

Queen Margaret College Fees Protection Scheme

The Queen Margaret College operates a fully under-written Fees Protection Insurance Scheme for which annual premiums are charged. The key benefits of the scheme are that in the event of the death of a fee-paying parent, no further tuition charges will be payable for the remainder of child's education at Queen Margaret College.

The scheme includes Death Benefit, or Terminal Illness Benefit, or Total Permanent Disability Benefit, meaning that a claim can be made if a fee-paying parent / custodial nominated fee payer dies, becomes terminally ill, or totally permanently disabled (as defined under the scheme's provisions). Only one claim is payable.

The following questions and answers provide a general outline of the Fees Protection Scheme as it currently stands. This information is intended as a guide only and the school reserves the right to vary the terms of the Scheme from time to time if necessary or desirable.

Scheme Features

The Fees Protection Scheme is designed to ensure that a student's education at Queen Margaret College is not interrupted or curtailed by the death, total and permanent disablement, or terminal illness of either parent (or other eligible nominated fee payer – see below). Upon the death, etc of a parent or fee-payer covered by the Scheme, a payment will be made to Queen Margaret College by the underwriter (AMP) to cover all tuition fees for the remainder of the student's education with Queen Margaret College.

Commencement

Cover under this scheme and fees commence from the first day of attendance by the student at school.

What are the premium costs?

The premium rate is calculated at 1.65% of the relevant Tuition Fees. The premium will be charged on a quarterly basis.

Who is covered by the Scheme?

A parent, which could be, a natural parent, an adoptive parent, a stepparent, or any other person, recognised by Queen Margaret College Trust Board as the custodial parent and contracted fee-payer. A maximum of two insured parents may be covered by the insurance.

A parent / fee-payer must be normally residing in New Zealand to be covered by the scheme.

What is the situation if someone other than a Parent pays the fees?

Cover will normally be provided for the parents, stepparent or care givers who are liable for the fees. Any other contracted fee-payer(s) can be nominated instead of the parent(s); however, such a person must be living at the same address as the child, and responsible for all costs associated with the day to day care and welfare of the child.

Are both Parents covered?

Yes, both parents can be covered. The Scheme is designed to provide cover against the death, terminal illness or total permanent disability of up to two fee-payers in respect of every child. A maximum of two lives may be nominated. I.e. if a stepparent is nominated, one of the natural parents will not be covered.

Are there any age limits?

Yes; the maximum age for coverage is age 65.

Both Life Cover and The Total Permanent Disability cover ceases for an insured parent at midnight on the eve of the insured parents 65th birthday.

Is there an insurance application form for membership?

The two custodial parents responsible for the payment of school fees will automatically be covered by the Fee Protection Insurance plan.

Although there may not be an insurance application form, the School will record details of who is covered in respect of each pupil.

Do I need to provide evidence of health?

Evidence of health is not required, and all pre-existing health conditions will be covered.

Total Permanent Disability Insurance will only be applicable for a total disability that occurs after the child starts with the school. This means that any Total Permanent Disability that pre-dates the commencement of cover for a parent will not be covered.

Are parents covered whilst overseas?

Yes. Cover is 24 hours a day worldwide for fee-payers who are normally resident in New Zealand.

What is the claims procedure?

In the first instance the family should contact the School. The School's Insurance Broker will assist, and oversee the insurer requirements for a claim to be paid.

Tony O'Brien of Aon New Zealand will provide this assistance where required.