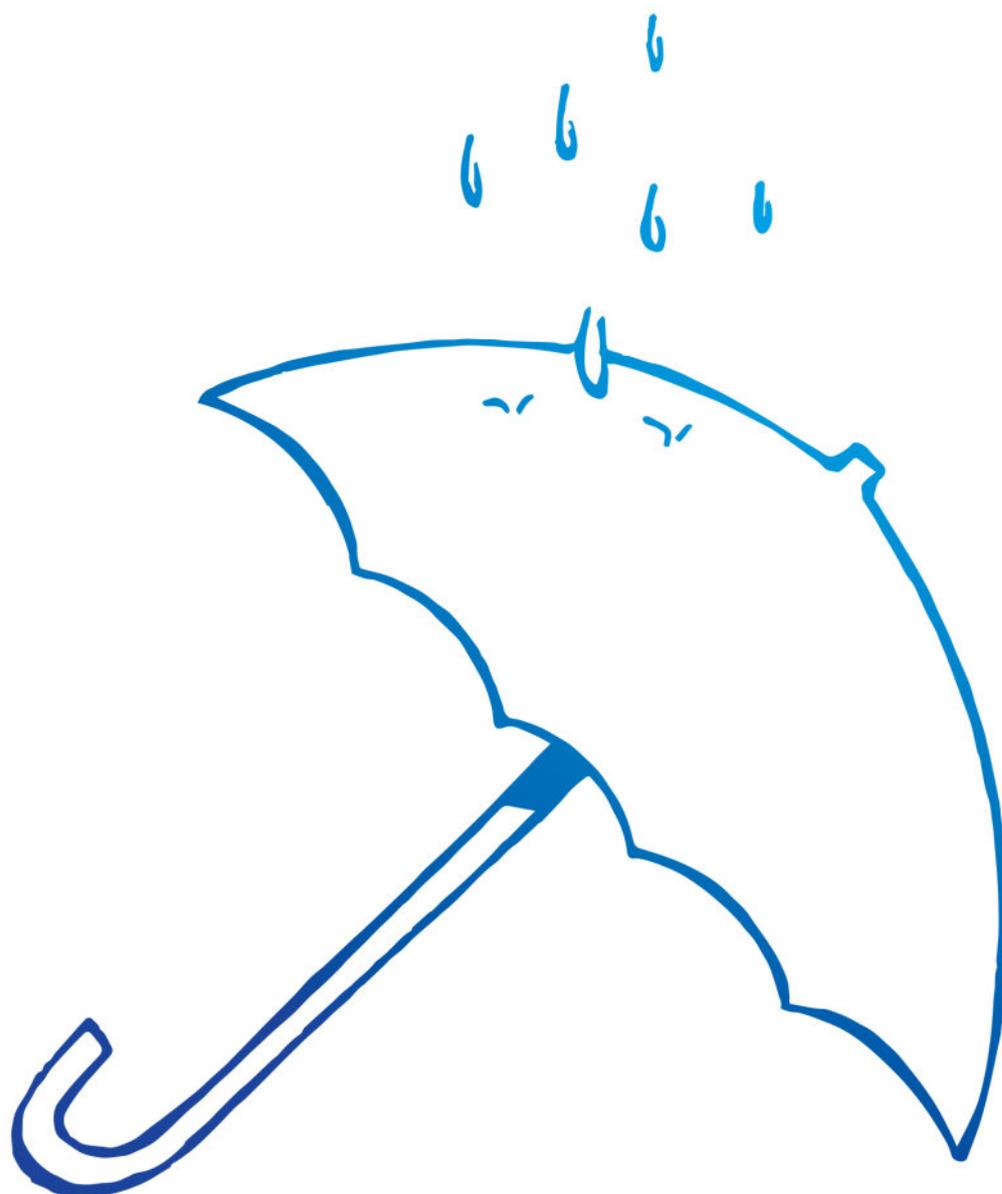




Joint Life cover

This policy provides cash in the event of your death. It paves the financial future for those you leave behind.

