



## Joint funeral cover

This policy provides cash to pay for two funerals so when the time comes your family will have less to worry about.

Draft



## funeral 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](mailto: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](http://www.pinnaclelife.co.nz). Pinnacle Life offers you a joint funeral cover according to the policy terms included in this document.

### your cover

this policy	Policy number [Draft] First issued 16 October 2018
'you', the insured persons and policy owners	You, James Jones, a male non-smoker born on 11 May 1978 and Mary Jones, a female non-smoker born on 18 January 1977, are the persons whose lives are insured under this policy. You are also the policy owners, which means only you can nominate and change the beneficiaries named in this policy.
the 'beneficiary'	The beneficiary is the person to whom we will pay a claim if an insured person dies. When this policy is issued, James Jones is automatically the beneficiary of Mary Jones and Mary Jones is automatically the beneficiary of James Jones. You are entitled to replace yourselves as the beneficiaries of this policy at any time.
what you're covered for	We'll pay a lump sum of NZ\$25,000 to the beneficiary nominated in this policy if an insured person; <ul style="list-style-type: none"><li>• dies accidentally* at any time after the cover starts (*see definitions)</li><li>• dies from any cause after 16 October 2020.</li></ul> This means that you are each covered for accidental death for the first 24 months of this policy and for any cause of death thereafter.
what you're <u>not</u> covered for	We'll not make any payment under this policy if an insured person's death was the result of an accident that occurred prior to the cover start date.
your cover starts	On 16 October 2018 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 16 November 2018 this offer lapses and you'll need to reapply.
your payment	For the first two years for your policy you'll pay NZ\$85.82 per month; this includes our 10% promotional discount. On 01 October 2020 the 10% discount will end and your ongoing payments will be NZ\$95.37 per month (without ever increasing). No GST is charged on Life Insurance. An additional 3.95% will apply if you pay by credit card.
when your payments reduce and end	When a person insured under this policy turns 85, you will stop paying their portion of the cover and their cover will continue free of charge. Your payments will be reduced to reflect only the cover of the remaining insured person. Once both insured persons have turned 85, your payments will stop entirely and your cover for both insured persons will continue free of charge. The dates on which your payments will be reduced will be on 31 May 2063 and 31 Jan 2062, being the last day of the months in which James and Mary each turn 85. Your payments will also be reduced if a person insured under this policy either dies or is removed from the policy.
refunding your payments	If a person insured under this policy dies within the first 24 months of this policy, from any cause other than an accident, we'll refund the payments you've made to date in relation to that insured person's cover.
your cover ends	Provided that your payments are up to date, your cover ends once both persons insured under this policy die, and we've paid out both claims.

## eligibility

who can buy this policy	This policy can be purchased jointly by people aged 30 to 75, who are NZ citizens or passport holders or holders of a NZ residency visa and who permanently reside in NZ.
how much cover you can buy	You can buy as many Funeral Cover policies from Pinnacle Life as you wish; however, the maximum we will pay in respect of any insured person under all such policies is \$25,000. You can buy a 'Funeral Cover' policy even if you have one or more other insurance policies with Pinnacle Life.

## changes

change the policy owner	When you purchase this policy you are automatically the joint owners of this policy. You can't change or assign the ownership of this policy to anyone else.
change the beneficiary	You, the policy owners, can change the beneficiaries at any time simply by completing a 'change of beneficiary' form. Only the policy owners are entitled to do this.
increase or decrease your cover	The cover provided under this policy in respect of each of the insured persons is a fixed amount of \$7,500, \$10,000, \$12,500, \$15,000, \$20,000 or \$25,000 selected by you to take care of your funeral costs and possibly some outstanding bills. On each 5th anniversary of the cover start date, you'll be entitled to increase your cover by 15% without us asking questions about your health, provided that all your payments are up to date and that you request the increase within 180 days of the anniversary. You can decrease your cover at any time. Your payments will be adjusted to take account of any increase or decrease in your cover.
stop smoking	If an insured person is currently insured as a smoker* (see definitions) and stops smoking for 12 months or more, you can request that we reduce your monthly payments. You'll need to complete a non-smoking declaration before payments can be reduced.
change the insured person	You can remove an insured person from this policy. You'll need to complete a policy alteration form before we can make the change and reduce your payments.
change to individual policies	You can convert this joint policy into two individual policies, by completing a policy declaration form, without needing to restart the 24-month standdown period.
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 age of each of the persons insured under this policy, together with their gender, smoking habits, height and weight on the day you apply for this policy. A promotional discount of 10% is offered for the first two years. Once this promotional discount expires, your payment will remain the same every year without ever increasing, subject only to law or tax changes. If one person insured under this policy dies, your payment will reduce.
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 attached to this policy document, or download one 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"> <li>• We'll notify you of the suspension at your last known contact address</li> <li>• We won't pay any claim relating to a period in which cover was suspended</li> <li>• Your cover will restart in the month following your next payment.</li> </ul>
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"> <li>• We'll notify you of the termination at your last known contact address</li> <li>• Your cover stops on the 1st of the month following the last due-date missed</li> <li>• There are no refunds for the payments you have made to date.</li> </ul>

## claims

information we need to assess your claim	We'll need a copy of the insured person's death certificate and proof of identity. We may need further information such as a coroner's report if one has been issued or information provided by the insured person's doctor. We're not obliged to pay a claim until we receive all the information we require.
who we pay	The proceeds of a claim will only be paid to a beneficiary nominated in this policy. If the beneficiary of an insured person is deceased at the time we pay a claim, the proceeds of the claim will be paid to the estate of the insured person that has died.
when we pay	We'll pay your claim within one working day of it being assessed and approved

## 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.
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 our '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* (*see definitions) 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 two people whose lives are insured under this policy ('the insured persons') and also means the two people who own this policy ('the policy owners').
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'.
beneficiary	The beneficiary is the person to whom we will pay the claim if an insured person dies. The beneficiary can be a person, a company, a trust or other organisation such as a club or a charity.
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 it was caused by an injury that occurred after the cover start date and where the injury was directly and solely caused by external, violent and accidental means.
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.

## how you answered our application

### first insured person

first name	James	middle name	
last name	Jone	email	maryandjames@maryandjames.com
mobile phone	020000000000	other phone	
address	9 draft	suburb	draft
city	draft	postal code	0000
country	draft		

when you applied for this policy on **16 October 2018** we asked you, **James Jone**, 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
do you live in New Zealand	Yes
do you have either NZ Citizenship or a valid NZ residency visa?	Yes
your birthdate is	11 May 1978
your height is	169cm
your weight is	69kg

### second insured person

first name	Mary	middle name	
last name	Jone	email	maryandjames@maryandjames.com
mobile phone	030000000000	other phone	

when you applied for this policy on **16 October 2018** we asked you, **Mary Jone**, 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
do you live in New Zealand	Yes
do you have either NZ Citizenship or a valid NZ residency visa?	Yes
your birthdate is	18 January 1977
your height is	167cm
your weight is	67kg

## declaration

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James and Mary, it's your responsibility to be truthful with us and answers all questions accurately. If your answers are not true and correct, Pinnacle Life may be entitled to void your policy and not pay any claim.

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James, can you confirm that the information you've provided during this application for funeral cover is true and correct?

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Mary, can you confirm that the information you've provided during this application for funeral cover is true and correct?

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James and Mary, you will have 30 days to read the policy document and understand the terms of the policy. Your payment will be taken as your acceptance of terms set out in the policy document. However, if you advise Pinnacle Life within the first 30 days that you do not agree the terms, the policy will be cancelled and all of your payments will be refunded.

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