

# Key Fact Sheet

## Seniors Funeral Insurance



This Key Fact Sheet is designed to help you to decide whether this cover is right for you. It provides you with a summary of the key benefits, conditions, exclusions and risks associated with the acquisition of Seniors Funeral Insurance. This document does not include all information and is not specific to your circumstances, and so should be read in association with the Policy Document and, after you have commenced cover, your Policy Schedule.

### What this Policy covers

This Policy provides a lump sum payment in the event of Death, or if the Life Insured suffers an Accidental Serious Injury. The following table shows a summary of the key features and benefits:

Product Feature	Funeral Insurance Benefit	Accidental Death Benefit	Accidental Serious Injury Benefit
Events covered	Death* (Other than due to accident)	Accidental Death**	Accidental Serious Injury*** which results in any of the following: <ul style="list-style-type: none"><li>• Blindness;</li><li>• Deafness;</li><li>• Diplegia, Hemiplegia, Paraplegia, Quadriplegia/ Tetraplegia;</li><li>• Total and Permanent Loss of Use of Two Limbs.</li></ul>
Minimum cover amount	\$3,000	\$9,000	\$9,000
Maximum cover amount	\$30,000	\$90,000	\$90,000
Who can apply	New Zealand residents, aged between 18 – 75.		
Age when cover expires	Covered for life, so long as premiums are paid on time.		The Policy Anniversary date following the Life Insured’s 76th birthday.
Premiums	Premiums are calculated at the time of application. Premiums will never increase, and in addition, we will reduce premiums by 5% every 5 years. No further premiums need to be paid once the Life Insured reaches age 90.		
Payment options	Fortnightly, Monthly, or Annually.		
*Death due to any cause other than an accident is covered only after 12 months from the commencement of the Policy. **Death as a direct result of an Accident and within 90 days of that Accident *** Each of the Accidental Serious Injury conditions are defined within the glossary of the Policy Document, and are subject to the exclusions outlined in the Policy Document. An Accidental Serious Injury Benefit claim is payable once during the course of the Policy.			

### Other Features

By purchasing this Policy, you will also receive the following features with Seniors Funeral Insurance:

- **Premium Guarantee** – In the event of death, we will always pay the higher of the Funeral Insurance Benefit Amount or the total premiums paid over the life of the Policy, unless you change your Benefit Amount. This means you will never pay more than the Benefit Amount received.
- **Early Cash Back option** – At any time after the Life Insured's 85th birthday, you can elect to end the cover by notifying us in writing, and we will pay an amount equivalent to 100% of the Funeral Insurance Benefit Amount. Cover will end the date this option has been elected.
- **A 30-day cooling off period** – The Policy can be cancelled for a full refund anytime within 30 days of the Policy Commencement date. Once we receive a written request to cancel cover within 30 days, we will then cancel cover and issue a refund.
- **Worldwide cover** – So long as the Policy is in force, the Life Insured will be protected 24 hours a day, 7 days a week, anywhere in the world.
- **Guaranteed renewal** – We guarantee to renew cover so long as premiums are paid up to date, and the Policy remains in force.

### Financial Strength Rating

A.M. Best rates Pinnacle Life Limited, the insurer of your policy, a 'B' financial strength (outlook 'stable') and bb+ issuer credit rating (outlook 'stable') as at 31 January 2019. For more information, please refer to the rating scale provided in the footer of this document.

## Exclusions and limitations on your Insurance Policy

The Insurance Policy is subject to exclusions and limitations explained in **What you're not covered for** on page 4 of the Policy Document. It is important that you read the Policy Document to understand these exclusions. The following table provides a summary of when we will and will not pay a claim:

