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Personal Superannuation Plan (PSP) Fact Sheet

Profile

Investment type	Unit-linked Life Insurance Savings Plan (formerly a superannuation scheme until 30 September 2016)
Product Commencement	May 1991(Prudential)
Product Closure	No longer sold from April 2005. From 1 July 2010 closed for contribution increases and lump sums.
Product Disclosure Statement	A PDS is not required for products which are no longer on sale. Please refer to the last issued Investment Statement at the end of this document.

Tax

Tax	28% tax paid at investment fund level and deducted during unit pricing
PIE status	Not a PIE compliant product. This product only has 'quasi-PIE' status – that is, no tax on capital gains on Australasian equities

Fees and charges

Contribution Fee	2.5%
Annual management fee	Deducted from the unit price: 4.35% - Foundation Units (3.25% for the Capital Fund) 1.35% - Accumulator Units (0.25% for the Capital Fund) 1.10% - Extra Accumulator Units (0.25% for the Capital Fund)
Policy/Administration fee	\$6.46 per month (2021) – Fee is CPI indexed annually

Commission

Commission – regular contributions	2.5% (payable by AIA when a contribution is received)
Trail Commission	0.4% p.a. (payable at the end of each month on the cash value of the previous month)

Features

Investment Funds	Choice of 4 funds – 3 diversified funds: Capital Stable, Balanced, Entrepreneurial and a single sector Capital fund (100% cash).
Risk Benefits	Death or TPD available

Special Retirement Bonus	One off bonus paid at the later of: life assured's 60 th birthday, the birthday after the end of funding period, or birthday after 10 th policy anniversary. Amount payable at discretion of AIA.
Loyalty	Lower fees apply after 15 years or the end of the funding period. See policy for details
Withdrawals	Cash value (less any grace period debt) payable if withdrawal is before end of funding period. Full fund value is available at the end of the funding period.

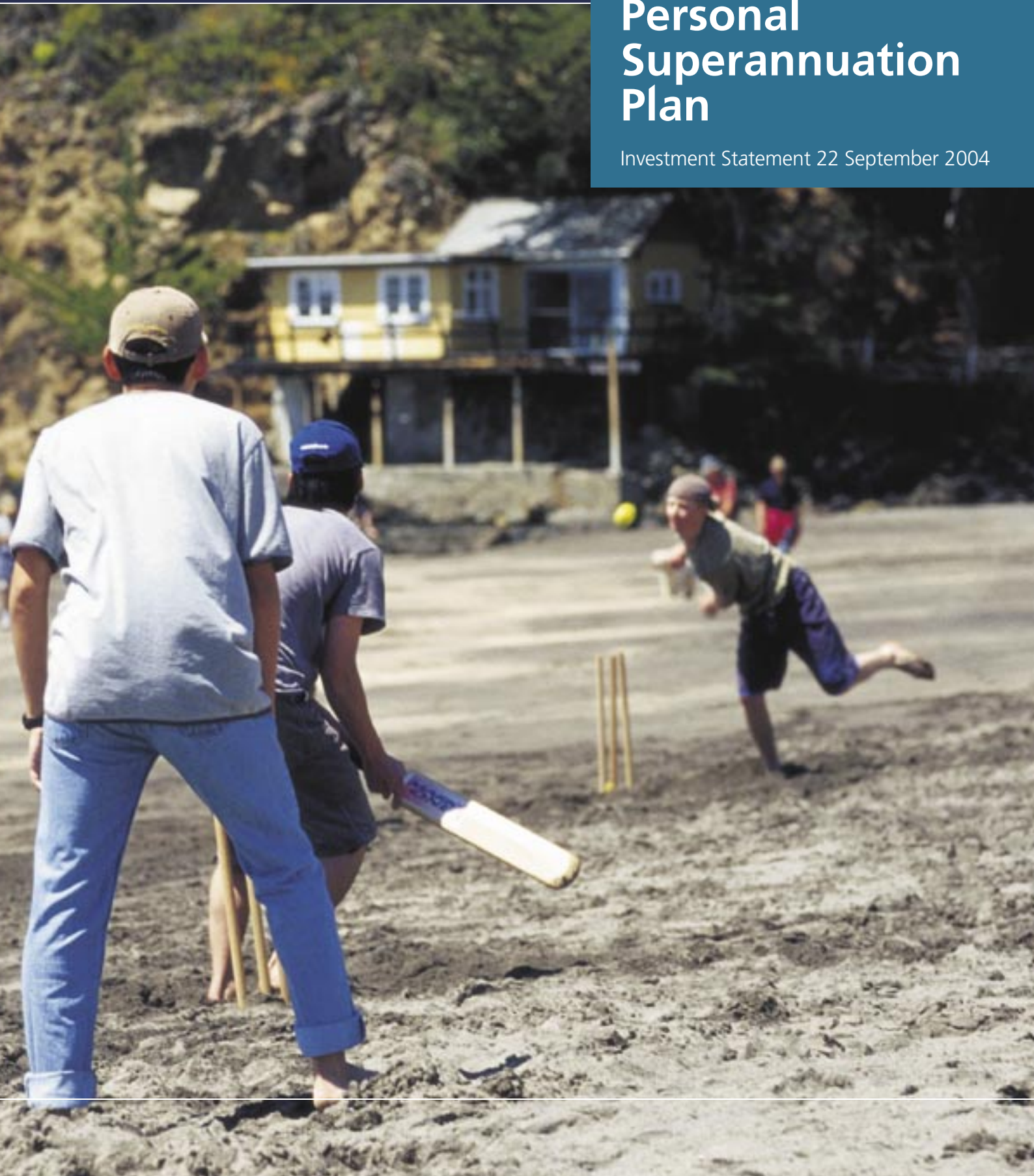
Investment strategy

Investment Style	Passive
Hedging	50% on exposure to the SuperLife Overseas Shares Fund, 100% on exposure to the SuperLife Overseas Bond Fund
Fund Manager	AIA
Underlying Funds	Varies by asset class. For details see SuperLife Funds for each Asset Class in the Document Library
Asset Allocations	For information on the asset allocation of available Funds and FUM fees, see Unit Linked Product Asset Allocations in the Document Library

Date: February 2023

Investments
**Personal
Superannuation
Plan**

Investment Statement 22 September 2004



Introduction

This Investment Statement is prepared as at 22 September 2004 for the purposes of the Securities Act 1978. There is a registered prospectus containing the offer of securities to which this Investment Statement relates.

Important information

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an Investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

- What sort of investment is this? 1
- Who is involved in providing it for me? 2
- How much do I pay? 3
- What are the charges? 4
- What returns will I get? 7
- What are my risks? 10
- Can the investment be altered? 13
- How do I cash in my investment? 14
- Who do I contact with enquiries about my investment? 15
- Is there anyone to whom I can complain if I have problems with the investment? 15
- What other information can I obtain about this investment? 16

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you-

- Whether the adviser gives advice only about particular types of investments; and
- Whether the advice is limited to the investments offered by one or more particular financial organisations; and
- Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within five working days of your request. You must make the request at the time the advice is given or within one month of receiving the advice.