Draft



Joint Life cover

Welcome to Pinnacle life. We are a 100% New Zealand-owned life insurance company operating from offices in Auckland, New Zealand. Contact us at ask@pinnaclelife.co.nz or call us on 0800-22-22-23 or internationally on +64 9 522-5515. Or find out more about us at www.pinnaclelife.co.nz. Pinnacle Life offers you life cover according to the policy terms included in this document.

your cover

this policy	Policy number [Draft] First issued 19 February 2020 Last updated 19 February 2020
'you', the policy owners	You, Jane Sample , born 25 December 1974 , living in New Zealand and John Sample born 25 December 1973 , living in New Zealand . As policy owners, you're the only people who can authorise changes to this policy and the proceeds of any claim under this policy will only be paid to you or to your estate. <i>(see definitions for capitalised terms)</i>
the first insured person's cover	The first Insured Person is Jane Sample , a female , born 25 December 1974 , living in New Zealand , insured as a non-smoker . Life Cover We'll pay you a lump sum of NZ\$ 500,000 if Jane ; <ul style="list-style-type: none">• dies, or• is diagnosed with a terminal illness (and we accept the medical evidence that in all probability Jane has 12 months or less to live), whichever occurs first.
the second insured person's cover	The second Insured Person is John Sample , a male , born 25 December 1973 , living in New Zealand , insured as a non-smoker . Life Cover We'll pay you a lump sum of NZ\$ 500,000 if John ; <ul style="list-style-type: none">• dies, or• is diagnosed with a terminal illness (and we accept the medical evidence that in all probability John has 12 months or less to live), whichever occurs first.
what you're <u>not</u> covered for	We'll not make any payment under this policy if the Insured Person's death or illness results from their; <ul style="list-style-type: none">• suicide or self inflicted injury, if it occurs on or before 19 March 2021.• participation in base jumping, trans-ocean solo-sailing, caving, canyoning.• deployment in the armed forces/peace corps or as a journalist or news cameraman outside NZ, Australia, UK, Ireland, USA, Canada, Hong Kong or Singapore.
your cover starts	On 19 February 2020 if we receive your first payment within 14 days of this date. Otherwise the cover starts when we receive your first payment. If your first payment isn't received by 19 March 2020 this offer lapses and you'll need to reapply.

your payment	<p>Your payment is NZ\$87.53 per month.</p> <p>This includes:</p> <ul style="list-style-type: none">• A reduction of \$4.81 per month because of Jane's excellent health and lifestyle when the policy was first issued.• A reduction of \$10.99 per month for the first 12 months because you applied online.• A reduction of \$6.13 per month for including two people on the policy. <p>On 01 March each year, your payment will be increased to take account of the insured person's advancing age plus the annual CPI increase (unless you've chosen to stop CPI increases). Your first increase will be effective on 01 March 2021. No GST is charged on Life Cover. An additional 3.95% will apply if you pay by credit card.</p>
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your cover ends	<p>As long as you continue making your payments your policy ends on the day we pay out the full amount of the life cover for an Insured Person under this policy. If this policy ends while one of the Insured Persons is still covered we'll continue to insure that person under a new policy. If this happens, we'll issue you a new policy and send it to you at your last known contact address.</p>
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eligibility

who can buy this policy	<p>This policy can be purchased from Pinnacle Life by people aged 18 to 69, who are NZ citizens or passport holders or holders of a NZ residency visa/permit or a work permit of 2 years or more and who permanently reside in NZ, Australia, UK, Ireland, USA, Canada, Hong Kong or Singapore.</p>
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how much cover you can buy	<p>You can buy as many policies from us as you wish. Each Insured Person can be covered with us for up to \$2.25million across your Life, Mortgage and Accidental Death policies, with maximum cover amounts of \$1.5million for Life and/or Mortgage Cover, \$1million Accidental Death Cover, and \$625,000 for Serious Illness or Critical Illness Cover. If when you buy your policies from us you exceed these amounts without our express consent, your cover will be limited to the first \$2.25million, \$1.5million, \$1million and \$625,000 respectively.</p>
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changes

change policy owner	<p>When your policy is first issued both Insured People are automatically the 'policy owners'. You can change the owner of your policy to someone else at any time by completing the 'change of ownership' form attached to this policy document.</p>
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increase your cover for inflation	<p>Each year on the anniversary of your policy, until the oldest Insured Person is aged 60, we'll automatically increase your cover to help your policy keep pace with inflation. The amount of the increase will be based on the Consumer Price Index ('CPI') published by Statistics New Zealand in September of each year, with the proviso that we'll not increase your cover by more than 5% in any given year. To stop the next CPI increase, just tell us in writing before your next policy anniversary. If you stop the CPI increase for two consecutive years, you'll no longer be eligible for CPI increases. The CPI increase is not offered if you've previously claimed (or if you're eligible to claim) under this policy or if your payments under this policy are loaded by more than 125% due to the insured person's health.</p>
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increase your cover
for a special event

A 'special event' gives you the opportunity to increase your cover with no further questions asked regarding the Insured Person's health.

