



Momentum
Life® *ml*

Platinum Life Insurance

Policy Wording: Issue date 17 August 2023

About this Policy

This insurance Policy is underwritten by Momentum Life Limited. 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 or 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 has no cash value if cancelled;
- If you fail to comply with your obligations in terms of this Policy, 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 and for understanding the exclusions that apply to this Policy;
- If you currently hold another insurance policy, you should carefully consider the terms and conditions of both policies before you replace it with this Policy;
- A Benefit may not be paid if, in the event of a claim, an exclusion applies. Please refer to "When will we pay a Benefit?" on page 7 for more details;
- If we issue any cover under this Policy, we do so based on the disclosure/s provided by the Life Insured/s made at the time of application, any increases in cover or cover reinstatement.

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 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 20 - 23, 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 Platinum Life Insurance.

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

Financial Strength

B (Fair)

Momentum Life has a B (Fair) 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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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





FEATURES AT A GLANCE



choose

a life insurance Benefit from \$50,000 to \$1,000,000 (depending on your age).



free

Interim Accidental Death cover while your application is being assessed.



\$10,000

Advance Funeral Payment once a Policy is held for 24 months.



automatic

cost of living increases to help keep the real value of your Policy.



early payment

on diagnosis of a Terminal Illness.



no more premiums

to pay from age 90 and cover continues for life.



worldwide

coverage 24 hours a day, 7 days a week*.



award-winning

Winners of the Feefo Platinum Trusted Service Award for 2023!

Refer to Policy terms for conditions. *Some country exclusions apply.

Platinum Life Insurance product features

Events covered

Death or Terminal Illness.

Minimum cover level

From \$50,000¹.

Maximum cover level (at Policy Acceptance Date)

- \$1,000,000 (Ages 18 to 54).
- \$750,000 (Ages 55 to 60).
- \$500,000 (Ages 61 to 65).

Minimum & maximum age at entry

18 - 65.

Benefit expiry age

Cover for life - No more premiums after age 90.

Who can apply (Life Insured(s) must be a New Zealander)

Single - You, the Policy Owner.
Joint - You & your Partner.



PRODUCT FEATURES

1. The minimum cover level you can apply for depends on your annual premium, as a minimum annual premium of \$195 applies per policy.

When does my Platinum Life Insurance start?

This Policy, and a 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 Platinum Life 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 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 failure to comply with your obligations in terms of this Policy; 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 cancel cover for a Life Insured for failure to comply with your obligations in terms of this Policy; or
- The date of payment of a Life Insurance Benefit for that Life Insured; or
- The date the Life Insured dies.

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

When will we pay a Benefit?

We will pay a Life Insurance Benefit

We will pay a Life Insurance Benefit if a Life Insured dies; or is diagnosed with a Terminal Illness.

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

We will not pay a Life Insurance Benefit if the Life Insured dies, or has a Terminal Illness, directly or indirectly as a result of intentional or self-inflicted injury or attempted suicide within the first 13 months of:

- the Policy Acceptance Date;
- the date your Benefit was increased, but only in respect of the increase, which is not an Automatic Sum Insured increase; or
- the date a Policy was reinstated after it was cancelled.

We also will not pay a Life Insurance Benefit if the Benefit is cancelled, or where we have agreed a special condition with you that specifically excludes the event or condition leading to the claim. Any special conditions will be agreed with you before your Policy is issued and they will appear on your Policy Schedule.

Maximum Benefit payable

The total Benefit payable for a Life Insured under this Policy cannot exceed the maximum Benefit for your age at the Acceptance Date (see page 5) plus any Automatic Sum Insured Increases (see page 12 for more details). If the Life Insured is covered under more than one Momentum Life policy, we will apply this limit to the total of all Life Insurance Benefits under all Momentum Life policies for that Life Insured. Any reduction to the total Life Insurance Benefit will be applied to the Policy or Policies most recently started and any excess premiums paid as a result will be refunded.

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.

\$10,000 Advance Funeral Payment

After 24 months of your Policy being in force, it will be automatically upgraded to include an Advance Funeral Payment of \$10,000, while we are assessing the claim, to assist with the costs in paying for the funeral and other final expenses.

The Advance Funeral Payment will be made once we receive satisfactory evidence of the deceased Life Insured's identity, age and cause of death and any payment made is not an admission of our liability to pay the balance of the Life Insurance Benefit, which is subject to the provision of all claim proofs. The Advance Funeral Payment is not payable if there is reasonable doubt about whether you have complied with your duty of disclosure.

If the Life Insurance Benefit claim is declined after the payment of the Advance Funeral Benefit, we will have the right to recover the Advance Funeral Benefit paid.