In addition-

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

This document is an investment statement for the purposes of the Securities Act 1978.

Investment Statement

What sort of investment is this?

About the Personal Superannuation Plan

The Personal Superannuation Plan (the Plan) is a registered superannuation scheme under the Superannuation Schemes Act 1989.

It is governed by a Trust Deed, which sets out the full terms and conditions that govern the operations of the Plan including the rules for calculating benefits and the way in which the Plan is managed and investments are made. The Plan was established with the principal purpose of providing retirement benefits for its members.

The Personal Superannuation Plan has been designed to make it easy for you to save for your retirement.

The key thing to understand is that retirement requires long-term planning. Because of this your funds are locked in until age 50. That is, you can only access your funds prior to the age of 50 in very limited circumstances.

When you reach your retirement you can choose how you want to receive the funds you have invested over the years. Options can include buying a regular income (a pension), taking out all or some of the money as a lump-sum payment, or continuing to invest in the funds on an ongoing basis.

One of the key advantages of the Personal Superannuation Plan is that your funds are pooled with those of other investors.

This means that you can put your money to work for you in a wider range of investments than you would normally have access to as an individual investor.

The Personal Superannuation Plan lets you choose which investment funds you want to put your money in – each offers a different mix of shares, cash and fixed interest

investments – both in New Zealand and internationally. These are explained on page 8.

This Plan is an investment-linked retirement scheme. What that means is that the money you put in buys you a certain number of Units, or a share of the investment fund you have chosen. The value of those Units relates to the value of the assets (i.e. shares, property and fixed interest) within the investment fund you've chosen. You do not, however, have any ownership, or rights to, any of these underlying assets.

So to work out how much your investment is worth, all you need to know is how many Units you hold and in which fund. You simply multiply this by the Unit Price (but more on that on page 7).

Your Plan may also include one of the two optional insurance covers – in the form of Life Cover or Life Cover with a Total Permanent Disablement option. These options are explained on page 5.

Who is involved in providing it for me?

The Personal Superannuation Plan was first established in 1991 as a defined contribution superannuation scheme registered under the Superannuation Schemes Act 1989.

Trustee

The trustee of the Plan is Sovereign Superannuation Trustees Limited (the Trustee). The directors of the Trustee as at the date of this Investment Statement are: SD Swanson, LA Wood, BD Connett, JW Duncan, and RM McEwan. The principal place of residence of each of the directors of the Trustee is in Auckland, New Zealand. The directors of the Trustee may change from time to time.

The Trustee is responsible for ensuring that the Plan is managed in accordance with its Trust Deed and that all reporting requirements are met. The Trustee also ensures that decisions are taken in the best interest of all members. The Trustee's registered office and principal place of business is:

Sovereign House
33-45 Hurstmere Road
Takapuna, North Shore

Private Bag Sovereign
Auckland Mail Centre 1020

Promoter

The Plan is promoted by Sovereign Assurance Company Limited (Sovereign) (formerly Sovereign Life (NZ) Limited). The directors of Sovereign as at the date of this Investment Statement are not promoters in terms of the Securities Act 1978 as they are also directors of the Trustee.

The registered office and principal place of business of Sovereign is:

Sovereign House
33-45 Hurstmere Road
Takapuna, North Shore

Private Bag Sovereign
Auckland Mail Centre 1020

Administration Manager

The Plan is administered by Sovereign Assurance Company Limited (the Administration Manager). The Administration Manager's address is:

33-45 Hurstmere Road
Takapuna, North Shore

The Trustee and Sovereign are both related companies and their ultimate parent company is Commonwealth Bank of Australia (ABN 48 123 123 124), which is incorporated in Australia. The Trustee is also an associated company of ASB Bank Limited as both companies are members of the Commonwealth Bank to Australia Group.

Investment Manager

The Plan invests in the Sovereign Unit Linked Funds. Colonial First State Investments Limited (Colonial First State) is the investment manager of the Sovereign Unit Linked Funds and is therefore responsible for the management of funds in this product. Sovereign may appoint, remove or replace the investment manager of the Sovereign Unit Linked Funds at any time. As at the date of this Investment Statement it is anticipated that, in the course of the following six to twelve months, ASB Group Investments Limited will be appointed as the investment manager of the Sovereign Unit Linked Funds.

Neither the Promoter, the Trustee, ASB Bank Limited or its subsidiaries (the "Banking Group"), the Commonwealth Bank of Australia nor any other company in the Commonwealth Bank of Australia Group, nor any of their directors, nor any other person guarantees the securities offered in this Investment Statement (including the capital value of such securities), or the performance of those securities (including any of the investments or returns made in respect of the Plan). The securities offered in this Investment Statement do not represent bank deposits

or liabilities of the Banking Group or the Commonwealth Bank of Australia and are subject to investment risk, including loss of income and principal invested. However, the Promoter, Sovereign Assurance Company Limited, has provided an unsecured warranty to the Trustee that the unit price of growth and growth plus units in the Capital Fund will not decrease.

How much do I pay?

The Personal Superannuation Plan is designed so you can make regular contributions towards your retirement savings goal. You can also make one-off lump-sum contributions.

Regular contributions

Most people choose to make their contributions on a monthly, quarterly, half-yearly or yearly basis. You are required to make the following minimum contributions for each period:

Monthly	\$100
Quarterly	\$300
Half-yearly	\$600
Yearly	\$1,200

The easiest way to make your regular contributions is by direct debit from your bank account. However, if you would like to pay by cheque, you should cross it “not transferable” and make it out to

Sovereign Services Limited.

The person to whom, and place at which, payments are to be made is:

Sovereign Services Limited
33-45 Hurstmere Road
Takapuna
North Shore

Private Bag Sovereign

Auckland Mail Centre 1020

You can increase your contributions at any stage as well as decrease them to the minimum levels outlined above by advising us in writing (increases must be at least \$30 per month).

Should you wish to increase or decrease your regular contributions please contact your adviser or Sovereign.

You can also choose to index your contributions to keep pace with inflation. If you select this option each year, on the anniversary of your Plan, your contributions will increase by 5% or by the annual Consumer Price Index (CPI), whichever is higher. However, before we do this each year, we will write and ask you to decide whether you want the increase to proceed. If you decline this inflation-indexed increase for two consecutive years we will no longer offer you this automatic increase.

Lump-sum contributions

You are able to make one-off lump-sum contributions at any time to any investment fund you choose. The minimum lump-sum investment is \$1,000.

Free-look period

If you decide that the Personal Superannuation Plan does not suit, you are able to cancel it. However, you must let us know (in writing) within 14 days of you receiving your confirmation of membership to the Plan. We will then cancel your Plan from the date it was issued and give you a full refund.

One of the benefits of this Plan is the ability to temporarily stop contributions if your personal situation means you have to. However, you can only do this when you have enough funds in

your account to cover the charges of your Plan while you are not contributing – otherwise your Plan will cease. Taking this option will reduce the funds you have in retirement and it is important that you discuss this with your adviser.