When do you qualify?

You qualify for a special event increase if the Insured Person is aged 59 or less and has taken out or increased their mortgage within the past 3 months. You also qualify for a special event increase if the Insured Person has married (including a civil union), divorced or become a parent within the past 6 months. A special event increase is not offered if you've previously claimed (or you're eligible to claim) under this policy or if your payments under this policy are loaded by more than 50% due to the insured person's health.

What are the limits?

You're entitled to 3 special event increases per policy, with no more than 1 increase per year. The cumulative total of all such increases can't exceed 50% of the Insured Person's original cover, and no single increase can exceed \$250,000 for Life Cover. Where the special event relates to a mortgage, however, your increase in cover can't exceed the amount by which your mortgage has increased. Following a special event increase, your cover with us for each Insured Person can't exceed \$2.25million across your Life, Mortgage and Accidental Death policies, with maximum cover amounts of \$1.5million for Life and/or Mortgage Cover and \$1million Accidental Death Cover. If at any time you decrease your cover, your special event increase limits will reduce proportionally.

increase your cover
because you want to

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. Following any such increase, your cover with Pinnacle Life can't exceed \$2.25million across your Life, Mortgage and Accidental Death policies, with maximum cover amounts of \$1.5million for Life and/or Mortgage Cover and \$1million Accidental Death Cover.

decrease your cover

We'll always reduce your cover if you request it. There are no conditions or penalties. A decrease in your cover will decrease your ongoing payments.

stop 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.

law or tax changes

If the 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

If you change your mind and cancel this policy within 30 days of it first being issued, we'll immediately stop your cover and refund your payments.

cancelling this policy

After the 30-day free look you can cancel this policy at any time, however your payments are not refundable. The only exception is where you've paid either 6-months or annually in advance, in which case we'll refund the amount you've pre-paid.

no cash value

This policy contains no savings or investment, nor does it participate in the profits of Pinnacle Life. The policy has no cash value if cancelled.

payment

how we calculate your payments	Your payment is based on the cover you select and the Insured Person's gender, smoking habits and declared state of health. We also take into account the Insured Person's occupation and pastimes. Each year on the anniversary of your policy your payment is automatically increased to take account of the Insured Person's advancing age plus the annual CPI increase to your cover (unless you've chosen to stop CPI increases). We'll notify you at least 20 days ahead of a price increase. If the Insured Person's health deteriorates from year to year, it has no impact on what you pay.
currency	All transactions are in New Zealand Dollars.
2 or more policies	If you have two or more policies with Pinnacle Life and they are paid by direct debit from a single bank account, you qualify for a discount of \$2.00 per month on the second and all subsequent policies. Contact us to arrange this.
payment frequency & due-date	Your payments follow a monthly cycle. They are due on the 5th of each month to pay for the following month's cover. Your first payment may not be processed exactly on the 5th, it depends on the day you apply. Hence, your first two deductions may be as little as 1 week apart or as much as 5 weeks apart. We can offer a six-monthly or an annual payment cycle. Contact us to arrange this.
payment methods	You can pay by direct debit, credit card 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 and return the direct debit form that you can download from our website.
additional bank charges	There are no additional charges if you pay by direct debit or internet banking. If you pay by credit card you'll pay an additional fee of 3.95%. If you pay in a currency other than NZ Dollars, your bank may charge an additional fee for exchanging your currency.
cover suspended for non-payment	If your monthly payment is not made on or before the 5th and you fail to pay before the 1st of the next month your cover will immediately be suspended. If this happens; <ul style="list-style-type: none">• We'll notify you of the suspension at your last known contact address• We won't pay any claim relating to a period in which cover was suspended• Your cover will restart in the month following your next payment.
policy terminated for non-payment	If you miss any 3 payments within a 24-month period without catching them up, your policy will terminate the next time you miss a payment. If this happens; <ul style="list-style-type: none">• We'll notify you of the termination at your last known contact address• Your cover stops on the 1st of the month following the last due-date missed• There are no refunds for the payments you have made to date.

claims

information we need to assess your claim	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. A coroner's report is always 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 they are likely to have 12 months or less to live. We may need further information, including information from the Insured Person's doctor and for any 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.
who we pay	The proceeds of any claim paid under this policy will only be paid to you, the policy owner, or to your estate if you are deceased.

