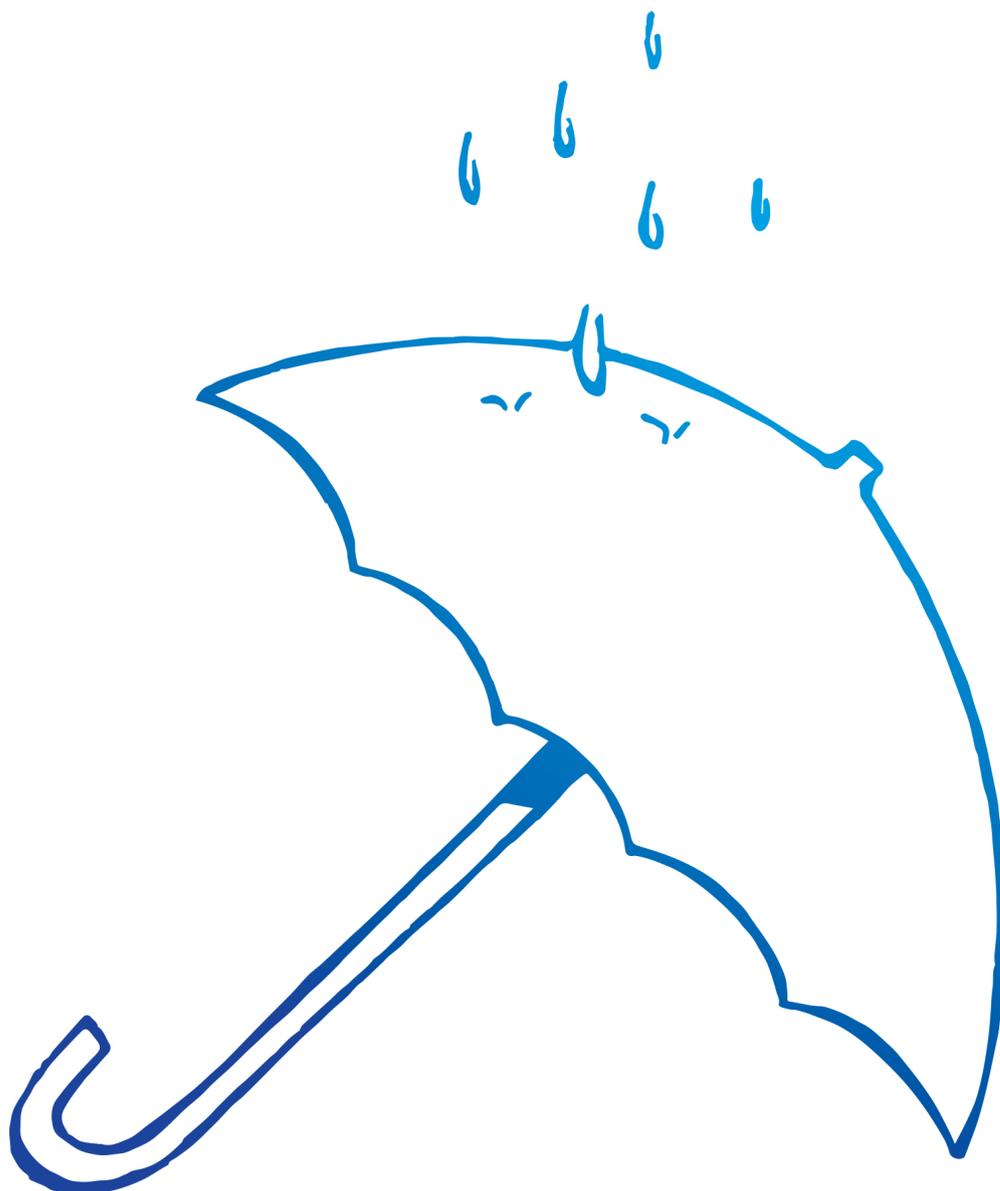




Life Cover

This policy provides cash if you die.
It helps you protect the financial future of those you care for.

Draft



Life Cover

Welcome to Pinnacle Life. We are a New Zealand life insurance company. We operate from our office in Auckland, New Zealand.

This policy document sets out your Life Cover agreement with us. We want you to feel sure about the cover you have and how to make changes to it. Some words have an asterisk* after them. These words have a specific meaning in this policy; you can find the meanings in the list of definitions. After you've read this document, please keep it somewhere safe.