Note: If you do not have a positive account balance and miss two or more regular

contributions in the first two years of your Plan and don't restart your contributions, your membership in the Plan will cease. This will also be the case after two years where your account balance is insufficient to cover the ongoing fees of your Plan.

What are the charges?

There are three types of regular fees relating to the Plan. These are payable from your contributions or from your investment balance.

1. Contribution fees

Every regular contribution you make has a fee of 2.5% of its value. Lump-sum contributions have a maximum fee of 3.5% for each lump-sum invested. Fees are deducted at the time of investment.

2. Plan fee

A monthly plan fee is deducted from your investment balance and paid to Sovereign to cover the ongoing administration of your funds. This is currently \$3.50 per month but will rise to keep pace with inflation. (Some existing Plans may have a higher plan fee than this.)

3. Investment management fees

Because your Plan is a long-term retirement savings plan, the investment management fee is designed so that the longer you stick with the Plan, the lower your fees become. Accordingly, your Plan may contain up to three different types of Units, each with differing levels of investment management fees.

These Units are known as Primary Units, Growth Units and Growth Plus Units.

Primary Units

In most cases, your first two years' contributions (less contribution fees) are used to buy Primary Units. These contributions stay as Primary Units for the full term of your Funding Period. Your Funding Period is usually the number of years until your 65th birthday or 30 years, whichever is less. After your Funding Period the value is transferred to purchase Growth or Growth Plus Units.

Primary Units have an investment management fee of 4.1% per annum of their value. A proportion of this amount is deducted daily.

Growth Units

After you've bought your Primary Units, your contributions (less contribution fees) including any lump-sum investments will buy Growth Units.

Growth Units have a much lower annual investment management fee of 1.1% per annum of their value.

Growth Plus Units

At the end of your Funding Period, or 15 years from commencement of your Plan (whichever is later), the value of all Primary and Growth Units is transferred to purchase Growth Plus Units. All contributions (less contribution fees) made after this point buy Growth Plus Units.

Growth Plus Units have the lowest annual investment management fee at 0.85% per annum of their value. This reduced investment management fee is your reward for sticking with your savings Plan over the long term.

Unit Prices are declared each business day and will vary over the course of the year. All Unit Prices are declared after the investment management fee has been deducted.

Note: The investment management fees detailed above are the maximum fees currently charged. In some cases, you and your adviser may decide to have a reduced proportion of contributions purchasing Primary Units or a reduced Funding Period which will result in lower fees.

Trustee fee and other indirect charges

The Trustee fee, of 0.1% per year of the gross value of the total investment funds in the Plan, plus annual auditors' and accounting costs and other expenses are not directly charged to you but are deducted from the Plan's total funds. Some of these expenses may be payable to other members of the Sovereign Group.

Switching fee

You can switch your existing funds between the investment funds whenever you wish. There is no charge for the first two switches per year, but subsequent switches attract a charge of 1% of the value of funds switched.

Review of fees

The Trustee also has the authority to alter any of the fees in this section, including the insurance option charges (subject to legal limits).

The insurance options

As part of your Personal Superannuation Plan you can choose to include personal insurance cover. Sovereign is the insurer of the Plan for the insurance options. You can insure yourself for Life Cover or Life Cover with Total Permanent Disablement.

Within each insurance option you have two choices of cover. You can choose either Level Cover, which means that you have the same amount of Life Cover throughout the term of your Plan, or Reducing Cover, which means the amount of Life Cover reduces as your level of savings rises.

If your savings contributions are indexed to keep up with inflation, you can also index your insurance cover options. If you decide to decline your insurance inflation-indexed increase for two consecutive years we will no longer offer this automatically.

When you take out your insurance benefit you will need to nominate the age you want your insurance benefit to expire. This expiry age must be at least 10 years greater than your age when your application is made.

The cost of insurance will depend on your personal situation and may be changed each year by Sovereign. The factors which affect the cost of your insurance include your age, gender, occupation, health, family medical history, payment frequency, the activities you take part in, the type and level of cover you choose and whether you select a Reducing or Level Cover option.

At the beginning of your Plan the cost of insurance cannot be higher than 15% of the regular contributions you make. Your adviser or Sovereign will confirm the amount of your insurance premiums on acceptance of your application for insurance. If you increase the level of insurance cover, the increase may be subject to providing further health evidence. The charges for insurance are deducted from the value of your Growth or Growth Plus Units and paid to Sovereign. In the early years when you may not have Growth or Growth Plus Units, your insurance charges are deferred and remain payable until you have enough Growth or Growth Plus Units.

Note: When you apply for an insurance option we may accept your application, defer it, exclude certain conditions or pursuits or ask you for increased charges depending on the information you have supplied. If you fail to disclose any information which is relevant to our assessment and acceptance of your application, your insurance option benefit may be cancelled and forfeited when you make a claim. A Life Cover benefit will not be payable if you commit suicide within 13 months from the day your insurance benefit is accepted by us or any increase to your insurance benefit.

Total Permanent Disablement

Total Permanent Disablement means you have been absent from employment for six consecutive months owing to illness or injury and, in the opinion of Sovereign, are unable to return to any work for which you are reasonably suited, based on your training, education and experience. It is also defined as the loss of two limbs, the loss of sight in both eyes, or the loss of one limb and sight in one eye.

This definition may change from time to time but this would not affect any existing cover you have in place.

A benefit will not be payable if it arises directly or indirectly:

- From self-induced injuries;
- While under the influence of drugs;
- From air travel where you were travelling other than as a passenger for the sole purpose of transport; or
- From an act of war, riot or civil commotion.

What returns will I get?

Returns on the Plan take the form of retirement benefits. It is impossible to put a dollar figure on the final value of your benefit because of the following influencing factors:

- When you choose to access the funds in your Plan (remembering the Plan is designed to be most effective over a longer timeframe)
- General market conditions such as economic and political factors which affect the performance of investment markets
- What the market situation is at the time you choose to receive your funds
- Which investment funds you have chosen
- How long you have invested for
- Whether you chose to select an insurance option or not, and the type of cover you selected
- If your insurance benefit is declined for any reason, eg. for misrepresentation or non-disclosure
- The level of contributions you make and whether or not you have stopped contributions for any time
- The taxes paid by us on returns and earnings
- Plan fees.

The performance of your Plan is dependent on the underlying assets (shares, property, fixed interest investments etc.) and how these perform in the market. The returns are also determined by the level of contributions you make.

No Guarantors

Neither the Promoter, the Trustee, ASB Bank Limited or its subsidiaries (the “Banking Group”), the Commonwealth Bank of Australia nor any other company in the Commonwealth Bank of Australia Group, nor any of their

directors, nor any other person guarantees the securities offered in this Investment Statement (including the capital value of such securities), or the performance of those securities (including any of the investments or returns made in respect of the securities). The securities offered in this Investment Statement do not represent bank deposits or liabilities of the Banking Group or the Commonwealth Bank of Australia and are subject to investment risk, including loss of income and principal invested. However, the Promoter, Sovereign Assurance Company Limited, has provided an unsecured warranty to the Trustee that the unit price of growth and growth plus units in the Capital Fund will not decrease.

