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## Vantage Plan Fact Sheet

### Profile

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Investment type	Market valued (but not unitised) savings and investment insurance policy with life cover and other optional insured benefits.
Product Commencement	August 1991 (Metropolitan Life)
Product Closure	No longer sold from 1997. From 1 July 2010 closed for contribution increases or lump sums.
Product Disclosure Statement	A PDS is not required for products which are no longer on sale. Refer to the last issued Policy Wordings at the end of this document.

### Tax

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Tax	28% tax paid at investment fund level and deducted during interest crediting process
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

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Contribution fee	0% – 6% of all contributions paid depending on the servicing commission at commencement
Investment management fee	Prior to May 2021, a fee of up to 1% applied and was deducted during the interest crediting process. Now only the cost of investing (the FUM fees) apply, which range from 0.25% to 1.72% depending on the investment fund. Prior to 1 December 2022, underlying investment manager fees also applied to specialist investment funds.
Administration fee	\$5.10 per month
Partial withdrawal fee	\$25 per withdrawal
Switch fee	One free switch each policy year. A fee of \$25 for subsequent switches in the same year

### Commission

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Contribution Commission	Up to 7.5% of actual contributions paid (contributions paid x 7.5% x service commission basis %)
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### Features

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Investment Funds	Choice of 11 funds – Foundation, Balanced, Market, Dynamic, Fixed Interest, Equities, Global Equity, Global Emerging Markets, New Zealand Equity, Income and Property Funds
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Life cover	Mandatory to include life cover with the amount selected by the customer at entry. The benefit payable is the greater of the sum insured or the plan account balance.
Optional TPD cover	Cover based on an any occupation definition. If a benefit is payable the account balance is increased up to the amount of the sum insured and any termination fees waived.
Optional Living Insurance	Payable in the event of suffering the policy definition of Heart attack, Stroke, Coronary Bypass, Kidney failure, Cancer, major organ transplantation, Multiple Sclerosis, Blindness, Serious Burns, Diplegia, Hemiplegia, Quadriplegia, Major Head trauma. If the claim is accepted, the account balance will be increased up to the level of the sum insured and any termination fees waived.
Withdrawals	Fully accessible. Full fund value since the Termination Fee was removed from 1 May 2021

## Investment strategy

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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 Allocation	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



**VANTAGE**  

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**PLAN DOCUMENT**

SAMPLE

# IMPORTANT NOTES

## 1. DEALINGS

If you are considering dealing with this Plan please check with us whether or not the Plan is subject to:

- any alteration,
- any charges, loans or other monies owing to us in respect of it,
- any change of ownership or any interest of other parties notified to us, and that you have in your possession the Current Schedule including any Endorsements.

## 2. 14 DAY FREE LOOK FOR NEW PLANS AND VARIATIONS

On every new Plan a 14 day "free look" is available. This means that if you are in any way dissatisfied with your new Plan, you may cancel it by forwarding a written request and the Plan Document to us within fourteen (14) days of its receipt by you. All contributions paid will be refunded to you in full and the Plan will be cancelled from inception. If you vary your Plan in any way and find that your Plan (as varied) does not meet your requirements you may cancel the variation by forwarding the Plan Document to us within fourteen (14) days of its receipt by you together with your written request for cancellation of the variation. We will then reverse the variation and take any other action necessary to return your Plan to its previous status. You will be considered to have received your new or varied Plan within three (3) days of the posting date.

## 3. YOUR DUTY OF DISCLOSURE

Before you enter into a contract of life insurance with any insurance company, you have a duty to disclose to the insurance company every matter that you know or could reasonably be expected to know is relevant to the insurance company's decision to insure you or not and, if so, on what terms.

You have the same duty to disclose those matters to the insurance company before you extend, vary or reinstate a contract of life insurance unless the requirement for health evidence is expressly waived by us. Failure to comply with your duty of disclosure may result in the insurance company declining your claim and the forfeiture of all premiums paid.

The duty of disclosure applies particularly to the Life Insured as well as the Insured.

## 4. PRIVACY ACT 1993

To enable us to provide you with this contract of insurance you have provided us with certain personal information. Metropolitan Life its officers and representatives treat such information with the strictest confidence. You may write to the Privacy Officer at our Head Office and request a copy of your personal information or its correction at any time. From time to time we will send to you information on insurance or investment services and products. If you do not want to receive this information please advise accordingly.

