. Any reinstatement is subject to eligibility criteria and our terms and conditions including, but not limited to the following:

- Outstanding premiums will need to be paid before a Policy can be reinstated;
- Reinstatement is not guaranteed.

Duty of disclosure

Any information you or any other Life Insured provides us, and any information given to us on your behalf, must be true, correct and complete, as we rely on this to provide cover and pay any claims.

If any information is incomplete or misleading we may decline a Life Insured's claim, cancel this Policy or reduce a Life Insured's Benefit by calculating the premium that would have been payable if you had told us everything you should have.

If you fail to comply with your duty of disclosure and the failure is found to be fraudulent, we may refuse to pay a claim and treat the Policy as never having existed.



MAKING A CLAIM

How to make a claim

If you, your nominated Beneficiary/ies, or your executor (the person or persons who take care of your final business after your death) needs to make a claim under your Policy, please contact Momentum Life. A claim form can be downloaded at momentumlife.co.nz or you can request to have one sent to you.

The claimant must supply us with sufficient proof of the claim (to our satisfaction) at his or her own expense. This may include:

- a form completed by a Medical Practitioner (we will supply the form to the claimant);
- any other medical or other information that we reasonably require, including any tests or medical results; and/or
- the appropriate certification e.g. death certificate and/or a confirmed diagnosis of death by a Medical Practitioner who is a specialist in the field.

We will not pay a claim unless you have paid all premiums due and this Policy has not been cancelled at the time the claim event occurs.

Claims payment

Valid claims will be paid in New Zealand Dollars, usually within 24 - 48 hours of approval. We will make all Benefit payments to you as the Policy Owner, or in the case of your death to the Beneficiary/ies you have nominated. If you have not nominated a Beneficiary/ies, Benefit payments will be made to the Policy Owner or to the executor of the Policy Owner's estate. If a Beneficiary dies before the Policy Owner, their nomination to receive Benefits payable under your Policy ends. Their share will then be proportionally distributed to the remaining Beneficiary/ies (if applicable) unless the Policy Owner updates the Beneficiaries nomination.

Premium refunds (in respect of a Life Insured's death from any cause other than Accidental Death within the first 24 months from the Cover Start Date) will be made to the account associated with the Policy.

Disputes

If you need to make a complaint about this insurance or how it was sold to you, please refer to our contact details on page 20.

If your complaint remains unresolved you have the right to refer your complaint to the Insurance & Financial Services Ombudsman Scheme (IFSO Scheme) by one of the following methods:

Phone: 0800 888 202

Email: info@ifso.nz

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

Web: www.ifso.nz

The IFSO Scheme is a free service to you and its independent assessment of your complaint is binding on Momentum Life.

Privacy

Your privacy is really important to us. We will take all reasonable steps to keep any personal information we collect and hold about you or any other Life Insured secure. This information will only be disclosed to 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 2020 and The Health Information Privacy Code 2020, 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 momentumlife.co.nz/privacy-policy.

About Momentum Life

Momentum Life is a licensed New Zealand life insurance company, committed to providing New Zealanders with easy and straightforward insurance solutions. Our affordable insurance products are designed to provide financial support to you and your family in your time of need.

Our awards

New Zealanders have recognised the outstanding service provided by Momentum Life and we're delighted to have received quality service awards from both Reader's Digest NZ and Feefo, as they reinforce our commitment to delivering best in class products, services and experiences.



Worldwide coverage

Providing the Life Insured was a New Zealander when the cover was issued, they are covered under this Policy 24 hours a day, regardless of geographical location.



In this Policy Wording and Policy, some words have defined meanings as explained below:

Acceptance Date

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

Accident

means an event resulting in bodily injury that occurs while this Policy is in force, where the bodily injury is directly and solely caused by an unintentional accidental, violent, external and visible means without any other contributing causes and where the injury is not self-inflicted.

Accidental Death

means death that occurs as a direct result of an Accident, and within 90 days of that Accident.

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 shown in the Policy Schedule that we will pay when a Life Insured dies and is covered by the terms of this Policy.

Cover Start Date

means the date cover starts for a Life Insured under this Policy. Normally the Cover Start Date and Acceptance Date are the same, unless you add a Life Insured or increase a Life Insured's Benefit after the Acceptance Date.



First Premium Payment Date

means the date that your first premium payment is due.

Life Insured

means the person/s accepted for cover under this Policy, and who are listed on the Policy Schedule.

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 New Zealand Resident

means a person who resides in New Zealand at the time of application and:

- holds New Zealand or Australian citizenship; or
- holds a New Zealand permanent residency visa; or
- has been in New Zealand continuously for at least 12 months on a valid temporary work visa.

Partner

means a New Zealander who is the legal husband or wife, or someone living with you as your de facto spouse, or civil union partner.

Policy

means the legal contract between you (the Policy Owner) 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 person 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 Funeral Insurance 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.

Relative

means a person who is a New Zealander and is:

- the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, natural or legally adopted child of the Policy Owner or of the Policy Owner’s Partner; or
- the Policy Owner’s Partner.



0800 108 108



Momentum Life, PO Box 90136
Victoria St West, Auckland 1142



For general enquiries
customercare@momentumlife.co.nz



To make a claim
claims@momentumlife.co.nz



**GET IN
TOUCH**



momentumlife.co.nz