It is impossible to predict future returns. Past returns are no indication of future performance. Returns may be negative and a unitholder may receive back less than is invested.

The Trustee, Sovereign Superannuation Trustees Limited, is the party legally liable to pay returns to you.

Taxation

The current taxation regime applying to registered superannuation schemes is that:

- member contributions are not deductible to the member and are made from taxed income;
- employer contributions are subject to withholding tax and are fully deductible to the employer without limitation;
- investment income is taxed at rates appropriate to the different asset classes and all tax payable is deducted during the unit pricing process;
- benefits when received are exempt from income tax and do not need to be declared as income to the recipient.

Fund Withdrawal Tax

If your employer makes contributions to the Plan on your behalf, (or where the source of contributions cannot be determined), the Trustee may be required to pay a Fund Withdrawal Tax of 5% of the amount withdrawn that arise from those contributions. In these cases the Trustee will deduct the appropriate amount from the withdrawal.

The Withdrawal tax legislation is complicated and members should look to obtain specialist tax advice before withdrawing.

The taxation regime applying to the Plan may change at any time. The Trustee reserves the right to deduct any future tax that may be levied from your benefit prior to it being paid to you. You are advised to seek professional advice on the impact of tax on your investment, as individual circumstances can change tax implications.

The investment options

Your choice of investment fund or funds is an important one which will influence the returns you will get from your Plan. Your adviser will be able to give you advice about which funds would be suitable for you, taking into account your investment goals, investment timeframe and attitude to investment risk. Each investment fund has a mix of different investments. You can choose one or more investment funds.

To work out the value of your share of the investment fund, simply multiply the number of Units you have by the Unit Price. The Unit Price equals the value of the investment fund divided by the number of Units held by all investors.

Our Unit Prices are currently provided to you six monthly and can also be obtained by calling the Sovereign Customer Services Centre on 0800 500 108.

Capital Stable Fund

This fund invests mainly in fixed interest investments with a small proportion in Australasian and global shares. The fund's focus is to provide a steady but competitive return. This investment is best suited to a lower risk approach to investing.

International Balanced Fund

This fund is a balance of global investments, including shares and fixed interest assets. The fund is designed to achieve steady long-term returns. This investment is best suited for a balanced, medium to long-term approach to investing.

Balanced Fund

This fund adopts a diversified strategy using a combination of asset categories including fixed interest, shares and cash. The fund invests both in Australasia and internationally and is designed to provide growth over the medium to long-term.

International Growth Fund

This fund provides exposure to a broad selection of global investments including shares and fixed interest. This fund is suited to a higher risk (more volatile) investment approach with the potential for higher returns over the long-term than most of the other funds.

Entrepreneurial Fund

This fund provides exposure to a mix of Australasian and global assets. The fund seeks to provide above average long-term returns through short-term trading opportunities. This fund is suited to a higher risk (more volatile) investment approach with the potential for higher returns than the other funds.

Capital Fund

This fund is not available to new investors. However, existing investors can switch into it from other funds. The fund invests mainly in

bank bills and cash with a focus on providing a steady return. This fund is best suited to a low risk approach to investing. Sovereign provides an unsecured warranty to the Trustee that the Unit Price of Growth and Growth Plus Units in this fund will not decrease.

Please note that the investment strategy and the investment funds offered can be changed at any time.

The investment option best suited to you will depend, in part, on the length of time you plan to invest. A medium-term time frame generally means five to seven years. A long-term time frame generally means longer than seven years. Each investment fund holds a proportion of the Plan's assets based on the investment mix and amounts invested in that fund. The performance of each fund depends on the returns on the mix of investments for that fund. No one fund is responsible for the performance of another. However, each investment fund is not held as a separate trust but is accounted for separately and has its own returns. The liabilities of the Trustee and the Plan are not limited to any particular investment fund or group of assets and can be satisfied from any assets of the Plan.

Returns depend on when you access your funds

The actual benefit payable to you will depend on when you access your funds. As the payment of your benefit can be made at your request in a variety of circumstances, the actual returns and the date on which the returns will be paid to you is not known.

The returns at the end of the Funding Period

At the end of your Funding Period (provided you are aged 50 or over and your Plan has been in place for more than five years) you can choose to receive the full value of your Plan, made up of your Growth or Growth Plus Units.

You can also use the funds to buy a regular pension or continue to keep some or all of the funds in your Plan until you need access to them.

Minimum withdrawal and balance levels apply as set out on page 14.

The returns before the end of the Funding Period

If you choose to retire before the end of your Funding Period, you can still access the value of your Plan as long as you are aged 50 or over and your Plan has been in place for more than five years. You will receive the value of your Growth Units together with the discounted value of your Primary Units (see "How do I cash in my investment?" for an outline of the discounts applied).

The returns on your death

The amount paid out on your death depends on the amount and type of Life Cover you have and the expiry age of the insurance option you have chosen.

If you have Level Cover, the full value of your Plan and the Life Cover amount you have chosen will be paid.

If you have Reducing Cover, the amount payable will be the greater of the full value of your Plan and your nominated insurance cover.

If you do not have an insurance option, on your death we pay the full value of your Plan.

The benefit is paid at the discretion of the Trustee to your dependant/s or legal representatives.

If you are totally permanently disabled

The amount paid if you are totally permanently disabled will depend on the amount and type of cover you have and the expiry age of the policy.

If you have Level Cover, you will receive the discounted value of your Plan and your nominated insurance cover. If you have

Reducing Cover, you will receive the greater of the discounted value of your Plan and your nominated insurance cover.

If you do not have an insurance option and become disabled you will receive the discounted value of your Plan as if you cashed it in.

For an explanation of the discounted value see “How do I cash in my investment?”.

Special Superannuation Bonus

A Special Superannuation Bonus will be added to your Plan as a reward for staying with your Plan for the long-term. This one-off bonus takes the form of Growth Plus Units which will be added to your Plan on the later of:

- 1) Your 60th birthday,
- 2) Your birthday following the end of your Funding Period,
- 3) Your birthday following the 10 year anniversary of the commencement of your Plan.

The number of special bonus Units is declared each year by the Trustee.

What are my risks?

The returns from the investment funds reflect both the income from investments and the changes in the market value of those investments. The value of each investment fund is constantly changing as the investments are subject to capital appreciation or depreciation.

The investment earnings on your contributions in the investment funds may fluctuate significantly from time to time depending on investment conditions. Negative rates of return are possible.

You should be aware that, at the time you cash in your investment, if the Unit Price has fallen below the average price for which you purchased your Units (as a result of a fall in

the value of underlying assets, tax, fees or low returns), you will receive less than you invested. As you get closer to retiring, you and your adviser may decide it is wise to transfer your funds to a lower risk investment option to minimise the possibility of having a reduced value when you come to access the funds.