## 5. HOW YOUR PLAN WORKS

Vantage is a plan of life insurance combining insurance protection with long term savings. The Plan Schedule accompanying this Document shows the amount of your Life Insurance Benefit and any other protection Benefits contained in the Plan. The Schedule also shows the amount and frequency of Regular Contributions payable and whether contributions or benefits are CPI indexed. Your Plan contains an account, the balance of which at any time is the resultant amount after crediting all contributions and other amounts paid plus declared interest and debiting any administration and other charges and partial withdrawals.

An illustration of Plan Benefits over the nominated term will be provided on the issue of your Plan and at any time upon request.

## 6. VARIATIONS

Your Vantage Plan may be varied in future to suit your changing needs and

circumstances. You may request, by completing an application, a variation to the contributions or benefits of your Plan. Fees applicable to such variations are as shown in the Charges Section. A new Schedule is issued when you vary your Plan.

## 7. WITHDRAWALS

You may, by request in writing at any time, withdraw funds from your Plan Account, provided your Plan has a minimum positive cash value. Your illustration of Plan Benefits shows details of projected future Cash Values.

Details of minimum and maximum withdrawal amounts and the Withdrawal Fee are shown in the Charges Section.

A partial withdrawal from your Plan Account will reduce your Account Balance and also your protection benefits (see Clause 21.1).

## 8. CONTRIBUTIONS

Regular Contributions may be made in yearly, half yearly or monthly instalments. Plans may also be initiated with a Single Contribution at entry. Additional Single Contributions may be made at any time. The input of an Additional Single Contribution increases your protection benefits, this will offset any reduction resulting from a previous withdrawal, (see Clause 22).

The minimum contribution if a Single Contribution is to be made is \$2,500.

The minimum for Additional Single Contributions is \$1,000.

The minimum Regular Contribution is \$600 per year, \$300 half yearly or \$50 per month. Regular Contributions can be paid by cheque (annual contributions only) or by direct debit from the Member's bank account. Other payment methods are available in certain circumstances.

## 9. TAXATION

Under current legislation and interpretation of that legislation you enjoy tax free any interest credited to your Vantage Plan Account as any tax payable will be paid by us.

Benefit Charges for non-life benefits include payment for Goods and Services Tax. An increase in Goods and Services Tax may mean an increase in such Benefit Charges.

## 10. TERM

Your Vantage Plan has a minimum term of ten years. There is no maximum term. How long your Vantage Plan remains in force is dependent on your maintaining an adequate level of Regular Contributions into the Plan. You will be required for the purposes of your Plan to nominate a term which may be extended at any time upon application to the Company.

## 11. PLAN ACCOUNT STATEMENT

You will receive as at each Plan Anniversary Date a Plan Account Statement showing a summary of transactions (including interest credited) for the year just ended and the Plan Account Balance. You will also be advised of any revised charges.

## 12. SPECIFIC INFORMATION

This security is an unsecured debt or participatory security in terms of the Securities Act 1978.

To obtain specific information pursuant to the LOA Code of Business Practices not included in this Vantage Plan Document e.g. Financial Statement of the Company for the last reported financial year or Illustrations of Benefits, please contact your local Representative, your local Metropolitan Life Branch Office or our Customer Services Bureau, 33-45 Hurstmere Rd, Takapuna, Private Bag 93518 Takapuna, Auckland 9 Telephone Number 09 486 9500

# DEFINITIONS

**"Additional Benefits"** means the insurance (if any) additional to the Basic Plan proposed by the Insured and accepted by Metropolitan Life specified in the Current Schedule.

**"Basic Plan"** means the Life Insurance Benefit and Terminal Illness Benefit and is exclusive of any Additional Benefits.

**"Benefits"** means the Life Insurance Benefit, the Terminal Illness Benefit and all Additional Benefits and "Benefit" means any one of the Benefits.

**"Category"** means the category for which the Life Insured has qualified e.g. "Standard" "Non Smoker" as specified in the Current Schedule.

**"Contribution Due Date"** means the due date of the Regular Contributions payable under the Plan as shown in the Current Schedule.

**"Benefit Charge"** means the premium which is charged by the Company and is payable by the Insured for the Sum Insured pertaining to a Benefit or, where there is no such Sum Insured, for a Benefit itself.

**"Current Schedule"** means the last (in time) schedule of details in respect of the Plan issued by Metropolitan Life which shall at all times form part of the Plan.

**"Account Balance"** means at any time the balance (if any) held by the Company in respect of the Plan and is the resultant amount after crediting all contributions and other amounts paid in respect of the Plan plus declared interest and debiting any Administration Fees, Benefit Charges, Partial Withdrawals, Withdrawal Fees, Variation Fees, Lost Policy Fees and Switching Fees, as appropriate.

