



Asteron Life Limited

Group Life Policy Document

Motor Trade Association

Version October 2011

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1.0 Introduction

1.1 How to understand this policy document

The following information aims to help the Policy holder and/or the Association named in the Schedule understand this policy document:

- when we refer to 'we', 'our', 'us' and 'Asteron' we are referring to Asteron Life Limited;
- when we refer to 'you' and 'your' we are referring to the Policy holder and/or the Association named in the Schedule and its *affiliated member companies*;
- when we refer to "*member*" we are referring to a person covered under this policy;
- words or expressions used that have a particular meaning are shown in *italic* type and are explained in either the section in which they appear, section 5 or in the Schedule;
- headings are intended to help identify sections of the policy document but are not to be used to interpret the provisions of the policy;
- words indicating the singular can also be taken to mean the plural and vice versa;
- all references to dollar amounts in this policy are references to New Zealand currency;
- all payments to and from us must be in New Zealand dollars;
- this policy is to be interpreted in line with the law as it applies in New Zealand;
- this policy is not participating; and
- this policy has no cash value.

1.2 How to contact us

Administration queries

If you have any questions about your policy, or when and how changes can be made to your policy, please contact or write to us at:

The Operations Manager – Group Schemes
Asteron Life Limited
Private Bag 92120
AUCKLAND

Ph: 0800 808 101

Claims queries

If you have any queries about how to claim or an on-going claim, please write to us at:

Claims – Group Schemes
Asteron Life Limited
PO Box 894
WELLINGTON

Ph: 0800 808 101

2.0 General conditions

2.1 Commencement date of the policy

Your policy has a *commencement date* as stated in the Schedule.

There may be an initial period between the *commencement date* and the *initial renewal date* so as to align the yearly renewal date to your convenience.

After this initial term, your policy is renewed and reviewed annually on the *renewal date*.

2.2 Guarantee period

Subject to section 2.9 the premium rates referred to in the Premium Rate Schedule are guaranteed by us until the end of the *guarantee period* as specified in the Schedule.

At the end of each *guarantee period*, we may alter this policy on terms that are agreeable to you and us. If we cannot agree on new terms, then the policy will not be renewed.

We may vary the standard premium rates referred to in the Premium Rate Schedule following the premium *guarantee period* if there is a change in the amount of the total aggregate benefits for all *members* of 30% or more in any one policy year.

We may vary the standard premium rates referred to in the Premium Rate Schedule at any time in the event of war (whether declared or undeclared) in which New Zealand is involved, or the armed invasion of New Zealand.

This document was prepared on the basis of the legislation and taxation regime and their interpretation applicable at the date of execution of this policy. We reserve the right to adjust the premium rates, at any time (including within the *guarantee period*), in response to changes in the legislative or taxation environment, or in response to changes in generally accepted interpretation of the law. One month's written notice will be given to you of any such change.

2.3 When the policy may be cancelled during a guarantee period

We **may** cancel this policy during any premium *guarantee period* by giving at least 90 days notice in writing to you:

- if premiums are not received in accordance with this policy;
- in the event of your insolvency.

You can cancel this policy at any time by giving us at least 90 days notice. The policy will then end on the date of cancellation to occur after notice has been given, unless earlier cancelled by us in accordance with this section.

No Benefit will be payable under this policy on or after the date of cancellation except:

- in respect of the death of a *member* occurring before the date of cancellation; or

At the date of cancellation we shall prepare a statement of premium detailing all premiums payable from or refundable to you. Cancellation of this policy for any reason does not prevent us recovering from you any premium relating to any period of cover under this policy prior to the date of cancellation that has not been paid.

2.4 Eligibility of employees

The policy is compulsory for all Motor Trade Association Incorporated (MTA) employees or *affiliated member companies'* employees joining the AMP KiwiSaver Scheme during an offer period as notified to us (the first being 23 December 2011), or through automatic enrolment as a new employee and having not attained the age of 65 years. Contractors and consultants who work directly for your business are not included as an employee.

Those employees who meet these criteria must join the policy within 60 days of commencing employment and joining the AMP KiwiSaver Scheme.

You are responsible for providing new employee details to us within the 90 day period as agreed upon. From the date we receive those details, employees will then be covered for their *sum insured* as set out in the Schedule up to a maximum of the *automatic acceptance level* referred to in section 2.10. For the *automatic acceptance level* to apply, a *member* must be either working for MTA or an *affiliated member company* and be both physically and capable of working in their usual employment capacity without any restriction, on the date they join the policy.

Applications to join the policy will be considered by us after the 60 day joining period or for *members* who are not working or capable of working without restriction on the date of joining, however in order to assist our assessment of the application we may request medical or other evidence satisfactory to us and any resulting cover may be offered on non standard terms, including such loadings, restrictions, exclusions or other conditions that in our opinion are appropriate. In particular, but without limitation, the *automatic acceptance level* will not apply.

Members will only be covered for amounts in excess of the *automatic acceptance level* or in cases where the *automatic acceptance level* does not apply, after we have been provided with medical or other evidence satisfactory to us, and we have provided written acceptance of the cover and the terms on which that cover is accepted. These terms may include such loadings, restrictions, exclusions or other conditions that in our opinion are appropriate.

