

Life 360

Making life easier



Base Policy

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A. The basis of your policy

1 Introduction

1.1 Free look period

If **your key contact** decides the **policy** does not suit **your** needs, he or she may cancel it by giving **us** written notice within 14 days of receiving it. **Your key contact** is deemed to have received it three days after **we** sent it to him or her.

Once **we** receive **your key contact's** written notice, **we** will cancel the **policy** back to the beginning, and **we** will refund any **premiums** paid. If **your key contact** cancels the **policy** **you** cannot make a claim under it.

1.2 If you have a problem

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** complaints procedure. If **your** complaint cannot be resolved through this procedure, **you** can refer it to the Insurance & Savings Ombudsman (ISO) who may be able to help. The types of complaints the ISO can consider are outlined on their website: www.iombudsman.org.nz.

If **you** have any questions or complaints about this **policy** or **our** internal complaints procedure, please phone **us** during office hours on 0800 754 754. If this does not resolve **your** problem, **you** should write to:

Head of Operations
TOWER Health & Life Limited
PO Box 6547
Wellesley Street
AUCKLAND 1141

1.3 Take over

If any **cover** takes over or replaces insurance **you** or the **life insured** already has with another insurer ('other policy'), the insurance under the **cover** only starts when the other policy ends.

1.4 Financial information

You may at any time obtain a copy of TOWER's latest published Annual Financial Report. **You** can request this from **us**.

2 Policy wording and interpretation

2.1 Your cover's terms and conditions

The terms and conditions of each **cover** consist of:

- this Life 360 Base Policy wording, and
- the Appendix wording for the **cover** **you** purchased, as shown on the **policy schedule**, and
- the **policy schedule**, and
- the application form, and
- any information supplied by anyone in support of the application, and
- any **special terms** for the **cover**. They override anything else in **your policy** inconsistent with them.

Each **cover** is a separate and distinct contract, independent of the others.

The **policy** is an amalgamation of these separate and distinct contracts.

2.2 Interpretation

In this **policy**, some words have defined meanings. Those words are in bold. The meanings are set out in Section E of this Life 360 Base Policy and in the Appendix for each **cover**. They apply to any derivatives of the words. The meanings apply to both this Life 360 Base Policy and each Appendix.

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

2.3 No surrender value

This **policy** does not acquire a surrender value or provide profits or bonuses, at any time.

2.4 Important document

Your policy is an important document. **You** have authorised the **key contact** to retain it. It will be needed in the event of a claim.

3 Duty of disclosure

3.1 Your duty for all covers

We are committed to honouring **your policy**.

In order for **us** to do so, **you** and the **life insured** must have disclosed to **us** any matter that **you** or the **life insured**:

- knew, or
- could reasonably have been expected to know,

that a prudent insurer would want to take into account in deciding whether to insure the **life insured**, and if so, the terms and conditions of that insurance. **You** and the **life insured** must have done this when arranging each **cover**, and if making any changes to it, but only to the extent of the change.

When **we** issued this **policy**, **we** relied on information given to **us** by **you** and the **life insured**. **We** also relied on any information given by doctors and others.

If any of this information is materially incorrect, or if **you** or the **life insured** failed to disclose any material information, **we** may avoid the applicable **cover** (and any subsequent **covers** derived from rights under that **cover**) back to the **start date**. **We** will not pay any claim under it.

3.2 Life Cover only

If **you** have Life Cover, then the limitations contained in Sections four to seven of the Insurance Law Reform Act 1977 apply to that **cover** only. These are summarised as follows:

- if the **life insured** is older than the age originally given to **us**, **we** will reduce any payment by the same proportion as the premiums paid bear to the premiums that would have been payable if the **life insured's** age had been correct.
- **we** are entitled to avoid this **cover** back to the **start date** if any written information given to **us** when it was arranged, changed or renewed was substantially incorrect and material, and was made either:
 - fraudulently, or

- within a period of three years immediately before the date on which **we** seek to avoid the **cover** OR the date of death of the **life insured**, whichever is the earlier.

3.3 Claims and premium

If **we** do avoid any **cover**, **we** may recover all monies **we** paid under it, and **we** may retain all **premiums** paid.

4 Jurisdiction and currency

4.1 Law

The laws of New Zealand govern this **policy**. The New Zealand courts have exclusive jurisdiction.

If changes in the law occur after the **policy commencement date** that affect **our** liability for tax, or the way in which the terms of this **policy** are interpreted, then **we** may change any of the terms and conditions of the **policy** that **we** consider necessary by giving **you** written notice.