In no circumstances will you be required to pay more money to the Plan than the contributions you have agreed to make.

It is reasonably foreseeable that you could receive back less than your contributions if you withdraw from the Plan a short time after joining due to the effect of fees or, if after you join, there is a period of negative returns.

There is a risk that you may not fully recover your contributions, or not receive the returns referred to in the “What returns will I get?” section. This might occur as a result of:

- unfavourable investment returns
- adverse market conditions
- the effect of fees
- changes to legislation
- the insolvency of any investment fund or the Plan
- failure by any third party to meet its obligations in respect of the Plan or any investment fund
- the Trust Deed being amended in a manner permitted by law, and the effect is a reduction of the value of your return
- your withdrawal from the Plan a short time after joining
- your bankruptcy or you becoming unable to manage your affairs;
- the winding up of the Plan.

Specific investment sector risks are detailed below. With the investment funds available under the Plan, these sector specific risks are

minimised by taking a diversified approach to investing.

Cash

Cash is a lower risk investment, providing consistent returns. The key risk with cash is that the return is eroded by inflation, meaning that your purchasing power may not be increasing over time. For this reason, we recommend cash as being suitable for short term requirements and as part of an overall investment portfolio, to balance higher risk investments.

Fixed interest

Fixed interest securities are lower risk investments, suitable for a medium term time frame. The key risks with fixed interest investments are:

1. Capital risk – There is a capital risk associated with interest rate changes. When interest rates rise, the capital value of existing bonds declines. Conversely, when interest rates fall, the value of existing bonds rises.
2. Credit risk – There is a credit risk associated with the borrowers not meeting their obligations for the fixed interest security. The investment funds which have a fixed interest component, invest only in investment rated Government Bonds and Corporate A Grade fixed interest securities.

Global shares

Global share investments are higher risk, suitable for a long term time frame. The key risks with global share investments are:

1. Company specific risk – Individual companies' profits, cash flow, growth and management are some of the factors that impact on the value of the companies' shares. By holding shares in a large number

of companies in a diverse range of industries, the impact of individual company performance is lessened.

2. Country risk – The economic performance of each country can influence sharemarket returns, as can the legislation and governance of those countries. The investment funds with a global shares component, invest in a number of countries around the globe, including the largest economies in world.
3. Market risk – The sharemarket as a whole can be influenced by a variety of factors including in the short term, investor sentiment, and in the long term economic growth.

New Zealand shares

New Zealand share investments are higher risk, suitable for a long term time frame. The key risks with New Zealand share investments are:

1. Company specific risk – Individual companies' profits, cash flow, growth and management are some of the factors that impact on the value of the companies' shares. By holding shares in a large number of companies across a range of industries, the impact of individual company performance is lessened.
2. Country risk – The economic performance of New Zealand can influence sharemarket returns, as can the legislation and governance of New Zealand.
3. Market risk – The sharemarket as a whole can be influenced by a variety of factors including, investor sentiment in the short term, and in the long term economic growth.

Currency Risk

Most of the investment funds invest in funds which buy and sell international investments. This means that currency movements will affect the investment performance of these investment funds.

Winding up or Insolvency of the Plan

In the event that the Plan is wound up or becomes insolvent, you will not be personally liable in respect of any debt or liability of the Plan beyond your interest in the Plan. You will not be asked to make any further contributions. If the Plan is wound up or put into liquidation the following types of claims will rank ahead of claims by members of the Plan:

- Any outstanding expenses or liabilities of the Plan (including to the Manager or Trustee)
- Any claims preferred by law
- Taxation
- The costs of winding up the Plan
- Other secured creditors.

After allowing for the above, the remaining assets of the Plan will be paid to members by the Trustee in accordance with the Trust Deed.

Withdrawing in the early years

Remember, this Plan is designed to help you save for your retirement and should not be surrendered in the early years.

Generally, if you cancel your Plan in the first year or if you withdraw within the next few years, it is reasonably foreseeable that you will not receive any of your contributions back (unless you have Growth Units) or that the value you receive from your Plan may be less than the contributions you have made.

Insurance

In addition to the risks set out above, if you fail to disclose any information which is later

considered relevant to our decision to provide you with an insurance benefit, your insurance option may be cancelled or forfeited when you make a claim. For example, a Life Cover benefit will not be payable if you commit suicide within 13 months from the day your insurance benefit is accepted by us.

How does investment volatility help my investment?

Although the changeable nature of investments is a risk, it can also be a benefit.

When investment markets are down over the short term your contributions buy you more Units.

Over the longer term, the more Units you have, the more money you will have if markets return to, or exceed, their previous levels. For this reason, it may be a good idea to continue to make your regular contributions regardless of changes in the market and Unit Price.

Can the investment be altered?

Your Personal Superannuation Plan has been designed to be flexible and can be tailored to your changing circumstances.

By you?

- You can increase your contributions at any time. (The increase is subject to the charges, including Primary Units, outlined in the “What are the charges?” section)
- You can decrease your regular contributions as long as they do not fall below the minimum level of \$100 per month (\$1,200 a year)
- After consulting with your adviser, you may decide, depending on your personal situation, to take a short “contribution holiday”. This is usually only available after the first two years. If the balance of your account does not cover the fees payable your Plan will cease
- You can redirect your contributions between the investment funds at any time
- You can switch your existing funds to other funds as you require. The minimum amount of funds you can switch is \$600 and you must keep at least \$100 in each of the funds you choose. (Refer to the “What are the charges?” section)
- You can add lump-sums at any time (subject to the charges outlined in the “What are the charges?” section)
- You may transfer your benefits to another registered superannuation scheme, subject to the consent of the Trustee and subject to the terms and conditions of the Trust Deed.
- If you have taken an insurance option you may increase or decrease the amount of cover at any time. This will affect the charges payable and may impact on

conditions and exclusions. This may be subject to providing health evidence or to minimum requirements regarding premiums.

By us?

The Trustee can amend the rules of the Plan by amending the Trust Deed. It is, however, not possible to amend the Trust Deed without your consent if:

- The change would reduce, postpone or otherwise adversely affect the benefits which have accumulated from your membership in the Plan up to the date of amendment
- The change removes any right of members or beneficiaries to participate in the management of the Plan
- The change increases contributions, fees or charges payable by you.

Additional investment funds can be offered and existing ones closed with the approval of the Trustee. The investment strategy objectives of the funds offered by the Plan can be varied by the Trustee from time to time. The Trustee has the ability to alter the charges, including the insurance charges, and the minimum levels and amounts of the Plan.

How do I cash in my investment?

The Personal Superannuation Plan is designed to provide you with benefits in retirement. For this reason, there are restrictions on having access to your funds before your retirement or before the end of the funding period you have nominated.

After age 50

At any time after age 50, provided your Plan has been in place for at least five years, you can ask for the withdrawal value of your investment as a lump-sum (some existing Plans issued prior to November 1994 may not have the five year requirement). You can also arrange for some or all of this money to be converted to a pension. A pension will provide you with a regular income during your retirement.