Your insurance cover

Details about your cover, including whose life is insured, when and how much we'll pay, and your payments

your policy	Policy number [Draft] First issued 26 November 2020 Last updated 26 November 2020
'you', the policy owner	Joe Bloggs, born 25 December 1978, living in New Zealand. As a policy owner, you are the only person who can authorise changes to this policy. We'll pay the proceeds of any claim under this policy to you or your estate.
the insured person*	Joe Bloggs, a male, born 25 December 1978, living in New Zealand, insured as a non-smoker*. The insured person* is the person whose life is insured under this policy.
What you're covered for	Life Cover We'll pay you a lump sum of NZ\$500,000 if the insured person*: <ul style="list-style-type: none">dies, oris diagnosed with a terminal illness (and we accept the medical evidence that it is likely the insured person* has 12 months or less to live), whichever occurs first.
what you are not 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 26 December 2021participation in base jumping, trans-ocean solo-sailing, caving, canyoningdeployment in the armed forces/peace corps or as a journalist or news cameraman outside New Zealand, Australia, UK, Ireland, USA, Canada, Hong Kong or Singapore.
your cover start date	Your cover starts on 26 November 2020 if we receive your first payment within 14 days of this date. Otherwise, the cover will start when we receive your first payment. If we don't receive your first payment by 26 December 2020, this offer will expire, and you will need to reapply.
your payments	Your payment is NZ\$34.78 per month. This includes: <ul style="list-style-type: none">A discount of \$4.35 per month for the first 12 months because you applied online.A discount of \$4.35 per month because of Joe's excellent health and lifestyle when the policy was first issued. We'll increase your payment on 1 November each year. The increase covers the insured person's* increasing age plus the annual Consumer Price Index* (CPI*) increase (unless you have chosen to stop CPI* increases or you are no longer eligible for CPI, see the section entitled 'increase your cover for inflation'). CPI* helps your policy keep pace with inflation. Your first increase will be effective on 01 December 2021. You don't need to pay GST on Life Cover. An additional 3.95% will apply if you pay by credit card.

your cover ends	<p>Your cover will end on the day:</p> <ul style="list-style-type: none"> • we pay out your claim for either death or terminal illness; or • you cancel your policy or stopped paying; or • the maximum amount of cover has been paid to you as a claim on another Pinnacle Life policy.
<h2>Payment</h2> <p>Information about your payments, such as how we calculate your premium and your options for how to pay</p>	
calculating your payments	<p>We base your payment amount on:</p> <ul style="list-style-type: none"> • the cover you select • the insured person's* gender, smoking habits and declared state of health • the insured person's* occupation and pastimes. <p>Each year, on the anniversary of your policy, we'll automatically increase your payments. This reflects the insured person's* increasing age plus the annual CPI* increase to your cover (unless you have chosen to stop CPI* increases). We'll notify you at least 20 days ahead of a price increase. CPI increases will stop if your cover limit reaches the maximum amount of cover allowed.</p> <p>If the insured person's* state of health deteriorates from year to year, it has no impact on what you pay.</p>
which currency	All transactions are in New Zealand dollars.
payment frequency and due date	Your payments follow a monthly cycle. They are due by the 25th of each month to pay for the following month's cover. Depending on the day you apply, we may not process your first payment on exactly the date you have selected. Your first two deductions may be as little as one week apart or as much as five weeks apart. As an alternative, 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 will need to hold a New Zealand bank account.
additional bank charges	There are no extra charges if you pay by direct debit or internet banking. If you pay by credit card, you will pay an additional fee of 3.95%. If you pay in a currency other than New Zealand dollars, your bank may charge an additional fee for exchanging your currency.
cover suspended for non-payment	<p>If your monthly payment is not made on or before the 25th and you don't pay before the 1st of the next month, we'll immediately suspend your cover (put your cover on hold). If this happens:</p> <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 that's in a period in which cover was suspended • we'll restart your cover in the month following your next payment.
cover ended for non-payment	<p>If you miss three monthly payments within a 24-month period without catching them up, your policy will end the next time you miss a payment. The three monthly payments don't need to be consecutive. If this happens:</p> <ul style="list-style-type: none"> • we'll notify you at your last known contact address • your cover will stop on the 1st of the month following the last due date missed • we won't refund any payments you have made to date.

