

Super Simple Life Insurance Policy



Welcome to Booster Assurance Limited (“Booster”)

We are part of the Booster Financial Services Limited group of companies.

Fully owned and operated right here in New Zealand, we were set up by a bunch of experienced industry experts. We were all convinced there was a better way for New Zealanders to save and protect than what was offered by some of the lumbering international conglomerates.

We know that thinking about ‘when you retire’ is a luxury when you’re dealing with the present. Yet they talk about ‘long-term accumulation’ and work on the basis of jobs for life. They sign you up and leave you to it... alone in the financial wilderness.

But not us. Our can-do Kiwi spirit burns brighter and stronger today.

We changed our name to Booster, because we believe we can help New Zealanders grow their financial confidence while we also grow and protect their money.

Booster. Finally, a financial services company that’s making sense of money.

Booster offers life cover according to the policy terms included in this policy document.

Your cover

This life insurance policy pays you a lump sum for the amount set out in the schedule on the death of the insured person or diagnosis of the insured person’s terminal illness, whichever occurs first.

When cover commences

Cover commences on the date set out in the schedule.

What you’re not covered for

If the insured person dies or is diagnosed with a terminal illness as a result of their suicide, attempted suicide or self-inflicted injury within the first 13 months from the start date of this policy, or from the date of any increased cover (but only in respect of the increase), then we won’t pay a benefit under this policy.

When your cover ends

As long as you continue making your premium payments when due, and you have complied with your other obligations under this policy, cover under your policy ends on the day we pay out the full amount

of the benefit under this policy, or on the policy anniversary after you reach age 65, whichever occurs first.

Eligibility

Who can buy this policy

This policy can be purchased from Booster where the insured person is aged 18 to 50, and is a New Zealand citizen or New Zealand passport holder or holder of a New Zealand residency visa/permit or a work permit of 2 years or more and who permanently resides in New Zealand.

Limitation of cover

You can purchase insurance cover on an insured person up to a maximum of \$200,000 from Booster. Should you or any other person purchase cover that exceeds this amount without our consent, we will only be liable to pay out the first \$200,000 on the occurrence of any event affecting the insured person.

Changes

Change of policy owner

When your policy is first issued the insured person is automatically the policy owner and beneficiary.

You can change the policy owner and beneficiary of your policy to someone else at any time.

Just contact us and we’ll send you a Change of Ownership/Beneficiary form.

Increase your cover

You can apply at any time to increase your cover; however, we’re not obliged to approve the increase. Our approval will depend on several factors such as your reason for the increase and the insured person’s health. We’ll also need the insured person’s written consent. We will send you a new schedule specifying the start date for the increased cover and advise you of the amended premium for your next payment.

Decrease your cover

You can reduce your cover at any time upon notice to us. There are no conditions or penalties. A decrease in your cover will decrease your ongoing payments. We will send you a new schedule specifying the start date for the reduced cover and advise you of the amended premium for your next payment.

Stopped smoking

If the insured person is currently insured as a smoker and they stop smoking for 12 months or more, you can request that we reduce your monthly payments. We'll need the insured person to complete a non-smoking declaration before payments can be reduced. We will send you a new schedule specifying the start date for the amended cover and advise you of the amended premium for your next payment.

Reinsurance rates, law or tax changes

If the cost of reinsurance, or law or tax regulation or their interpretation changes and these changes increase the costs we incur in managing your policy then, at our discretion, we can increase your payments to absorb these additional costs. If this occurs we'll notify you at least 30 days ahead of any increase.

Cancellation

30-day free look

We offer a 30-day free look period so you have time to make sure you are happy with your insurance.

If you cancel this policy within this 30-day period, any payments that have been paid will be refunded and the policy will be cancelled from the start date.

Cancelling this policy

After the 30-day free look you can cancel this policy at any time, however your premium payments are not refundable.

No cash value

This policy contains no savings or investment, nor does it participate in the profits of Booster or any of its related companies. The policy has no cash value if cancelled.

Premiums

How we calculate your premium payments

Your monthly premium payment is based on the cover you select and the insured person's age, gender, smoking habits, state of health, occupation and pastimes, all as disclosed in the on-line questionnaire you complete when applying for cover.

Subject to the right to change premiums due to changes in reinsurance, law and tax rules as noted above, up to the anniversary after your 40th birthday your monthly premium payments will remain as per the schedule. After your 40th birthday, on each anniversary of the start date of your policy your premium payments for the next year are automatically increased to reflect the insured person's current age. We'll notify you at least 20 days ahead of each premium increase.

If the insured person's health deteriorates from year to year, it has no impact on what you pay.

Currency and GST

All payments made in respect of this policy are in New Zealand dollars, and will include goods and services tax (if applicable).

Payment frequency & due-date

Your premiums are payable on a monthly basis, with the monthly due date being the same date each month as the policy start date (or next business day if the due date is not a business day). Please note, it may take us 2-3 business days to process your first premium.

Payment methods

You can pay by direct debit or internet banking. You can switch between payment methods at any time. To pay by direct debit you'll need a New Zealand bank account. Simply complete the online form or return the direct debit form that you can download from our website.

Additional bank charges

Booster does not charge any additional fees if you pay by direct debit or internet banking. You should check with your own bank to determine if any charges would apply.

Policy terminated for non-payment

If 2 full monthly premium payments have not been paid on the due date and remain unpaid at the next monthly premium due date, your policy will be cancelled. If this happens:

- we'll notify you of the termination using your last known contact details
- your cover stops from the date the policy was terminated.
- there are no refunds for the payments you have made to date.