4.2 Currency

All amounts referred to in this **policy** are expressed and payable in New Zealand dollars and include Goods and Services Tax where applicable.

5 Correspondence

5.1 Notices

All notices to **us** regarding this **policy** must be in writing and signed by **you** (or the **key contact** where authorised in A 6 below) and posted to **our** address in A 5.2 below.

All notices to **you** and the **key contact** must be in writing, and be either posted to **your**, or the **key contact's**, last known address (unless previous correspondence has been returned gone no address in which case no further correspondence will be sent until **we** receive notification of your new address) or sent by email to **your**, or the **key contact's**, last known email address.

5.2 Address

- **Our** address is:

TOWER Health & Life Limited
PO Box 6547
Wellesley Street
AUCKLAND 1141

- The physical address of **our** head office at the time of printing this document is:

TOWER Health & Life Limited
Level 6
22 Fanshawe Street
AUCKLAND

5.3 Change of Address

The **key contact** and **owners** must advise **us** in writing to our postal address of any change of your postal addresses or your email addresses.

6 Authority

6.1 Given by owner

Each **owner** irrevocably authorises:

- **us** to send all information about the **policy** to the **key contact**, except for a notice of cancellation of the **policy**, which must be sent to the **owners** as well, and
- the **key contact** to decide whether to accept or reject an increase in the **sum insured** where the Inflation Protection Option applies, and
- the **key contact** to decide whether to cancel the **policy** during the free look period referred to in A 1.1, and
- the **key contact** to receive and hold for safe keeping the original **policy** documentation and any replacement **policy schedules**, and
- the **key contact** to appoint one insurance adviser who has an agency agreement with **us** to service the **policy**, and to change that insurance adviser from time to time, and
- the **key contact** to change the frequency of **premium** payments from time to time.

6.2 Changes

Each **owner** is only authorised to enquire about, and make changes to the **covers** he or she owns.

B. Insurance Cover

1 Appendix

The Appendix for each **cover** describes the insurance **you** have with **us**.

2 Worldwide cover

Insurance under each **cover** applies 24 hours a day, anywhere in the world.

3 When a cover starts

Subject to A 1.3 above, insurance under a **cover** starts on the **start date**.

4 When a cover ends

Insurance under a **cover** ends when any of the following occur:

- **we** receive **your** written request to cancel a **cover**, or
- **we** receive **your** written request to cancel the **policy**, or
- the **sum insured** for a **cover** has been paid in full (except for the Income Protection and Mortgage Repayment Covers), or
- **you**, or a **life insured**, fail to comply with any of the terms and conditions of the **cover**, or
- for Life Cover only, on the next **policy anniversary date**, unless the **cover** is renewed, or

- on the **end date**, or
- the **life insured** dies, or
- the **premium** is not paid 30 days after it is due to **us**.

5 Claims

5.1 How to make a claim

You must notify **us** immediately any event occurs that may result in a claim. **We** will then advise **you** of the information that is required to progress **your** claim. That information depends on the **cover** that applies. It includes, but is not limited to, the following:

- proof of age of the **life insured** for the **cover**. If the real age of that **life insured** is greater than the age shown in the **policy schedule**, **we** will only pay the sum insured that would have been payable had the age been correctly stated when the application form for the **cover** was completed
- this **policy** document
- the completion of a standard claim form for the **cover**.

We recommend **you** also notify **your** insurance adviser.

We will not pay a claim unless all the information **we** request is provided to **us**.

5.2 Appendix

You must also comply with the 'How to make a claim' section of the Appendix for the **cover**.

5.3 Truthfulness

Any information **you** and the **life insured** give **us**, or which is given to **us** on either person's behalf, when making a claim must be true, correct and complete.

If any information given to **us** is untrue, incorrect, or incomplete, **we** may elect to not pay the claim. **We** may also elect to avoid either this **policy** or one or more **covers**. If **we** have already paid the claim, **we** can recover from **you** all claim payments.

5.4 What we can require you to do

You and the **life insured** must promptly give **us**, or obtain for **us**, any information, document or statement that **we** reasonably require. This includes completing and signing claim forms.

We may seek confirmation from medical advisers of **our** choice that the **life insured** is suffering from a condition insured under one of the **covers**. This will be at **our** expense. The **life insured** agrees to undergo examinations and other tests to enable **us** to obtain this confirmation.