Changes

Changes you can make to your policy and how to go about making those changes

change policy owner	When your policy is first issued, you are automatically both the policy owner and the insured person*. You can change the owner of your policy to someone else at any time. To change the owner, complete the change of ownership form attached to this policy document.
increase your cover for inflation	<p>Each year on the anniversary of your policy, until the insured person* is 60, we'll automatically increase your cover. This helps your policy keep pace with inflation. We'll base the increase on the CPI* published by Statistics New Zealand in September of each year. We won't increase your cover by more than 5% in any given year.</p> <p>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 will no longer be eligible for any future CPI* increases.</p> <p>We don't offer the CPI* increase if you have previously claimed (or you are eligible to claim) under this policy OR if your policy has a loading* applied of more than 125% because of the insured person's* state of health.</p>
increase your cover for a special event	<p>A special event allows you to increase your cover with no further questions asked about the insured person's* state of health. We may request supporting evidence of the special event. You qualify for a special event increase if:</p> <ul style="list-style-type: none">• the insured person* is 59 or younger, and has taken out a mortgage or increased their mortgage within the past three months, or• if the insured person* has married (including a civil union), divorced or become a parent within the past six months. <p>You cannot take up a special event increase: if:</p> <ul style="list-style-type: none">• you have previously claimed or are eligible to claim under this policy, or• your policy has a loading* applied of more than 50% because of the insured person's* state of health. <p>What are the limits?</p> <ul style="list-style-type: none">• You are entitled to three special event increases. You can have one increase per year.• No single increase can exceed \$250,000 for Life Cover.• The total of all increases cannot exceed 50% of your Life Cover.• Where the special event relates to a mortgage, your increase in cover cannot exceed the amount by which your mortgage has increased.• Following a special event increase, your cover with us cannot exceed a total of \$2.25 million across all your Life, Mortgage and Accidental Death Cover policies, with maximum cover amounts of \$1.5million for Life and/or Mortgage Cover, \$1million Accidental Death Cover and Total Permanent Disability Cover, and \$625,000 for Critical Illness Cover.• If at any time you decrease your cover, the limits on increasing your cover for a special event will be recalculated on the new level of your cover.
increase your cover because you want to	<p>You can apply at any time to increase your cover; however, we don't have to approve the increase. Our approval will depend on several factors, such as your reason for the increase and the insured person's* state of health. We'll also need the insured person's* written consent.</p> <p>The maximum amount of cover the insured person* can have with us cannot exceed a total of \$2.25 million across all your Life, Mortgage and Accidental Death Cover policies, with maximum cover amounts of \$1.5million for Life and/or Mortgage Cover, \$1million Accidental Death Cover and Total Permanent Disability Cover, and \$625,000 for Critical Illness Cover.</p> <p>A 13-month exclusion for suicide will apply to any increase in cover.</p>

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. This will apply from the next payment due after your request is processed.
stop smoking	If the insured person* is currently insured as a smoker*, you can ask to reduce your payments if they stop smoking. They must have stopped for 12 months or more. We'll need the insured person* to complete a non-smoking declaration (which you can find on our website) before we can reduce your payments.
environmental changes	There may be circumstances in which we would need to apply a general increase to payments across all policies: for example, to offset against an increased cancer* trend or other environmental factors. If this occurs, we'll notify you at least 30 days ahead of any increase.
law or tax changes	We can increase your payments to cover any additional costs we incur if the law or tax regulations (or their interpretation) change. If this happens, we'll notify you at least 30 days ahead of any increase.

Eligibility

Clarifying who can buy this policy and how much cover they can have

who can buy this policy	<p>This policy can be purchased from Pinnacle Life by any person aged 18 to 69 who is:</p> <ul style="list-style-type: none"> • a New Zealand citizen or passport holder • a holder of a New Zealand residency visa/permit, or • a holder of a New Zealand work permit for two years or more and who resides permanently in New Zealand, Australia, UK, Ireland, USA, Canada, Hong Kong or Singapore. <p>To include Critical Illness Cover, Income Protection Cover or Total and Permanent Disability Cover in this policy, you must be between the ages of 18 and 59 at the time the cover is included.</p>
how much cover you can buy	<p>You can buy as many policies from us as you wish. The maximum amount of cover the insured person* can have cannot exceed:</p> <ul style="list-style-type: none"> • \$2.25 million across their Life, Mortgage and Accidental Death Cover policies, with Cover amounts of no more than • \$1.5 million for Life and/or Mortgage Cover • \$1 million Accidental Death Cover and Total Permanent Disability Cover, and • \$625,000 for Critical Illness Cover. <p>We'll be liable to pay out only the first \$1.5 million, \$1 million and \$625,000 respectively if you exceed these amounts without our consent.</p>

Cancellation

What happens if you want to cancel your policy

30-day free look	If you change your mind within 30 days of your policy first being issued and cancel this policy, 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 have paid either for six or 12 months in advance; in this case, we'll refund the amount you have pre-paid.
no cash value	This policy contains no savings or investments and does not share in the profits of Pinnacle Life. The policy has no cash value if cancelled.