Claims

Information we need to assess your claim

If you need to make a claim, contact us as soon as possible and we'll guide you through the process. For a death claim we'll need a copy of the insured person's death certificate, a coroner's report if one has been issued and proof of identity for the insured person which complies with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. A coroner's report is generally required for an accidental death claim. For a terminal illness claim we'll need a written opinion from a medical specialist stating the nature of the insured person's illness, when it was first diagnosed and that as a result of this illness, and after

taking into account all reasonable available treatment, they are likely to have 12 months or less to live. We may need further information, including information from the insured person's doctor or medical specialist and for any terminal illness claim we're entitled to seek a second opinion which we'll pay for. We're not obliged to pay a claim until we receive all the information we require to our satisfaction.

Who we pay

The proceeds of any claim paid under this policy will be paid to you as the policy owner (or where another person is named as beneficiary, then to the beneficiary) upon proof of identity which complies with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and any other information or documentation we reasonably require. If that person is deceased, the payment is made to their estate.

Compliance

We protect your privacy

We will take all reasonable steps to ensure the information you provide us is held securely and confidentially. Other than where we are required to disclose your information to a third party in accordance with any New Zealand law, or to your financial adviser named in your policy schedule we will only use this information to process your application, to administer your policy and ultimately to pay any claim (which may require us to disclose your information to other third party providers of relevant services to Booster (such as our reinsurer). From time to time we may like to offer you other products. However, if you don't want this information you can request that we don't send it to you.

NZ law applies

This policy is governed by New Zealand law. Any legal action in relation to this policy must be conducted in New Zealand.

Duty of disclosure - being truthful

You and the insured person have a duty to be absolutely truthful with us. We rely on the information you and any insured person provides to issue your policy and pay any claim. If any information you or any Insured person provide to us is false, incomplete or misleading or relevant information is not disclosed to us, we can at our discretion cancel or void your policy or change the terms of your policy by adding special conditions to it or reducing your benefit as we deem appropriate, that will apply from the policy start date. If your claim is based on false or incomplete information we won't be liable to pay the claim and we can, at our discretion, void your policy. If, after we

pay any claim, we find that it was based on false or incomplete information, all claim payments must be refunded to us.

Guaranteed renewal of your cover

We will renew this policy each year on the anniversary of the start date and cover will continue so long as you do not cancel the policy, or we do not cancel the policy for failure to pay premiums or breach of the duty of disclosure by you or the insured person or for any other relevant reason as disclosed in this policy.

Communicating with you

We will communicate with you only through your email address.

Your financial adviser

We will provide your policy information to your financial adviser, and may make commission payments to your adviser in respect of this policy (any payments we make will not affect the premiums you pay). If you have any questions about this policy, please feel free to contact us or your adviser.

Definitions

We, our, us

'We', 'our' or 'us' means Booster Assurance Limited ("Booster"). Booster is licensed by the Reserve Bank of New Zealand to provide life insurance and is a wholly owned subsidiary of Booster Financial Services Limited.

You, your

'You' or 'your' means the policy owner.

Benefit

This means the amount shown in the schedule that we will pay when the insured person dies or is diagnosed with a terminal illness, under the terms of this policy

Smoker/non-smoker

If a person has smoked a cigarette or any other substance (including electronic cigarettes) in the past 12 months, they're a 'smoker'. If not, they're a 'non-smoker'.

Medical specialist

A practicing medical specialist, approved by us registered to practice his or her medical specialty within New Zealand and whose specialty qualifies him or her to make a prognosis related to the terminal illness.

To 'void' your policy

This means your policy will be considered never to have existed, payments you have made will not be refunded and no claim will ever be paid.

Policy

This means this contract of insurance the general terms and conditions of which are detailed in this policy document.

Policy document

This means this document including the schedule and any alteration advice as issued by us from time to time.

Policy owner

This means the policy owner named in the schedule. The policy owner is the person who can make decisions in respect of this policy such as the level of cover and who the beneficiary is.

Insured person

This means the person named in the schedule, and is the person whose life is insured under this policy.

Terminal illness

This means a diagnosis by a medical specialist that the insured person has a terminal illness and medical evidence accepted by us confirms that in all probability, after taking into account reasonably available treatment, the insured person has 12 months or less to live.

Beneficiary

This is the person who you nominate will receive the proceeds of the benefit in the event of a claim.

Schedule

This means the schedule issued with this policy and any replacement schedules that are issued to you throughout the term of this policy. A new schedule will be issued when details of the cover provided under your policy change, and the new schedule replaces any previous schedule from the date specified in the new schedule.

Financial strength rating

Pursuant to section 65 of the Insurance (Prudential Supervision) Act 2010, a licensed insurer that does not have a current financial strength rating must make the following disclosures to its New Zealand policy holders:

Booster Assurance Limited, as a licensed insurer, is not required to have a current financial strength rating because its annual gross premium income in relation to the financial year 1 July 2022 to 30 June 2023 is less than \$1.5 million, as calculated in accordance with the Insurance (Prudential Supervisions) Regulations 2010.

The benefit under this life insurance policy is fully reinsured with Hannover Re. Hannover Re has a Standard & Poor's financial strength rating of AA-.

Registering a complaint

If you have a complaint we are happy to discuss it. Please contact us in the first instance, our customer care centre will do our best to resolve your issue.

We are a member of the Financial Dispute Resolution scheme, a free and independent service which can help settle any dispute you are unable to resolve with us.

Financial Dispute Resolution contact details

Address: Freepost 231075, PO Box 2272,
Wellington 6140

Phone: 0508 337 337

Email: enquiries@fdrs.org.nz

Website: www.fdrs.org.nz

How do I contact Booster?

Call us on **0800 336 338**, Monday to Thursday
8am – 8pm, Friday **8am – 6.30pm**.

If you're overseas, call **+64 4 894 4300**.

Email us at **insurance@booster.co.nz**