You can also make a partial withdrawal, up to a maximum of 85% of the total withdrawal value of your Plan. The smallest amount you can withdraw from any investment fund is \$100 but you need to ensure that at least \$100 is still kept in that fund. Partial withdrawals are taken from Growth Units first. If you have a Reducing Cover insurance option, a partial withdrawal will reduce the amount of insurance cover that you have.

Prior to age 50

Prior to age 50 there are only a limited number of situations where you can access your funds. These situations include death, total permanent disablement, permanent emigration from New Zealand or, at the Trustee's discretion, provided you can prove acute financial hardship. The Trustee also has the discretion to allow you to transfer to another registered superannuation plan.

The withdrawal value

The withdrawal value of your Plan is calculated as the full value of your Growth Units together with the discounted value of any Primary Units (in accordance with the schedule shown) less any Plan debts (such as insurance premiums or fees) you may have. The different types of Units are fully explained in the "What are the charges?" section.

Note: There is no withdrawal value for Primary Units in the first 12 months of your Plan. Over the second year the percentage of Primary Units available increases from zero to that percentage available at the start of the third year.

You cannot sell, assign or transfer your membership in the Personal Superannuation Plan except as the Trustee may permit. In our opinion there is no established market to sell your Plan.

Schedule of Primary Units available upon withdrawal

Outstanding Funding Period at withdrawal (years)	% of Primary Units available on withdrawal	Outstanding Funding Period at withdrawal (years)	% of Primary Units available on withdrawal
30	0	14	64
29	0	13	66
28	41	12	68
27	42	11	70
26	44	10	73
25	45	9	75
24	46	8	77
23	48	7	80
22	49	6	83
21	51	5	85
20	53	4	88
19	54	3	91
18	56	2	94
17	58	1	97
16	60	0	100
15	62		

Applications for withdrawals or partial withdrawals will normally be completed within seven days.

When making withdrawals a fund withdrawal tax may apply. For more information regarding this please refer to the section on Fund Withdrawal Tax on page 7.

If you are thinking about cashing in your investment you should always discuss this with your adviser first. Your adviser can assist with what the best course of action may be and help you with the paperwork you require to make it happen.

Who do I contact with enquiries about my investment?

If you have any questions about your investment in the Plan, please contact your adviser or a Customer Services Representative:
Telephone +64 9 487 9000
Facsimile +64 9 487 8003
Freephone 0800 500 108
Freefax 0800 329 768
Email enquire@sovereign.co.nz
www.sovereign.co.nz

Sovereign's address is:
Sovereign
33-45 Hurstmere Road
Takapuna
North Shore
Private Bag Sovereign
Auckland Mail Centre 1020

Is there anyone to whom I can complain if I have problems with my investment?

If you have a problem or a complaint regarding your investment in the Plan, please contact any of the following people who will be happy to discuss your concerns with you:

- your adviser; or
- our Customer Services Representative on 0800 500 108

If you have a complaint that the Plan is not being operated in accordance with the Superannuation Schemes Act 1989, or that the financial position of the Plan, or the security of

the Plan's benefits, or the management of the Plan, is inadequate, you can complain to:

The Government Actuary
Business and Registries Branch
Ministry of Economic Development

Level 11
33 Bowen Street
PO Box 10843
Wellington

Ph +64 4 472 0030
Fax +64 4 472 5388

What other information can I obtain about this investment?

Further information is contained in the Plan's registered prospectus, which contains an offer of the securities to which this Investment Statement refers. You will also be able to obtain information in respect of the Plan from the most recent financial statements and the annual report of the Plan. All of these documents can be obtained free of charge from Sovereign or from your adviser.

The financial statements and prospectus, along with the Trust Deed, are filed on a public register at the Companies Office of the Ministry of Economic Development, 3 Kingston Street, Auckland, where they are available for inspection upon payment of a prescribed fee.

After each financial year, the Trustee will send you a copy of the annual report, which includes the latest financial statements.

You will also receive a Member Statement each year.

Other items which you are welcome to request from Sovereign at any time, are copies of:

- details of your entry in the register of members maintained by the Trustee or an estimate of the current value of your investment;
- the most recent Investment Statement for the Plan;
- the Trust Deed for which a reasonable fee may be charged (although you are welcome to view the Trust Deed at the Auckland head office of Sovereign free of charge during normal business hours);
- the Plan's most recent annual report.

You may also request an illustration of potential growth, including an estimate of your withdrawal benefit, and confirmation of the latest declared unit value. Please note that any projections are estimates only and are not actual returns. Please call Sovereign or your adviser to obtain such information which will be provided free of charge to you.

Additional information about the Plan, both before and after you become a member, can be obtained from either Sovereign or your adviser on request.

Glossary

Consumer Price Index

The Consumer Price Index (all groups) issued by the Government Statistician or any index which may replace that index.

Funding Period

The length of time for which Primary Units remain in force and an early withdrawal charge is applied to Primary Units.

Fund Value

The value at the Unit Price of all Units held under a Personal Superannuation Plan.

Growth Units

These are purchased after two years contributions have been paid, or by any part of the regular contribution not required to purchase Primary Units. They remain in force for the length of the Funding Period or 15 years, whichever is longer, at which time they convert to Growth Plus Units.

Growth Plus Units

These are purchased at the end of the Funding Period, or 15 years from commencement of your Plan (whichever is later), the value of all Primary and Growth Units is transferred to purchase Growth Plus Units.

Level Cover

The same amount of Life Cover throughout the term of your Plan.

Life Cover

A benefit paid to your estate if you die.

Primary Units

Until two years contributions have been paid a proportion of each regular contribution purchases Primary Units (this is determined by the quota factor). This applies for new plans and any subsequent additions. Primary Units purchased remain as Primary Units until they convert to Growth Units. This happens at the expiry of the Funding Period, or 15 years, whichever is longer.

Plan

The Personal Superannuation Plan.

Reducing Cover

Life Cover that reduces as your level of savings rises.

Special Superannuation Bonus

Growth Plus Units allocated as a reward to members who maintain their Plan. Bonus Growth or Growth Plus Units will be added to the member's account on the latest of

- the member's 60th birthday; or
- the birthday following the end of the funding period; or
- the birthday following the 10th anniversary of the commencement of your Plan.

The number of bonus units is declared each year by the Trustee.

Sovereign. We, Us, Our

Sovereign Assurance Company Limited.

Taxation

Includes income tax and any other tax or duty payable or potentially payable by Sovereign or in respect of the contributions or benefits payable under the Plan.

Trust Deed

The document which establishes the Plan dated 16 May 1991 as amended from time to time.

Trustee

Sovereign Superannuation Trustees Limited.

Unit

An individual part or share in an investment fund.

Unit Price

The price of a Unit.

Sovereign's world

Our* aim is to make available a comprehensive suite of seamless and integrated plans, risk protection products and home loans.

We* aim to ensure that when planning for all your financial protection and investments you can choose from a portfolio of specialist Sovereign products. It is what the spirit of partnership is all about. Total transparency, the very best expertise and a passion for life – yours!