compliance

we protect your privacy	All information you provide us will be held securely and confidentially. The only use of this information will be to process your application, to administer your policy and ultimately to pay any claim. 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.
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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.
our statutory fund	All payments that we receive from you (or pay to you) in relation to this policy will be transacted through the Pinnacle Life 'Rimu Statutory Fund'. We are required under New Zealand law to have such a fund to protect your interests by ensuring accounting transparency.
being truthful	It's your responsibility to be absolutely truthful with us. We rely on your information to issue your policy and pay any claim. If you're not absolutely truthful or if you fail to disclose all relevant information to us, we can at our discretion Void your policy or change the terms of your policy as we deem appropriate. 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.

definitions

we, our, us	We', 'our' or 'us' means Pinnacle Life.
you, your	'You' or 'your' means the policy owner.
Insured Person	An insured person is a person whose life or health is covered under this policy.
smoker / non-smoker	If a person has smoked a cigarette or any other substance in the past 12 months, they're a 'smoker'. If not, they're a 'non-smoker'.
medical specialist	A practicing medical specialist, licensed to practice his or her medical specialty within NZ, Australia, UK, Ireland, USA, Canada, Hong Kong or Singapore and whose specialty qualifies him or her to make a prognosis related to the terminal illness.
referring partner	A referring partner is a company, club, union, broker group or other association that offers our life insurance products to its employees, members or associates. If you're referred to us by a referring partner you'll receive specific additional benefits which they've negotiated on your behalf.
accidental death	A person's death is accidental if they die within 180 days of sustaining an injury that caused their death, where the injury occurred after the cover start date and was directly and solely caused by external, violent and accidental means. Death caused by a self-inflicted injury or suicide is not regarded as accidental.
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.

first insured person's details

first name	Jane	middle name	
last name	Sample	email	sample@sample.co.nz
phone	020000000	other phone	
address	1 Sample Street	suburb	
city	Sampletown	postal code	0000
country	Samplecountry	doctors name	

how you answered our application

when you applied for this policy on **19 February 2020** we asked you, **Jane Sample**, the following questions and these were your answers;

you are	Female
have you smoked tobacco or any other substance in the past 12 months?	No
you live in	New Zealand
you have a	NZ passport / NZ citizenship
your birthdate is	25 December 1974
your height is	180cm
your weight is	80kg
Have you had cancer of any kind, including melanoma, skin cancer, a malignant tumour, leukaemia, lymphoma or any tumour of the brain or spinal cord?	No
Have you ever been diagnosed with diabetes ?	No
Do you have any blood disorder including haemophilia, anaemia or haemochromatosis?	No
Have you ever been diagnosed with high blood pressure ?	No
Have you ever been diagnosed with high cholesterol ?	No
Have you ever had a heart or vascular problem including a stroke, heart attack, rheumatic fever, heart murmur, heart valve problem, chest pain or heart palpitations?	No
Have you had any gastro-intestinal problems associated with your liver, gall bladder, stomach, bowel or colon, including hepatitis B or C?	No
Have you been diagnosed with a kidney or bladder problem including kidney failure, nephritis, pyelitis or lupus nephritis?	No
Have you ever been diagnosed with a breathing or lung problem including asthma, emphysema, chronic obstructive airways disease, TB, cystic fibrosis or sleep apnoea?	No
Have you ever been diagnosed with a neurological disorder including paralysis, RSI, chronic fatigue, chronic pain, epilepsy, MS, Parkinson's, eye problem or hearing impairment?	No
Have you ever been diagnosed with a muscular-skeletal or joint problem including arthritis, gout, lupus, osteoporosis or tendonitis?	No
Within the past 5 years have you had a mental health or psychological condition including depression, anxiety or stress that required professional advice, treatment or time off work?	No
Do you usually drink more than 8 standard alcoholic drinks in a single session or more than 28 alcoholic drinks in a typical week?	No
In the past 5 years, have you injected or otherwise used illegal drugs ?	No
To the best of your knowledge, are you infected with HIV or are you carrying antibodies to HIV, or have you ever engaged in any high risk activity related to HIV?	No
Aside from what you've already told us, do you have any other medical condition for which you're currently seeking medical advice , receiving treatment, awaiting surgery or undergoing tests?	No
Have you ever had a parent, brother or sister who, prior to age 60, was diagnosed with cancer, heart disease, stroke, diabetes, kidney disease, multiple sclerosis (MS); muscular dystrophy, Parkinson's, motor neurone disease, Huntington's disease or familial polyposis?	No
Do you earn your living from any of these risky occupations ?	