We will make only one payment of the Advance Funeral Payment for the Life Insured under all life insurance policies issued by Momentum Life.

Free Interim Accidental Death Cover

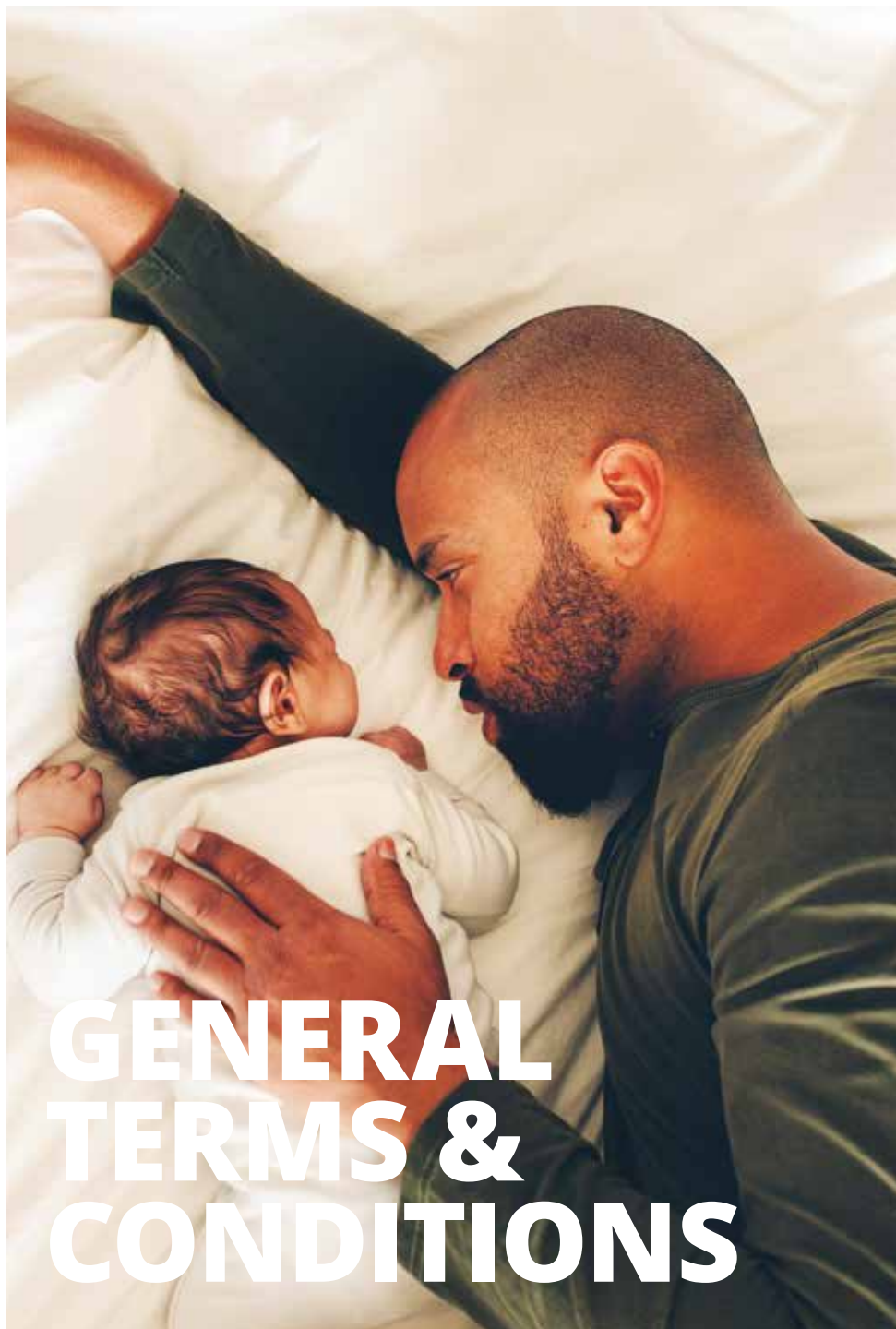
If we require further information to assess your Platinum Life Insurance application, you will automatically be provided with free Interim Accidental Death Cover for up to 30 days at no additional cost to you. The amount of Interim Accidental Death Cover is equal to the lesser of the Life Insurance Benefit amount you have applied for, or \$500,000, and will only be payable subject to the terms and conditions explained in this Policy Wording.

Your Interim Accidental Death Cover is temporary and will end on the earliest of the following happening:

- The expiry of 30 days since this cover started;
- We are in receipt of a request to cancel/withdraw the application;
- The date that you are advised that your application has been refused or accepted.