Talk to any Sovereign adviser.

The Sovereign world of financial planning

TotalCare[#]

- Accidental Death
- Business Overheads
- Disability Income Protection
- Essential Disability Income
- Family Protection
- Life Cover - Family
- Life Cover - Business
- Living Assurance
- Locum Cover
- Total Permanent Disablement
- Waiver of Premium

MajorCare[#]

A major medical insurance product.

LivingCare[#]

Designed to provide long term insurance cover to families.

- Term life insurance policy with insurance benefits only
- Life insurance policy with an investment component[°]

BusinessCare[#]

A small to medium business insurance product.

- Term life insurance policy with insurance benefits only
- Life insurance policy with an investment component[°]

WomensCare[#]

Designed specifically for women to reduce the financial impact of suffering certain conditions.

Investments[°]

- Sovereign Investment Bond
- Complete Investor Plan
- Personal Superannuation Plan
- Select Retirement Plan
- Complete Investor Plan (Super)
- Sovereign Unit Trusts

Investment Administration Services[#]

- Aegis
- Select Investor Service

Home Loans[#]

- Go Home Loan[^]
- Freehold Mortgage Protection

* Sovereign and its related companies

[^] All home loan applications are subject to normal lending criteria

[°] Investment Statements are available from any Sovereign office

[#] Brochures are available from any Sovereign Office

Investment Personal Superannuation Plan Application

For adviser use only - special instructions

Second adviser (if applicable)

Credit this case to Sovereign adviser code	<input type="text"/>	<input type="text"/>
Percentage split	<input type="text"/>	<input type="text"/>
Adviser company	<input type="text"/>	<input type="text"/>
Adviser name	<input type="text"/>	<input type="text"/>
% new	<input type="text"/> %	<input type="text"/> %
% renewal	<input type="text"/> %	<input type="text"/> %
Indexation of % inc.	<input type="text"/> %	<input type="text"/> %
Contributions	QF <input type="text"/> Indexation contributions QF <input type="text"/> Initial regular contributions	QF <input type="text"/> Lump sum
Spread option	<input type="checkbox"/> Yes <input type="checkbox"/> No	

I, the adviser, verify that I have provided the client with an Investment Statement.

If the applicant identification section has been completed by the applicant please complete the following:

I have seen an original or certified copy of the applicant's identification and where possible included with the application form.

 Yes No

I have known the applicant for over two years and/or visited them at their home and have no reason to believe they are not who they claim to be.

 Yes No

Applicant identification type and number

Signature of adviser **Date**

1 Applicant

Mr/Mrs/Miss/Ms

Home address

Mailing address (if different)

Contact details

Home phone ()	Business phone ()	Email
-------------------	-----------------------	-------

Date of birth

<input type="text"/> / <input type="text"/> / <input type="text"/>	Place of birth	<input type="checkbox"/> Male <input type="checkbox"/> Female
--	----------------	---

Are you an existing Sovereign Client?

<input type="checkbox"/> Yes <input type="checkbox"/> No	Previous name (if changed)	<input type="text"/>
--	-------------------------------	----------------------

2 Plan details

Fund	Regular Contributions	Lump-sum contribution
Capital Stable	<input type="text" value="% or \$"/>	<input type="text" value="\$"/>
International Balanced	<input type="text" value="% or \$"/>	<input type="text" value="\$"/>
Balanced	<input type="text" value="% or \$"/>	<input type="text" value="\$"/>
International Growth	<input type="text" value="% or \$"/>	<input type="text" value="\$"/>
Entrepreneurial	<input type="text" value="% or \$"/>	<input type="text" value="\$"/>
* includes cost of insured benefits	Total new \$	* Total \$

Contribution frequency

<input type="checkbox"/> Quarterly <input type="checkbox"/> Half-Yearly <input type="checkbox"/> Yearly	<input type="checkbox"/> Monthly	Please specify day of month for payment eg 17th	<input type="text"/>
---	----------------------------------	---	----------------------

Contribution Method

<input type="checkbox"/> Direct Debit <small>(Please complete the attached Sovereign Direct Debit Authority)</small>	<input type="checkbox"/> Annual cheque <small>(Please mark cheques payable to Sovereign Services Limited. Cheques should be marked "not transferable" or "account payee only".)</small>
---	---

Total contribution

<input type="text"/>	Indexation I would like my regular contributions indexed:	<input type="checkbox"/> Yes <input type="checkbox"/> No
----------------------	--	--

3 Insurance benefits

(Please attach an illustration)

Life Cover

<input type="text" value="Sum assured \$"/>	<input type="text" value="Premium \$"/>
---	---

<input type="checkbox"/> Level Cover	<input type="checkbox"/> Reducing Cover (Incl. Transfer Value)
---	---

Expiry Age (indicate one)

 40
 45
 50
 55
 60
 65
 70

Smoker <input type="checkbox"/> Yes <input type="checkbox"/> No	Indexation <small>(Only available if contribution indexed)</small> <input type="checkbox"/> Yes <input type="checkbox"/> No
---	--

Total Permanent Disablement Cover

<input type="text" value="Sum assured \$"/>	<input type="text" value="Premium \$"/>
---	---

Expiry Age (indicate one)

 40
 45
 50
 55
 60

Occupation (Adviser to complete)

 5A
 4A
 3A
 2A

 A Personal Statement form has been completed and attached

4 Plan charges

Regular contributions	<input type="text"/>	%	of each contribution received
Lump-sum contribution	<input type="text"/>	%	of each contribution
Initial insured benefit charge	<input type="text"/>	\$	per month
Initial plan fee charge	<input type="text"/>	\$	per month
Investment management charges for Growth Units	<input type="text"/>	%	per annum
Funding period	After <input type="text"/>	%	of initial regular contributions and <input type="text"/>

of any increase due to indexation will purchase primary units for two years. Primary units attract an additional investment management charge of 3% per annum.

years, Primary Units will be converted to Growth Units or Growth Plus Units.

5 Application for membership

I apply for membership of the Personal Superannuation Plan and agree to be bound by the terms of the Trust Deed.

I nominate my beneficiary(ies) to be

Relationship to applicant

Signature of applicant **Date** / /

6 Policy Exchange Programme

For all policy exchanges please attach the old policy document or fill out and attach a Lost Policy Declaration form.

I/We request that the following policy(ies) be cancelled and that the Lump-Sum Transfer Value shown be invested in a Personal Superannuation Plan.

The figures shown will be subject to Head Office confirmation and are valid until:

I/We request that the insured benefits attached to the cancelled policies be replaced with insured benefits on the new Personal Superannuation Plan.

<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
Policy number	Life assured	
	Cash value	<input type="text"/>
	Deductions for policy loan/interest	<input type="text"/>
	Deductions for overdue loan/interest	<input type="text"/>
	Net cash value	<input type="text"/>
	Lump-sum transfer value	<input type="text"/>

Where insurance cover is being transferred please fill out and attach an "Advice of Replacement Business" form.