**"Cash Value"** means the Account Balance less the Termination Fee (if any).

**"Metropolitan Life"** means Metropolitan Life Assurance Company of N.Z. Limited

**"the Company"**

**"We"/"Us"**

**"Our"**

<b>"Insured"</b>	means the Proposers of the Plan named in the Current Schedule as Plan Owner(s) and their Executors Administrators and Assigns. Where there is more than one owner they shall hold the Plan as Joint Tenants so that on the death of one of the insured ownership will be vested in the survivor(s).
<b>"You"</b>	
<b>"Your"</b>	
<b>"Investment Fund"</b>	means that portion of the Life Insurance Fund of the Company specified in the Current Schedule.
<b>"Life Insured"</b>	means the person named in the Current Schedule on whose life the Plan is issued.
<b>"Nominated Term"</b>	means the term of the Plan nominated by the Insured as specified in the Current Schedule.
<b>"Plan Anniversary Date"</b>	means the anniversary in each year of the first (in time) Contribution Due Date.
<b>"Plan Commencement Date"</b>	means the date shown in the Current Schedule on which the Plan commenced.
<b>"Plan Number"</b>	means the unique number by which your Vantage Plan is identified in our records.
<b>"Serious Disablement"</b>	means any of the following events suffered by the Life Insured prior to age 65 evidenced by supportive medical opinion acceptable to Metropolitan Life. <ol style="list-style-type: none"> <li>1. Heart Attack - being the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area; the diagnosis being evidenced by a history of typical chest pain, new and significant electrocardiographic changes and by elevated levels of cardiac enzymes.</li> <li>2. Stroke - being any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage or embolisation from an extracranial source. Evidence of permanent neurological deficit must be produced.</li> <li>3. Coronary Bypass Surgery - being the actual undergoing of surgery to correct narrowing or blocking of two or more open heart coronary arteries and specifically excludes percutaneous angioplasty and prophylactic coronary artery surgery.</li> <li>4. Kidney failure - being end stage renal failure presented as chronic irreversible failure of both kidneys to function, and resulting in the initiation of regular renal dialysis or the carrying out of a renal transplant.</li> <li>5. Cancer - being the presence of uncontrolled growth and spread of malignant cells. Incontrovertible evidence of the invasion of tissue or definite histology of a malignant growth must be produced. The term "cancer" also includes leukaemia, lymphomas and Hodgkins disease. Non-invasive carcinoma in situ, cancers which are directly attributable to AIDS or HIV infection and any skin cancers including malignant melanomas which have a depth less than 1.5mm and/or a level of invasion less than Clark Level 3 are excluded.</li> <li>6. Major Organ Transplantation - being the actual undergoing of a transplant of a heart, heart and lung, liver or bone marrow as a recipient.</li> <li>7. Multiple Sclerosis - being a disease characterised by demyelination in the brain and spinal cord. The unequivocal diagnosis has to be made by a consultant neurologist confirming more than one episode of well defined neurological deficit with persisting neurological abnormalities and with at least a 25% impairment of function (but the Life Insured not necessarily confined to a wheelchair). The diagnosis will be based on confirmatory neurological investigations e.g. lumbar puncture, evoked visual responses, evoked auditory responses and NMR (Nuclear Magnetic Resonance) evidence of lesions of the central nervous system.</li> <li>8. Blindness - the total and irrecoverable loss of sight in both eyes due to traumatic injury or disease. The diagnosis must be clinically confirmed by an Ophthalmologist.</li> <li>9. Severe Burns - serious burns resulting in full thickness skin destruction of at least 20% of the total skin area.</li> <li>10. Major Head Trauma - neurological deficit arising from accidental brain injury causing significant functional impairment likely to be permanent as certified by a consultant neurologist.</li> </ol>

11. Diplegia - the total loss or function of both sides of the body due to brain injury or disease, or spinal cord injury or disease, where the Company is satisfied that the loss of function is permanent.
12. Hemiplegia - the total loss of function of one side of the body due to brain injury or disease, or spinal cord injury or disease, where the Company is satisfied that the loss of function is permanent.
13. Paraplegia - the total loss of function of the lower limbs due to spinal cord injury or disease where the Company is satisfied that the loss of function is permanent.
14. Quadriplegia - the total loss of function of both upper and lower limbs due to spinal cord injury or disease where the Company is satisfied that the loss of function is permanent.

**"Sum Insured"** means in respect of a Benefit the amount specified in the Current Schedule.

**"Target Total Contributions"** means the amount derived by adding the result of the annual Regular Contribution payable under the Plan as at the Plan Commencement Date multiplied by the term and any subsequent increases in annual Regular Contribution multiplied by the remainder of the term at the time of increase. Single Contributions or Additional Single Contributions are excluded. For the purposes of this calculation "the term" will be the Nominated Term or 25 years (whichever is the lesser).

