

Accidental Death Cover

The Booster KiwiSaver Scheme offers free Accidental Death Cover for Insured Members

To qualify you must be under the age of eligibility for New Zealand Superannuation (currently 65), have no part of your investment in the Default Saver Fund, and be subject to the Booster KiwiSaver standard member fee (even if it's waived due to your account balance). If you meet these criteria, you are an Insured Member.

How it works

As an Insured Member, if your death is solely the result of an Accidental Death*, and the death was not caused by a single catastrophic event, your estate will receive:

1. between \$10,000 and \$100,000 if you are 18 years or over and a Contributing Member at the time of your death, or
2. \$2,000 if you are under 18 years old, or not a Contributing Member

Payments between \$10,000 and \$100,000

The payment depends on the number of consecutive years that you are a Contributing Member prior to your death and the value of your account:

Number of consecutive years as a <i>Contributing Member</i> (ending on the date of death)	Account balance at the date of death (after deduction of fees and taxes)	Accidental Death Cover payment amount
Less than 3 years	Any balance	\$10,000
	\$20,000 or more	\$20,000
3 years	Below \$20,000	\$10,000 or an amount equal to your account balance (whichever is higher)
	\$30,000 or more	\$30,000
4 years	Below \$30,000	\$10,000 or an amount equal to your account balance (whichever is higher)
	\$40,000 or more	\$40,000
5 years	Below \$40,000	\$10,000 or an amount equal to your account balance (whichever is higher)
	\$100,000 or more	\$100,000
6 years or more	Below \$100,000	\$10,000 or an amount equal to your account balance (whichever is higher)

If you were previously a Booster KiwiSaver Scheme member and have re-joined, we will consider the amount and timing of the contributions you made to your account in the past in calculating your consecutive contributions.

*Terms in italics are explained in the 'What we mean when we talk about:' section on the second page.

Single Catastrophic Event

If a Single Catastrophic Event occurs, the total of all resulting benefits payable across all BAL Accidental Death Policies is limited to \$800,000 (Single Event Limit).

The Single Event Limit will be allocated on a pro-rata basis among the estates of all insureds who died due to the Single Catastrophic Event.

If any subsequent Single Catastrophic Event occurs in the same policy year (from 1 July in one year to 30 June in the following year), the Single Event Limit is reduced by the claims paid from any prior Single Catastrophic Event.

A few more details

- We must receive notice of your death within 12 months of the date of death.
- Booster pays the premium for this Policy.
- Payment may be delayed should a Single Catastrophic Event occur.
- We may withdraw this offer at our discretion but only after giving you notice

Considering a fund switch?

If you are presently invested in a KiwiSaver fund that includes Accidental Death Cover and you are considering switching any part of your portfolio to the Booster KiwiSaver Default Saver Fund, please be aware that you will no longer have any Accidental Death Cover benefit.

What we mean when we talk about:

Accidental Death

Death caused solely and directly by violent, accidental, external, and visible means within 12 months of the accident. Without limitation, it excludes death caused by or resulting from: intentional self-injury or suicide (whether or not the insured member had mental capacity); any illegal or criminal act committed by the insured member; any illness, disease or degenerative process; or any medical procedure or medical misadventure.

Contributing Member

A member who has made contributions (employee, employer, or voluntary contributions) to their Booster KiwiSaver account of at least \$1,000 in the preceding 12-month period.

Policy

The Accidental Death Cover insurance policy provided by Booster Assurance Limited (BAL).

Single Catastrophic Event

Any event or series of related events, as determined by BAL, that causes the Accidental Death of 10 or more insured members.

Supervisor

Public Trust, as supervisor of the Scheme.