Claims

What you need to provide if you need to make a claim and who will receive the money

information we need to assess a claim	<p>For any claim we may need further information to that listed below, including information from the insured person's* doctor*. We are also entitled to seek a second opinion for any illness or injury claim. We'll pay for this opinion.</p> <p>We'll also need some administrative information, such as proof of your date of birth and identity and bank account details. We'll advise you of the exact requirements for your circumstances at the time of any claim. We don't have to pay a claim until we receive all the information we require and we are of the opinion that you meet the condition for which you are claiming.</p> <p>For a death claim, we'll need:</p> <ul style="list-style-type: none">• a copy of the insured person's* death certificate, and• if one is issued, a coroners report. <p>For an accidental death* claim we'll need:</p> <ul style="list-style-type: none">• a copy of the insured person's* death certificate, and• a coroner's report (this report is always required). <p>For a terminal illness claim we'll need:</p> <ul style="list-style-type: none">• a written opinion from a medical specialist*. This should state:<ul style="list-style-type: none">◦ the nature of the insured person's* illness◦ when the illness was first diagnosed, and◦ that they are likely to have 12 months or less to live as a result of this illness.
who we pay	<p>We'll pay the proceeds of any claim under this policy only to you, the policy owner. If you are deceased, we'll pay the proceeds to your estate.</p>

Legal and regulatory

Our legal and regulatory responsibilities to you, as well as your responsibilities to us

your privacy	<p>We'll hold all your information securely and confidentially. We'll use this information only to process your application, to administer your policy and, ultimately, to pay any claim. From time to time, we may offer you other products; you can ask not to receive these communications.</p>
New Zealand law	<p>New Zealand legislation governs this policy. Any legal action for this policy must be carried out in New Zealand.</p>
our statutory fund	<p>All payment transactions for this policy that we receive from you (or pay to you) will be through our 'Rimu Statutory Fund'. New Zealand law requires us to have a statutory fund to protect your interests by ensuring accounting transparency.</p>
your responsibilities	<p>You must be absolutely truthful with us. We rely on your information to issue your policy and pay any claim.</p> <p>If you are not absolutely truthful or if you don't disclose all relevant information, we may void* or change the terms of your policy.</p> <p>If your claim includes false or incomplete information we won't be liable to pay any claim and we can, at our discretion, void* your policy.</p> <p>If, after we pay any claim, we find that it includes false or incomplete information, you must pay back all claim payments.</p>

Definitions

Meanings of words and terms that we have used in this document

accidental death	A person's death is accidental if they die within 180 days of sustaining an injury that caused their death. External, violent and accidental means must cause the injury, directly and solely. Suicide or a self-inflicted injury that results in death is not considered accidental.
Consumer Price Index (CPI)	The CPI is an index published by Statistics New Zealand in September of each year.
doctor	This means a doctor or medical practitioner licensed to practice medicine legally within New Zealand. For the purposes of this policy, a doctor cannot be you, anyone related to you, any business associate, employer or employee.
insured person	An insured person is a person whose life or health is covered under this policy.
loading	A loading is when we charge a higher premium than the standard to cover the insured person*.
medical specialist	A medical specialist means a practising medical specialist, who is licensed to practise his or her medical specialty within New Zealand, Australia, UK, Ireland, USA, Canada, Hong Kong or Singapore. Their specialty qualifies him or her to make a prognosis related to the terminal illness or to diagnose a medical condition, illness, disability or injury covered under this policy of a life insured. For the purposes of this policy, a medical specialist cannot be you, anyone related to you, any business associate, employer or employee.
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 are referred to us by a referring partner, you will receive specific additional benefits which they have negotiated on your behalf.
smoker/non-smoker	If an insured person* has smoked a cigarette or any other substance during the past 12 months or has used a vape or electronic cigarette, they are a smoker. If not, they are a non-smoker.
void	If we void your policy we'll consider that your policy has never existed, payments you have made will not be refunded and we will not pay any claims.

Contact Us

Contact us with questions about your policy

contact us	Any time at ask@pinnaclelife.co.nz Call us on 0800 22 22 23 or internationally on +64 9 522 5515. www.pinnaclelife.co.nz
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How you answered your application

when you applied for this policy on [26 November 2020](#) we asked you, [Joe Bloggs](#), the following questions. Included below are the answers you gave us.:

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 1978
your height is	179cm
your weight is	71kg
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

Insured person's details

first name	Joe	middle name	
last name	Bloggs	phone number	02000000
email address	sample@sample.com		
address	1 Sample Road	suburb	Sampletown
city	Samplecity	postal code	0000
country	New Zealand	doctors name	

Declaration

You must be absolutely truthful with us and 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, **Joe Bloggs**, confirm that effective 26 November 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, and
 - I will notify Pinnacle Life of any changes that occur to my state of health or lifestyle or family history before the new policy start date if there is any delay to the start date of my policy, and
 - I understand that Pinnacle Life may review my application even after my policy becomes active. 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, **Joe Bloggs** 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.

DRAFT



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