Once accepted into the policy, your employee will be a *member* of the policy.

If the *Transfer Option* (refer to the Schedule) applies then employees who participate in any other group life policy operated by you that is in force on the *commencement date* will be automatically accepted into this policy subject to the following conditions:

- the employee is either working for MTA or one of its affiliated companies, or is both physically and capable of working, in their usual employment capacity without any restriction on the application date; and
- the cover levels do not exceed this policy's *automatic acceptance levels* stated in the Schedule, unless previously underwritten.

If there are employees who do not meet these requirements and you wish them to be eligible for cover under the policy, you must apply in writing to us on or before a date set as 90 days after the application *date*. We will provide you with the information that we require from the employee to assess their acceptance into the policy.

2.4.1 Cover while being assessed

Where our written acceptance of cover is required, you must provide such medical or other evidence as we require, in order for our underwriters to make a proper assessment of the terms (if any) on which such cover may be accepted. During this underwriting process, a *member* who is eligible for the Death Benefit will be covered for *accidental death* for the amount of their proposed insured cover. This cover for *accidental death* will start on the day we receive the application for cover and will end when the first of the following occurs:

- we accept (on any terms) or reject the application for cover; or
- the application for cover is withdrawn; or
- a period of 90 days passes from the day we receive the application for cover.

2.5 When does a member leave the policy

Cover for a *member* will cease on the first to occur of:

- the date the *member* ceases employment with MTA or an *affiliated member company*;
- the date the *member* ceases to be eligible for the scheme as stated in section 2.4 (except as a result of temporary absence (see section 2.6) or ceases to meet the *member eligibility terms* set out in the Schedule;
- the *member* commences service in the armed forces of any country or organisation (other than the New Zealand Armed Forces Reserve);
- the *member's* death;
- the *member* reaching the age of 65.
- you cease to pay the premium in relation to the *member's* cover; and
- cancellation of this policy by us or you.

2.6 Temporary absence

If a *member* is on maternity, long service or sabbatical leave for up to 12 months after the *member's* period of leave commences and prior to the *member* going on leave you have agreed that the *member* will recommence employment with you at the end of the leave period, the *member* will continue to have cover until the end of the leave period or the expiry of 12 months from the start of the leave period, whichever occurs first. In addition, for cover to continue you must obtain written consent from us before the term of temporary absence is commenced, and you must continue to pay the premium in relation to that *member's* cover.

If a *member* who is on maternity, long service or sabbatical leave, does not return to employment with you and meet the necessary conditions to be eligible for the scheme as stated in section 2.4 by the end of the leave period or within 12 months from the start of the leave period, whichever occurs first, the cover of the *member* ceases.

Long service or sabbatical leave is defined as any period of leave which is longer than 10 weeks and is approved in advance and in writing by you, whether paid or unpaid.

2.7 Benefits available under this policy

The benefit available in this policy is outlined in section 3, with reference to the Schedule. All payments made by us under section 3 will be paid to you or to such person, bank or institution as you may direct.

2.8 Paying for this policy

You are responsible for paying the policy premium in accordance with the following requirements:

- *member* information which we request (e.g. age, gender) is supplied in a format and at a time satisfactory to us;
- premiums are paid quarterly in arrears on or before the *renewal date* or as otherwise agreed;
- payments must be made in a form that is satisfactory to you and us as agreed from time to time; and
- payments will include Government taxes and charges which we incur in relation to this policy and which are not included in the premium rates.

2.9 Variation in premiums

We may recalculate the policy premium on any *renewal date* following the *guarantee period* based on

- any premium refunds or additional premium payments arising from section 2.8;
- our then current premium rates for Group Life; and
- the age, gender, occupation and any agreed premium loading factors where appropriate for the *members* of the policy at the *renewal date*.

After the premium *guarantee period* expires there may be changes in the total premium in line with age and gender variations as set out in Appendix 1 and /or changes to cover levels and movements of employees in and out of the policy.

We reserve the right to pass onto you any Government taxes and charges that we incur in relation to this policy and which are not included in the premium rates.

2.10 Automatic acceptance level

The *automatic acceptance level* is the maximum cover that we will provide in relation to a specific *member* without requiring medical or financial underwriting.

We will offer an *automatic acceptance level* provided the scheme meets the following conditions:

- The insurance benefits are fully defined so that neither the *member*, the trustees nor you has the right to vary the level of cover for a *member*; and
- The eligibility conditions for employees in section 2.4 are followed

In the event that the above conditions are not met, we may vary or remove at our discretion the *automatic acceptance level*, on each anniversary of the *renewal date* of your policy.

The *automatic acceptance level* for the insurance benefits is stated in the Schedule.

2.11 Cover while overseas

Provided *members* travel overseas for work and any countries to which they travel are not deemed to be high risk by us, cover will continue regardless of destination and period overseas.