You and the **life insured** authorise disclosure to **us** of the **life insured's** personal and health information, held by any other parties, that **we** require in connection with **your** claim.

5.5 Claim Payments

We pay any claim payments made under a **cover** to the **owner** of that **cover**.

That payment is a complete discharge of **our** obligations in respect of that claim under the **policy**.

C. Premiums

1 Making payment

1.1 Premium payments

Shortly before each **policy anniversary date**, we will send the **key contact** confirmation of the **premium** payable, for the **policy**.

The **premium** you pay will usually increase at each **policy anniversary date**, as the **life insured's** age increases.

The **premium** for the **policy** must be paid at the frequency shown in the **policy schedule**.

1.2 Changing frequency

The frequency of **premium** payments may be changed by the **key contact** at any time. **We** recommend the **owners** let their insurance adviser know. The effective date of any change in frequency will depend on the new frequency chosen. **We** will advise the **key contact** and all **owners** of the effective date of the change, the new **premium** payable and the next premium due date.

1.3 Your right to renew the Life Cover

You may renew the Life Cover at each **policy anniversary date**. On renewal **we** will not require any medical or health information. The **cover** will be renewed on the same terms and conditions as before.

Your last right to renew the Life Cover is the **policy anniversary date** immediately before the **end date**.

1.4 Method of paying premiums

We prefer **premium** payments either by direct debit or by credit card transfer. If paying by cheque, the cheque must be made out to TOWER Health & Life Limited and marked 'not negotiable' and 'account payee only' and must be delivered to **our** head office.

2 Missed Premiums

If the **premium** is not paid on the premium due date, and all, or part of it, remains unpaid for more than 30 days, then **we** may cancel the **policy**. **We** will do this by notifying all **owners**. Cancellation is effective whether all or any of the **owners** receives the notification or not.

We will automatically deduct any overdue **premiums** if **we** make a claim payment before **we** cancel it.

3 Reinstating the policy

If **we** cancel this **policy** because the **premium** was not paid, **we** may reinstate it if **you** ask **us** in writing to do so. **We** will tell **you** in writing if the **policy** can be reinstated, what **you** need to do and what terms will apply.

Before reinstatement **you** and the **life insured** must comply with **your** duties of disclosure again as outlined in A 3 above.

D. Ownership

1 Who owns a cover

1.1 Owner

Each **owner** owns the corresponding **cover**.

If a **cover** has more than one **owner**, they own it jointly, unless stated otherwise.

We pay a claim under a **cover** to the corresponding **owners**, or their legal representatives. This fully discharges **our** obligations for that **cover**.

1.2 Changing Ownership

To change an owner of a **cover**, the existing **owner** and the new owner must complete the Memorandum of Transfer in the Schedule to this Life 360 Base Policy. Before doing so, they must satisfy themselves about the consequences of the change. **We** make no representations about this.

The change of ownership is not effective until **we** register the correctly completed Memorandum of Transfer. All the rights and obligations of the existing **owner** are then transferred to the new owner.

2 Making changes to your policy

2.1 Changing the cover

If a **cover** has more than one **owner**, **we** require the written consent of all those **owners** before **we** will make any changes to the terms of the **cover**. This does not apply to changes the **key contact** is authorised to make.

2.2 Guarantee of upgrade benefit

If at any time in the future **we** change **our** standard terms for a type of cover **you** already have, and that change would be:

- beneficial to **you**, and
- not require an increase in **your premium**

we will automatically apply that change to **your cover** also.

The **key contact** will be notified of the relevant change and the effective date. **We** recommend the **key contact** keeps this notification with the policy document in a safe place.

If the **life insured**:

- has a **pre-existing condition**, or
- is suffering symptoms

before the effective date of the change, the change does not apply to any claim resulting from either that **pre-existing condition** or those symptoms.

2.3 Changing premium and fees

The premium rates are not guaranteed for the future. **We** may change the fees and premium rates for the **covers** at any time. There can be a variety of reasons for **us** doing this. For example, **we** will do this because:

- the law changes, affecting the terms and conditions of this **policy** or the **premium** rates, or
- the claims experience is higher than expected, or
- the incidence of cost between different rating factors changes or the emergence of new rating factors.

We must give the **key contact** 30 days notice of the changes. **We** will apply the new **premium** and fees on the next **policy anniversary date** following the 30 days notice period.