Benefit	When we <u>will</u> pay	When we <u>will not</u> pay	How much will we pay
<b>Funeral Insurance Benefit</b>	When the Life Insured dies as a result of any cause (other than as a direct result of an Accident), after the Policy has been in force for 12 months.	We will not pay if death occurs within the first 12 months of the Policy being in force.	The chosen Funeral Insurance Benefit Amount between \$3,000 and \$30,000.
<b>Accidental Death</b>	When the Life Insured dies as a direct result of an Accident and within 90 days of that Accident.	If death occurs more than 90 days after an accident occurs, or if the cause of death does not meet the definition of Accident under the Policy.	Three times the chosen Funeral Insurance Benefit Amount. <i>Example, if the chosen Funeral Insurance Benefit Amount is \$10,000, and death is as a result of an Accident, we will pay \$30,000.</i>
<b>Accidental Serious Injury</b>	<p>If the Life Insured suffers an Accidental Serious Injury which results in any of the following:</p> <ul style="list-style-type: none"> <li>• Blindness;</li> <li>• Deafness;</li> <li>• Diplegia, Hemiplegia, Paraplegia, Quadriplegia/Tetraplegia;</li> <li>• Total and Permanent Loss of Use of Two Limbs.</li> </ul> <p>Each of these conditions is defined within the Policy Document and any claim will be assessed against these definitions.</p>	<p>If the Life Insured is injured as a direct or indirect result of:</p> <ul style="list-style-type: none"> <li>• an intentional self-inflicted bodily injury;</li> <li>• suicide or attempted suicide;</li> <li>• engaging in any professional sport;</li> <li>• war (whether declared or not) or war-like activity;</li> <li>• being a pilot or crew member of any aircraft, or engaging in any aerial activity except as a passenger in a properly licensed aircraft;</li> <li>• engaging in any criminal activities or illegal acts;</li> <li>• the consumption of drugs;</li> <li>• engaging in any motorsports as a rider, driver and/or passenger;</li> <li>• taking part in a riot or civil commotion;</li> <li>• the consumption of intoxicating liquor including driving with an alcohol level above the prescribed limit.</li> </ul>	Three times the chosen Funeral Insurance Benefit Amount. <i>Example, if the chosen Funeral Insurance Benefit Amount is \$20,000, and the Life Insured suffers an Accidental Serious Injury which results in Paraplegia, we will pay \$60,000.</i>

## How your beneficiaries can make a claim

Beneficiaries can lodge a claim by contacting us on **0800 400 190** (Monday to Friday between 8am and 8pm). There will be some forms to fill out and documents that we need access to, but our friendly claims team will assist beneficiaries through this process. For more information on claiming, please refer to our website: [nzseniors.co.nz](https://nzseniors.co.nz)

## What can be done to ensure any claim is paid quickly and smoothly?

There are a number of things that can be done to assist us in ensuring a funeral insurance claim is paid quickly.

- Appoint a beneficiary under the Policy – this ensures we have someone who we can immediately discuss the claim with;
- Inform the beneficiary of the Policy – this will ensure the beneficiary knows to contact us when the time comes;
- Consider appointing a trusted third party authority – particularly as you age, you may need help in managing your affairs and having an additional authority significantly reduces the likelihood that you will miss payments on your Policy; and
- Make a will – as part of the process of making a will you will need to appoint a legal executor who can ensure we can access all the relevant documentation we need to access to approve a claim.



### Did you know

Claims on a funeral Policy where a beneficiary is nominated can be processed on average 5 days earlier than those where there is no nomination.

This is general information only. Please consider the Policy Document to ensure the product suits your needs, which is available from [nzseniors.co.nz](https://nzseniors.co.nz). This information is provided by New Zealand Seniors, a trading name of Greenstone Financial Services NZ Limited NZBN 9429047013582, who have partnered with Pinnacle Life Limited (Pinnacle Life) NZBN 9429030397248, the insurer of this product.

The financial strength rating scale is: A++ (Superior); A+ (Excellent); A- (Excellent); B++ (Good); B+ (Good); B- (Fair); C++ (Marginal); C+ (Marginal); C- (Weak); D (Poor); E (Under Regulatory Supervision); F (In Liquidation); S (Suspended). For the latest rating access [www.ambest.com](https://www.ambest.com) H3863\_NZSENIORS\_FactSheet\_02/19