a helicopter pilot, charter pilot or aerial photographer	No
a person handling explosives	No
a person working externally more than 15m above ground	No
a professional boxer	No
a professional hunter	No
a professional racing driver	No
a professional scuba diver	No
a professional stunt person	No
a steeplechase jockey	No
an underground miner	No
an agricultural pilot	No
an offshore oil, gas or petroleum worker	No
none of these	Yes

Do you participate in any of these **recreational activities**?

competitive boxing	No
competitive car, bike or powerboat racing	No
hang gliding or other self launch flying	No
micro-light or ultra-light flying	No
mountaineering, outdoor rock climbing or abseiling	No
private fixed wing or helicopter flying exceeding 100hrs per year	No
scuba diving deeper than 40 meters or any cave or wreck diving	No
skydiving or parachuting	No
trans-ocean racing	No
recreational quad-biking or trail-bike riding	No
white water rafting exceeding 80hrs per year	No
none of these	Yes

declaration

It's your responsibility to be absolutely truthful with us and to disclose all information that is relevant to our decision to provide you cover. If not, we may refuse to pay any claim and/or change the terms of this policy or be entitled to void this policy.

- I, **Jane Sample** confirm that effective 19/02/2020;
- The information in this application is true and correct; and
 - I am not aware of any other information which could lead me to have a shortened lifespan or to suffer any of the illnesses or conditions covered under this policy; and
 - I am aware of no other medical, lifestyle or family history information which might be relevant to Pinnacle Life's decision to offer me cover; and
 - I have read and understood this policy and I agree to abide by the terms as set out in this policy document.
 - If the start date of my policy is delayed I will notify Pinnacle Life of any changes that occur to my health or lifestyle or family history before the new policy start date.
 - I understand that Pinnacle Life may review my application even after I have been advised my policy is in force. Pinnacle Life may contact me within 14 days with questions and will notify me if my answers change the terms and conditions of the policy.

-
- I, **Jane Sample** cannot confirm, because;
There are other circumstances which might be relevant to Pinnacle Life's decision to provide me cover. I would like Pinnacle Life to contact me.

second insured person's details

first name	John	middle name	
last name	Sample	email	sample@sample.co.nz
phone	020000000	other phone	
address	1 Sample Street	suburb	
city	Sampletown	postal code	0000
country	Samplecountry	doctors name	

how you answered our application

when you applied for this policy on **19 February 2020** we asked you, **John Sample**, the following questions and these were your answers;

you are	Male
have you smoked tobacco or any other substance in the past 12 months?	No
you live in	New Zealand
you have a	NZ passport / NZ citizenship
your birthdate is	25 December 1973
your height is	180cm
your weight is	80kg
Have you had cancer of any kind, including melanoma, skin cancer, a malignant tumour, leukaemia, lymphoma or any tumour of the brain or spinal cord?	No
Have you ever been diagnosed with diabetes ?	No
Do you have any blood disorder including haemophilia, anaemia or haemochromatosis?	No
Have you ever been diagnosed with high blood pressure ?	No
Have you ever been diagnosed with high cholesterol ?	No
Have you ever had a heart or vascular problem including a stroke, heart attack, rheumatic fever, heart murmur, heart valve problem, chest pain or heart palpitations?	No
Have you had any gastro-intestinal problems associated with your liver, gall bladder, stomach, bowel or colon, including hepatitis B or C?	Yes
What gastro-intestinal problems have you had?	
Irritable bowel, indigestion, reflux, GORD or acidity	No
Haemorrhoids or piles	No
Constipation, flatulence or diarrhoea & vomiting	No
Gall bladder or appendix removed	Yes
Hernia	No
Gastritis, abscess or proctitis	No
Gallstones	No
Ulcer	No
Hepatitis B or C	No
Barrett's oesophagitis	No
Other gastro-intestinal problem	No
Have you been diagnosed with a kidney or bladder problem including kidney failure, nephritis, pyelitis or lupus nephritis?	No
Have you ever been diagnosed with a breathing or lung problem including asthma, emphysema, chronic obstructive airways disease, TB, cystic fibrosis or sleep apnoea?	No
Have you ever been diagnosed with a neurological disorder including paralysis, RSI, chronic fatigue, chronic pain, epilepsy, MS, Parkinson's, eye problem or hearing impairment?	No
Have you ever been diagnosed with a muscular-skeletal or joint problem including arthritis, gout, lupus, osteoporosis or tendonitis?	No