**"Regular Contribution"** means the total annual contribution or total monthly contribution as specified in the Current Schedule.

**"Single Contribution"** means the one-off amount paid into the Plan in lieu of a Regular Contribution as specified in the Current Schedule.

**"Additional Single Contribution"** means any one-off amount paid into the Plan in addition to a Regular Contribution or Single Contribution.

**"the Plan"** means the plan of insurance inclusive of the Life Insurance Benefit, the Terminal Illness Benefit and Additional Benefits.

**"Terminal Illness"** means any illness or injury suffered by the Life Insured which in the sole opinion of Metropolitan Life, after consideration of such medical evidence as Metropolitan Life shall determine reasonably necessary, is likely to result in the death of the Life Insured within six (6) months of the date on which the illness was diagnosed or the injury suffered, as applicable.

**"Total Permanent Disablement"** means

- (i) the Life Insured having been continuously absent from employment through illness, accident or injury for a period of six (6) consecutive months commencing prior to the termination of the Total Permanent Disablement Benefit and in the sole opinion of Metropolitan Life after consideration of medical evidence from a registered medical practitioner appointed by Metropolitan Life, to have become incapacitated to such an extent as to render it unlikely that the Life Insured will ever engage in or work for reward in any occupation or work for which the Life Insured is reasonably qualified by education, training or experience, or
- (ii) (in respect of a Domestic Worker only) the Life Insured having been disabled through illness, accident or injury for a period of six (6) consecutive months commencing prior to the termination of the Total Permanent Disablement Benefit and in the sole opinion of Metropolitan Life after consideration of medical evidence from a registered medical practitioner appointed by Metropolitan Life to have become incapacitated to such an extent as to render it unlikely that the Life Insured will ever engage in the performance of home duties or will ever engage in or work for reward in any occupation or work for which the Life Insured is reasonably qualified by education, training or experience or
- (iii) the Life Insured losing by physical separation two limbs, or the complete and irremediable loss of the sight of both eyes, or the loss by physical separation of one limb (where "limb" means an entire hand or entire foot) accompanied by the complete and irremediable loss of the sight of one eye.

**"Domestic Worker"** means a person wholly engaged in full-time unpaid home duties, which duties must include the active personal care and maintenance of a dependent child or children of the Life Insured, where "dependent" means aged sixteen (16) years or less or in full time secondary education.



## BENEFITS

Subject to the conditions and exclusions contained in the Plan while both the Benefit and the Plan are in full force and effect, and if that Benefit has been included in the Plan the Company will pay the Benefit specified in the Current Schedule where the Life Insured suffers the event specified below.

All Benefits other than the Life Insurance Benefit and the Terminal Illness Benefit shall terminate on the Plan Anniversary Date nearest the sixty-fifth birthday of the Life Insured or the sooner termination of the Plan.

### Life Insurance Benefit

In the event of the death of the Life Insured during the currency of the Plan and your claim being admitted by the Company, the Company will pay to you the Sum Insured for the Life Insurance Benefit specified in the Current Schedule or the Account Balance, whichever is the greater.

### Terminal Illness Benefit

In the event of the Life Insured suffering a Terminal Illness during the currency of the Plan and your claim is admitted by the Company, the Company will pay the Terminal Illness Benefit specified in the Current Schedule.

### Living Insurance Benefit

If the Living Insurance Benefit has been included in the Plan, in the event of the Serious Disablement of the Life Insured being admitted by the Company the Company will increase the amount of the Account Balance up to the Sum Insured of the Living Insurance Benefit (if greater) and any existing Termination Fee as at the date of disablement will be extinguished. A new Schedule will be issued accordingly.

### Total Permanent Disablement Benefit

If the Total Permanent Disablement Benefit has been included in the Plan, in the event of the Total Permanent Disablement of the Life Insured being admitted by the Company the Company will increase the amount of the Account Balance up to the Sum Insured of the Total Permanent Disablement Benefit (if greater) and any existing Termination Fee as at the date of disablement will be extinguished. A new Schedule will be issued accordingly.

### Waiver of Fees Benefit

If the Waiver of Fees Benefit has been included in the Plan, in the event of the Life Insured having been absent from his/her own occupation through injury or illness for a period of six months based on supportive medical opinion acceptable to Metropolitan Life, the Company will waive the payment of any future fees or charges payable under the Plan excluding the Termination Fee and such waivers shall continue for so long as the Life Insured is unable to perform all his/her duties or his/her usual trade or occupation or any other trade or occupation for which he/she is reasonably qualified by reason of his/her education, training or experience.