We will not increase the **premium** because of any changes in the **life insured's** health, occupation or pastimes, unless **you** increase the **sum insured** (other than through any applicable Inflation Protection Option, Special Events Increases Benefit or Future Insurability Increase Option).

If the **sum insured** is increased, any increase in **premium** applied because of a change in the **life insured's** health, occupation or pastimes will only apply to the amount of the increase in the **sum insured**.

2.4 Changes in legislation

We may alter the terms and conditions of the **policy** as **we** consider necessary, to take account of any changes in legislation or taxation, including changes in the Goods and Services Tax.

2.5 Changes you request

You can apply to **us** to change the **covers** that **you** own at any time. **We** recommend that **you** do so in conjunction with **your** insurance adviser. If **you** wish to add new **covers**, increase existing **covers** or add a **life insured** to this **policy**, these changes will not take effect until **we** have assessed and accepted them, at **our** discretion.

Changing **your covers** may require a change in **premium**. **We** will advise **you** of the new premium required.

If after the **start date** **you** request, and **we** agree, to increase the **sum insured** for a **cover** then:

- **we** will issue a replacement **policy schedule** showing the new sum insured, and
- the increase will take effect from the **start date** shown on the **policy schedule**, and
- the duty of disclosure requirements stated in A 3 above apply again, and
- **we** may add **special terms** to the increased amount.

E. Definitions

consumer price index: the number for the All Groups Consumer Price Index issued from time to time by the NZ Department of Statistics. This is expressed as a percentage change, which **we** apply to the relevant **sum insured**.

cover: the type of cover named under the heading 'Life 360' on the **policy schedule**. If the same type of cover is named more than once, each one is a separate cover.

end date: the date shown under that heading on the **policy schedule** for each **cover** when that **cover** ends.

hospital: a Licensed Hospital which is in New Zealand, as defined in the Hospitals Act 1957 or any substituted Act.

illness: any illness, sickness or disease suffered by the **life insured**.

injury: accidental bodily injury suffered by the **life insured**.

key contact: the person named as the Key Contact on the **policy schedule**.

life insured: the person named under that heading on the **policy schedule** for each **cover**.

medical practitioner: a person (including a specialist) registered under the Medical Practitioners Act 1995, or any substituted Act, other than:

- **you**
- the **life insured**
- the **key contact**
- a member of **your** or the **life insured's** or the **key contact's** family
- **your** or the **life insured's** or the **key contact's** business partner or associate.

owner: the person shown under that heading on the **policy schedule** for each **cover**, or the Transferee of any **cover** as shown in the Memorandum of Transfer.

policy: all the **covers** purchased, as shown on the **policy schedule**.

policy anniversary date: the date 12 months after the **policy commencement date**, and every 12 month anniversary of that date.

policy commencement date: the date, shown under that heading on the **policy schedule**.

policy schedule: the most recent policy schedule **we** have issued.

pre-existing condition: any illness, sickness, disease, injury or medical condition existing:

- that the **life insured** or the child were aware of, or
- that the **life insured** or the child had signs or symptoms of, or
- that the **life insured** or the child had investigated or sought medical advice for, or
- that a reasonable person in the circumstances would seek diagnosis, care or treatment for.

premium: the amount shown on the **policy schedule** for all **covers**, any changes advised to **you** and any **cover** fee.

special terms: the special or additional terms of the **cover**. They contain changes to the standard **cover** terms.

sum insured: the amount shown under that heading on the **policy schedule** for each **cover**, and any Inflation Protection Option increases.

start date: the date shown under that heading on the **policy schedule** for each **cover**, when that **cover** starts.

we, us or our: TOWER Health & Life Limited.

You, or your: the **owner**.

BASE 0604 V4

Schedule – Memorandum of Transfer

Policy number	
Date of transfer	
Cover (and its start date) being transferred	
Full name of current owner(s) of cover being transferred (transferor(s))	
Signature of transferor(s)	
Signature of witness	
Address of witness	
Occupation of witness	

Name in full of new cover owner(s) (transferee(s))	
New owner(s) address	
New owner(s) occupation	
Signature of transferee(s)	
Signature of witness	
Address of witness	
Occupation of witness	

TOWER Health & Life to complete

Date of registration	
Signature of authorised officer	

Note: If ownership of this policy is being transferred by or to a company, the memorandum of transfer must be signed by:

- two company directors/authorised persons, or
- if there is only one director/authorised person, by that person whose signature must be witnessed, or
- an attorney of the company appointed in accordance with section 181 of the Companies Act 1993.