Within the past 5 years have you had a mental health or psychological condition including depression, anxiety or stress that required professional advice, treatment or time off work?	No
Do you usually drink more than 8 standard alcoholic drinks in a single session or more than 28 alcoholic drinks in a typical week?	No
In the past 5 years, have you injected or otherwise used illegal drugs ?	No
To the best of your knowledge, are you infected with HIV or are you carrying antibodies to HIV, or have you ever engaged in any high risk activity related to HIV?	No
Aside from what you've already told us, do you have any other medical condition for which you're currently seeking medical advice , receiving treatment, awaiting surgery or undergoing tests?	No
Have you ever had a parent, brother or sister who, prior to age 60, was diagnosed with cancer, heart disease, stroke, diabetes, kidney disease, multiple sclerosis (MS); muscular dystrophy, Parkinson's, motor neurone disease, Huntington's disease or familial polyposis?	No
Do you earn your living from any of these risky occupations ?	
a helicopter pilot, charter pilot or aerial photographer	No
a person handling explosives	No
a person working externally more than 15m above ground	No
a professional boxer	No
a professional hunter	No
a professional racing driver	No
a professional scuba diver	No
a professional stunt person	No
a steeplechase jockey	No
an underground miner	No
an agricultural pilot	No
an offshore oil, gas or petroleum worker	No
none of these	Yes
Do you participate in any of these recreational activities ?	
competitive boxing	No
competitive car, bike or powerboat racing	No
hang gliding or other self launch flying	No
micro-light or ultra-light flying	No
mountaineering, outdoor rock climbing or abseiling	No
private fixed wing or helicopter flying exceeding 100hrs per year	No
scuba diving deeper than 40 meters or any cave or wreck diving	No
skydiving or parachuting	No
trans-ocean racing	No
recreational quad-biking or trail-bike riding	No
white water rafting exceeding 80hrs per year	No
none of these	Yes

declaration

It's your responsibility to be absolutely truthful with us and to disclose all information that is relevant to our decision to provide you cover. If not, we may refuse to pay any claim and/or change the terms of this policy or be entitled to void this policy.

- I, **John Sample** confirm that effective 19/02/2020;
- The information in this application is true and correct; and
 - I am not aware of any other information which could lead me to have a shortened lifespan or to suffer any of the illnesses or conditions covered under this policy; and
 - I am aware of no other medical, lifestyle or family history information which might be relevant to Pinnacle Life's decision to offer me cover; and
 - I have read and understood this policy and I agree to abide by the terms as set out in this policy document.
 - If the start date of my policy is delayed I will notify Pinnacle Life of any changes that occur to my health or lifestyle or family history before the new policy start date.
 - I understand that Pinnacle Life may review my application even after I have been advised my policy is in force. Pinnacle Life may contact me within 14 days with questions and will notify me if my answers change the terms and conditions of the policy.

-
- I, **John Sample** cannot confirm, because;
There are other circumstances which might be relevant to Pinnacle Life's decision to provide me cover. I would like Pinnacle Life to contact me.



Freeport Authority No. 114353

pinnaclelife.co.nz



Pinnacle Life
PO Box 1471
Auckland 1140

change the owner of your policy

Fold last and seal down

This change of ownership can only be authorised by the current policy owner(s). If there are more than 2 policy owners, you can print off and use as many of these forms as you need. If you want to add an owner and wish to continue being one yourself, you'll need to fill in your details as both a current owner and a new owner. To own this policy you must be at least 18 years old. A Trust can't own a policy but the Trustees can, provided that all the Trustees are owners. In this case we'll need a copy of the Trust deed. **All the owners' signatures must be witnessed, but owners can't witness each others' signatures.**

PINNACLE LIFE ONLY

policy number	date registered	
date of change	authorised signature	

current owner 1

current owner 2

owner's name	owner's name
signature	signature
witness: name	witness: name
witness: signature	witness: signature
witness: address	witness: address

Fold up first

new owner 1

new owner 2

new owner's name	new owner's name
address	address
e-mail	e-mail
mobile number	mobile number
signature	signature
witness: name	witness: name
witness: signature	witness: signature
witness: address	witness: address