<input type="text"/>	<input type="text"/>
Policy number	Life assured
	Cash value
	Deductions for policy loan/interest
	Deductions for overdue loan/interest

Net cash value	<input type="text"/>
Lump-sum transfer value	<input type="text"/>
Total lump-sum transfer value	<input type="text"/>

Signature of policy owner(s)

I/We acknowledge that the sum transferred as a lump-sum transfer value is in full and final settlement of any and all claims against Sovereign Assurance Company Limited, its successors and assignees in respect of the above policies.

Date

 / /

7 Purpose of Application and Declaration

- I confirm that this product meets my goals of:
- I declare that the answers and statements in this application are true and correct to the best of my knowledge and belief.
- I understand that this information has been collected for the purposes of issuing and administering my Personal Superannuation Plan.
- Apart from the special circumstances outlined in the Trust Deed, I understand that any contributions will be locked in for at least 5 years or until age 50.
- I acknowledge that investments in Personal Superannuation Plan do not represent bank deposits or other liabilities of ASB Bank Limited or its subsidiaries (the Banking Group). The capital invested and/or returns are **not** guaranteed by Sovereign or its subsidiaries, the Banking Group, the Commonwealth Bank of Australia, nor any company in the Commonwealth Bank of Australia Group, nor any of their directors, nor any other person. In addition, I acknowledge that the Banking Group does not guarantee Sovereign, nor any of Sovereign's subsidiaries, nor any of the products issued by Sovereign or its subsidiaries.
- I understand that the capital value of my investment can rise or fall depending upon market conditions
- I understand that according to the Privacy Act 1993 I have the right to see any personal information Sovereign, any related company, or any of its advisers hold about me and can ask to have any corrections made to this information.
- I consent to Sovereign and its related companies using my details for marketing purposes including to advise me of products and services offered by the Sovereign Group of companies that may be of interest to me.
- I consent to Sovereign providing ongoing information regarding my policies to either my adviser shown on this application or any other adviser that Sovereign may allocate to service my business.
- I understand that the optional insurance cover will not commence until the application has been accepted by Sovereign and the required contribution has been paid.
- I understand that any Death by Accident Insurance cover will only apply if the initial contribution has been paid. Accident cover is valid for 45 days from the date of this application and the amount Sovereign will pay is the lesser of \$100,000 or the amount of life insurance applied for.

I verify that I have received the Investment Statement for the Personal Superannuation Plan.

Signature of applicant

Date

 / /

8 Applicant identification

The Financial Transactions Reporting Act 1996 requires Sovereign to verify the identification of all new applicants. This provision would normally be satisfied by you providing a personal cheque or your bank account details. However you will be asked to provide identification if you make your initial payment to Sovereign by:

- | | | | |
|--------------------------|--------------------|--------------------------|--|
| <input type="checkbox"/> | Bank cheque | <input type="checkbox"/> | Direct debit from a third party account |
| <input type="checkbox"/> | Third party cheque | <input type="checkbox"/> | Cash payments totalling \$10,000 or more |

Individuals must provide either a passport, driver's licence, credit card, or two other forms of identification. Companies must provide a Certificate of Incorporation. If you are providing identification directly to Sovereign, please send certified copies only, do not send originals.



Authority to accept Direct Debits

(not to operate as an assignment or agreement)

Please complete shaded areas

Sovereign Services Limited

Sovereign House
33-45 Hurstmere Road
North Shore
Takapuna

Private Bag Sovereign
Auckland Mail Centre 1020

Telephone +64 9 487 9000
Facsimile +64 9 487 8003
Freephone 0800 500 103
Freefax 0800 329 768

enquire@sovereign.co.nz
www.sovereign.co.nz

To the Manager

Bank
Branch
PO Box
Town/City

Authorisation Code	1	2	0	0	3	6	5
--------------------	---	---	---	---	---	---	---

Full Name of policy owner	
Daytime phone no.	Business phone no.
Email	

If this debit relates to an existing policy please note policy number(s):

Date of first payment:

Account details

Customer to complete details of account to be debited (Please print in block capitals)

Name of account																			
<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td> </tr> <tr> <td>Bank</td> <td>Branch number</td> <td>Account number</td> <td>Suffix</td> </tr> </table>																Bank	Branch number	Account number	Suffix
Bank	Branch number	Account number	Suffix																

(Please attach an encoded deposit slip to ensure your account number is loaded correctly)

Authorisation

I/We authorise you until further notice in writing to debit my/our account with you all amounts which **Sovereign Services Limited** (hereinafter referred to as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

I/We acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse of this form.

The following will appear on my/our bank statement

(My/our policy number will print under payer reference)

Payer particulars	
P E R S O N A L S U P E R P L A N	
Payer code	Payer reference

Authorised signature(s) – your signature must appear here

	Date: / /
--	-----------

For bank use only

<table border="1"> <tr><td>Approved</td></tr> <tr><td>0036</td></tr> <tr><td>02 02</td></tr> </table>	Approved	0036	02 02	<table border="1"> <tr><td>Date Received</td></tr> </table>	Date Received	<table border="1"> <tr><td>Recorded By:</td></tr> </table>	Recorded By:	<table border="1"> <tr><td>Checked By:</td></tr> </table>	Checked By:	<table border="1"> <tr><td>Bank Stamp</td></tr> </table>	Bank Stamp
Approved											
0036											
02 02											
Date Received											
Recorded By:											
Checked By:											
Bank Stamp											

Conditions of this Authority

1. The Initiator:

10 Day Advance Notice of Each Direct Debit

- (a) Has agreed to give written advance notice of the net amount of each Direct Debit and the due date of debiting at least 10 calendar days before (but not more than 2 calendar months) the date the Direct Debit will be initiated. The advance notice will be provided either:
- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.
- The advance notice will include the following message:
 "Unless advice to the contrary is received from you by (*date), the amount of \$_____ will be directly debited to your bank account on (initiating date)."
 *This date will be at least two (2) days prior to the due date to allow for the amendment of Direct Debits.

Regular Payments

- (b) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the date the first Direct Debit is initiated, (but not more than 2 calendar months). This notice will be provided either:
- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.
- Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date. In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before changes come into effect. This notice must be provided either:
- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator
- (c) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- (c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of 1(a) and (b) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such a request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- (a) This authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this authority. Any other dispute lies between me/us and the Initiator.
- (d) The Bank accepts no responsibility or liability for the accuracy of information about payments on Bank Statements.
- (e) The Bank is not responsible for, or under any liability in respect of:
- any variations between notices given by the Initiator and the amounts of Direct Debits.
 - the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- (f) Notice given by the Initiator in terms of 1 (b) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time-to-time.



Sovereign Assurance Company Limited

Sovereign House
33-45 Hurstmere Road
Takapuna
North Shore

Private Bag Sovereign
Auckland Mail Centre 1020

Telephone +64 9 487 9000
Facsimile +64 9 487 8003
Freephone 0800 500 108
Freefax 0800 329 768

enquire@sovereign.co.nz
www.sovereign.co.nz

Your accredited Sovereign adviser