Free Financial Planning Benefit

Once you've continuously held your Policy for 3 years, your Policy will be automatically upgraded to include the Financial Planning Benefit on your third Policy Anniversary. Under this benefit, which is at no extra cost to you, we will reimburse you or your Beneficiaries up to \$3,000 for financial planning advice from a licensed financial planner within 12 months of an accepted claim under the Life Insurance Benefit. This benefit is only payable once per Policy.



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, up until age 90 or the end date of your Policy. The Policy Owner can apply at any time to change the method and frequency of the premium payments – fortnightly, monthly or annually.

Your premium payable is determined each year at your Policy Anniversary to reflect each Life Insured's age, gender, smoking status plus the 3% increase in your Benefit level (Automatic Sum Insured Increase explained on page 12), unless you choose to opt-out of the Automatic Sum Insured Increase by contacting Momentum Life. Any special terms that may have been applied to a Life Insured's cover at the Acceptance Date will still apply.

Generally, your premiums will increase each year as you and any other Life Insured gets older.

An additional processing fee will apply for card payments.

Other changes to your premiums

There are some situations where your premium rates may change due to other reasons 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 benefits 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.

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

Automatic Sum Insured Increases

To help you maintain the real value of your insurance cover, each Life Insured's Benefit will be automatically increased by 3% on each Policy Anniversary until the Life Insured attains age 75. A new Policy Schedule will be sent to you prior to your Policy Anniversary outlining your new Benefit and premium instalment.

You can choose not to accept an Automatic Sum Insured Increase by advising Momentum Life, and you will be sent a replacement Policy Schedule. If you choose not to accept an increase in any given year, it will not affect your entitlement to an Automatic Sum Insured Increase in the future.

Change of Policy ownership

When your Policy is first issued you are automatically the Policy Owner. If this Policy is issued as a single Policy, Policy ownership cannot be transferred to another person. If this Policy is issued as a joint Policy, upon request, you may change the ownership of your Policy at any time to your Partner by completing a change of ownership form. If the Policy Owner dies, ownership of the Policy automatically transfers to the Partner.

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. You may also not be able to obtain cover for conditions that have developed or arisen after the Acceptance Date of the Policy.

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. We may also alter the terms of your Policy by adding special conditions to it, which will apply from the Cover Start Date.

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

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

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:

- the treating doctor or, if requested, specialist in the relevant medical field to complete a form; and/or
- any other medical or other information that we reasonably require, including any tests or medical results; and/or
- sufficient proof (to our satisfaction) of the claim, supported by appropriate certifications e.g. death certificate and/or a confirmed diagnosis of death/illness by a Medical Practitioner who is a specialist in the field and approved by us; and/or
- any other financial information such as occupational or financial details.

We reserve the right to require the Life Insured to undergo any further medical tests or, in the event of a Life Insured's death, to request any additional information.

We will pay the reasonable costs of any further medical tests or additional information we require.

Claims payment

Valid claims will be paid in New Zealand Dollars, usually within 24 - 48 hours of approval. We will make all 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, 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.

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 24.

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 of the 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 insurance products are designed to provide financial support during a family's 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†.

† Some high risk country exclusions apply and will be indicated on your Policy Schedule.



LIFE INSURANCE DEFINITIONS

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 any event that causes a bodily injury (which is, unintended, unexpected and not self-inflicted), without any other contributing causes that happens while this Policy is active.

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.

Automatic Sum Insured Increase

means that your Benefit will automatically increase by 3% on each Policy Anniversary. This increase will end on the Policy Anniversary after a Life Insured reaches age 75.

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 or is diagnosed with a Terminal Illness 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.

Financial Planning Benefit

means if you have continuously held your Policy for 3 years, your Policy will be automatically upgraded to include the Financial Planning Benefit at your 3rd Policy Anniversary. Under this Benefit, we will reimburse up to \$3,000 for financial planning advice received from a licensed financial planner within 12 months of an accepted claim under the Life Insurance Benefit. This will allow you or your Beneficiaries to best utilise the proceeds received. This benefit is only payable once per Policy.

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 6 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 Platinum Life 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.

Terminal Illness

means a confirmed diagnosis by a Medical Practitioner of an illness where your life expectancy, after taking into account all reasonably available treatment, in all likelihood is 12 months or less.



0800 108 108
Monday to Friday, 9am - 6pm



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

A scenic photograph of a coastline at sunset or sunrise. The sun is low on the left, casting a warm glow over the water and the dark, forested hills. The sea is calm with gentle waves lapping at a small, rocky beach. In the distance, there are low mountains and a few small islands or rocks in the water.

**GET IN
TOUCH**



momentumlife.co.nz