During any period in which a *member* travels to a country which is deemed to be high risk by us, cover will not generally be provided for that *member* while overseas in such a country. However, consideration will be given to extending cover to include that *member* while overseas on a case by case basis upon request by you in writing prior to the travel in question, subject to any terms, conditions or restrictions we may determine in respect of any such cover. A list of countries that we deem to be high risk can be obtained from us at any time.

If the number of *members* travelling overseas for work exceeds 90 days or more while this policy is in force, we require you to notify us as soon as possible thereafter and in any case within 30 days to provide us with a list of all *members* working overseas and the countries in which they are located. Based on our review of this information, we will provide you with our terms for continuation of cover for these *members*, providing they remain working for you in the countries indicated. *Members* for whom we have provided such terms will be exempt.

During any period longer than 90 days after the number of *members* travelling overseas for work and we have not provided you with our terms for continuation of cover for these *members*, cover will temporarily cease for all such *members* not previously exempted by us, while they remain overseas and until we provide you with our terms for continuation of cover or the *members* return to New Zealand working for you.

Our terms for continuation of cover for such *members* may include any loadings, conditions, restrictions or exclusions as we may determine in respect of any such continuation of cover provided.

Members on holiday travel overseas will remain covered, subject to meeting all other requirements of this policy.

2.12 Member's privacy

We may need to collect medical and financial information in relation to any *member* to assist us in processing applications for group cover, changes to the policy and in assessing claims. This information may be disclosed in strictest confidence to our staff, consultants, reinsurance companies, doctors or other qualified medical personnel. Your *members* do not have to agree to these disclosures; however, failure to do so may mean benefits payable to you under this policy are avoided or reduced.

3.0 Death benefit

3.1 Death Benefit

If a *member* dies while covered under this policy, we will pay the *sum insured* for the Death Benefit as defined in the Schedule.

4.0 Claiming under this policy

4.1 General

The claim conditions specified in this policy document must be satisfied and liability admitted by us before any payments under the policy can be made.

Payment of benefits under the policy will only be considered upon:

- our claim requirements being met by the Policy Holder, MTA and the Affiliated Member Company; and
- relevant legislative and common law requirements being adhered to.

4.2 Advice of a claim

We must be advised of a claim as soon as possible after the event giving rise to the claim.

We may reduce the amount we pay or may refuse to pay the claim if:

- we are not told of the event giving rise to the claim within 30 days of the event occurring; and
- we are disadvantaged because of the delay.

4.3 Completing our claim forms

The MTA Claim Notification Form is required to be completed in the first instance and further information is required as stated on this form.

4.4 Claim requirements

Payments under this policy will be made once:

- (a) we have received the following (in a manner that is satisfactory to us both in form and content):
- properly completed claim form(s);
 - proof of age (unless previously provided);
 - copies of all investigations performed which may include, but is not limited to, clinical, radiological, histological and laboratory evidence; and
- (b) we have confirmed the *member* is eligible for a payment.

4.5 Incorrect or incomplete information

If you or the *member* provides us with any incorrect information, or have failed to provide any information which we consider or would have considered material to a claim, we may decline or cancel the claim in question, either in whole or in part, and any related claim.

We may also exercise any legal rights we have regarding cancellation or avoidance of the *member's* cover under the policy.

5.0 Commonly used words

accidental death means death from a bodily injury that is caused solely and directly by external, violent and accidental means and is independent of any other cause.

affiliated member company means any company that is a member of the MTA who has entered into a KiwiSaver Preferred Provider Agreement with AMP.

compulsory cover level means the cover level of a *member* as defined in the Schedule.

sum insured means the amount stated or amount calculated using the formula stated in the Schedule as the *sum insured*, as adjusted from time to time under this policy or by agreement between you and us.

Asteron Life Limited Group Life Policy Schedule

Policy number	GL000125
Policy holder	AMP Services (NZ) Limited
Association	Motor Trade Association Incorporated
Commencement date	1 November 2011
Annual renewal date	Each 1 December after the Commencement Date or such other date as agreed in writing between <i>you</i> and <i>us</i> .
Guarantee period	1 November 2011 to 30 November 2013
Category description	All AMP KiwiSaver Scheme members in the MTA offer.
Member Eligibility terms	<ol style="list-style-type: none"> 1. Be in the service of an MTA affiliated employer company at the time of application to join the AMP KiwiSaver Scheme – MTA offer, throughout the term of cover and at claim time; and 2. Be engaged in his/her normal duties of usual occupation and working normal hours without restriction or limitation on the date of application; and 3. Be Signed up to join the AMP KiwiSaver Scheme having completed the AMP KiwiSaver Scheme – MTA Offer Application Form which AMP has received on or before 23 December 2011 (or during such other offer period as agreed with Asteron Life Limited) or through auto-enrolment into the AMP KiwiSaver Scheme at any time; and 4. Remain an AMP KiwiSaver Scheme Member throughout the term of cover and not take a contribution holiday during the period of cover; and 5. Be under age sixty-five (65).
Cover cease age	65th birthday

Death Cover

Death benefit \$ 5,000 Fixed Cover

Automatic acceptance level

Death benefit \$ 5,000

Maximum benefit level

Death benefit \$ 5,000