

# Pinnacle Life Cornerstone Employee Cover Fact Sheet

# Belong

As an employer, you have your employees' best interests at heart. You may also want to provide your employees with additional benefits to either reward them for their service, or to help keep them with your company. With **Pinnacle Life Cornerstone Employee Cover** from Belong you can provide your employees with some financial support against unforeseen events, at no cost to them.

- You pay for risk cover for all your eligible employees, by way of a single premium payment each month
- You only pay for those employees who are eligible for cover at the start of each month
- Your choices for what you can offer your employees includes:
  - Life insurance
  - Trauma Insurance (if more than 10 eligible employees)
- You can administer the scheme through your Belong membership – so no extra work for you

## Benefits for your company

### Improved employee morale

By providing your people with this additional benefit, at no cost to them, you are providing them with something which they will hope to never need, but will be invaluable if there is a time of need. For most employers the cost is only a small additional proportion of total salary costs, but provides real value to your people.

### Value for money

Under our scheme you only pay for your eligible employees each month, versus many schemes where you have to pay an annual premium with built in additional costs just in case your employee levels increase, plus no savings if your employee levels go down.

### Low administration cost

As we use your Belong membership and/or payroll information to manage the Pinnacle Life Cornerstone Employee Cover dynamically, there are no additional costs for you.

All communication with your employees is either directly through the Belong employee portal, or from Pinnacle Life, or its assigned agent.

## Benefits for your people

### Protection for their family at no cost

There is no cost to employees to be a part of your Pinnacle Life Cornerstone Employee Cover, and it provides them with additional support for their families in a time of need.

### Ability to increase their level of protection

Employees can choose a higher level of cover, with the additional costs being paid for by them.

### Automatic acceptance

Pinnacle Life automatically accept all eligible employees and cover up to an agreed amount, from the date the scheme starts, or from when they are first eligible for cover under your group policy.

### Cover provided during unpaid leave

Employees can still be covered while they are on parental, or other unpaid leave, as long as payment for their cover continues.

### Cover provided while working overseas

Employees are covered while holidaying overseas, as well as those travelling on business, for less than three months continuously. If an employee is going to be working overseas for longer than this, then Pinnacle Life may be able to provide continued cover for them.

### Option for ongoing cover

When an employee covered under your Pinnacle Life Cornerstone Employee Cover leaves your company's employment, they may be able to continue their cover at their own cost.

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## Which of your employees are eligible for cover?

- Any employee on either a fixed term (more than six months) or permanent contract is eligible for Pinnacle Life Cornerstone Employee Cover.
- Eligible employees must work an average of 20 hours a week (over the last three months).
- Cover can be provided for any employee over the age of 16 and up to age 70. In some cases Pinnacle Life may be able to offer some cover past age 70.
- Pinnacle Life cover most occupations, however there are some high-risk occupations which they won't be able to offer cover for.

Eligible employees are typically not required to provide any evidence of health status, up to the level of cover provided by your Pinnacle Life Cornerstone Employee Cover.

All eligible employees automatically join the scheme, but there is the ability to opt-out if they so choose. While this is very uncommon, some may choose to do so for religious or cultural reasons.

Our Cornerstone Employee Cover is available to businesses who have more than five eligible employees, with different levels of options available for businesses with more employees. Individual employees can also choose to select a higher level of cover, with the additional cost paid for by the employee.

# of eligible employees	SCHEME OPTIONS FOR EMPLOYERS				
	\$25k Life	\$50k Life	\$50k Life + \$10k Trauma	\$100k Life + \$20k Trauma	\$150k Life + \$40k Trauma
5 to 9	✓				
10 to 19	✓	✓	✓		
20 to 29	✓	✓	✓	✓	
> 30	✓	✓	✓	✓	✓

## Why choose Pinnacle Life?

- They are a kiwi owned and operated life insurance company, started in 1998 and based in Auckland.
- They are known for innovation – group cover has never been offered like this before in NZ.
- They were the first life insurance company in the world to allow consumers to apply for, and be issued life insurance policies online.
- They have the security that comes from having a life insurance licence issued by the Reserve Bank, and being backed by Hannover RE, one of the five largest reinsurance companies in the world.



**What next?** For more information talk to your advisor.

Please note: This is a summary of what is available under Pinnacle Life Cornerstone Employee Cover, offered through the Belong portal. It is not an offer document, nor a policy document. Your policy document will contain all the terms and conditions that will apply to your Pinnacle Life Cornerstone Employee Cover. This is also not intended to be advice, but is the provision of general information about our Pinnacle Life Cornerstone Employee Cover.