### Consumer Price Index Benefit

If the Consumer Price Index Benefit has been included in the Plan and is still in force, at each Plan Anniversary Date prior to the Life Insured's 65th birthday, Regular Contributions and/or the Life Insurance Benefit and any Additional Benefits shown in the Current Schedule may be increased by reference to the amount of increase (if any) in the Consumer Price Index last published by the Department of Statistics for any calendar quarter preceding the Plan Anniversary Date, (or in the event that this index is discontinued such other index as the Company considers most nearly replaces it).

You may request (by writing to the Company), that no such increase in the Regular Contributions and/or Benefits as above shall be made and in the event that you so elect for two successive Plan Anniversary Dates, then no such increases will apply in any future years and this Consumer Price Index Benefit shall be cancelled.

### Investments

Investment can be made in any one of the Company's Investment Funds.

For further information in respect of the Funds available please refer to your local representative or local Metropolitan Life Branch Office.

### Investment Return

The return on these Funds is in the form of a declared interest rate. Interest is calculated daily and compounded monthly. Plan Account Statements are provided annually. Investment management charges and taxation are taken into account before the interest rate for each Fund is declared.

## CHARGES

All fees or charges are subject to change from time to time and without notice.

### Administration Fee

A fee (called an "Administration Fee") is deducted monthly from the Plan. This fee is currently \$5.10 per month.

### Collection/Bank Fee

For certain payment methods, banks or other collection agencies may charge a fee for the deduction and transfer of Regular Contributions. These fees are currently 2.5% of contributions and will be deducted from your Plan Account. These fees are not applicable to contributions paid by direct debit or by cheque.

### Contribution Fee

A fee (called a "Contribution Fee") is levied at the rate of up to 6% on all contributions paid into the Plan as payments are made. The maximum Contribution Fee that can be charged in the future should the Company revise this charge is one and one-half times the current rate.

### Management Fee

Initial expenses of a Plan will be recovered by way of a Management Fee of up to 1% deducted from the monthly declared rate of the Fund.

### Partial Withdrawals

The minimum partial withdrawal that can be made at any time is \$500.

The maximum partial withdrawal that can be made at any time is 90% of the Cash Value. A fee (called a "Withdrawal Fee") (currently \$25) will be charged for each partial withdrawal transaction.

### Switching Fee

You may apply to the Company to switch the investment fund for your Plan at any time. A fee (called a "Switching Fee") (currently \$25) will be applied.

### Variation Fee

A fee (called a "Variation Fee") (currently \$125) will be charged when there is a reduction

in Regular Contributions or a reduction of the Sum Insured for any Benefit other than by way of a partial withdrawal.

### Lost Document Fee

If your Plan Document is lost at any time you may apply for a replacement by completing a Statement of Loss form. A fee (called a "Lost Document Fee") (currently \$25) is payable.

### Termination Fee

A fee (called a "Termination Fee") will be charged if a Plan is terminated and the actual contributions paid (including Additional Single Contributions and after deducting partial withdrawals) are less than the Target Total Contributions. Thus any reduction in the contributions or partial withdrawal from or early termination of a Plan may result in the application of the Termination Fee. Termination Fees at specified times will be shown in the illustration of Plan Benefits (issued upon acceptance of an Application and on any subsequent increase in the Contributions) as the difference between the Account Balance and the Cash Value.

A Termination Fee will not apply if the Plan is terminated due to the death of a Life Insured.

A Termination Fee will not at any time exceed the resultant amount obtained by multiplying the highest total annual Regular Contribution paid into the Plan by a factor of 1.5.

### Benefit Charges

The Benefit Charge for a particular Benefit is calculated by the Company from a Rates Schedule according to such variables (as applicable) as the age, state of health, Category, occupation and gender of the Life Insured and the amount or type of Benefit. The current Rates Schedule is available from the Company on request. The Rates Schedule employed for a particular Benefit is not guaranteed and is subject to change without notice. Such changes will be made according to criteria specified by the Company Actuary. No Plan will be singled out for changes in rates.

## CLAIMS PROCEDURE

### for Living Insurance Benefit, Total Permanent Disablement Benefit and Terminal Illness Benefit

The notification of a claim shall be on a form obtained from the Company and shall be accompanied by a certificate signed by the registered medical practitioner of the Life Insured.

The Life Insured shall submit such further documentation and information and undergo a medical examination by a registered medical practitioner selected by Metropolitan Life

if the Company so requires. All such initial proofs will be provided at the sole expense of the Insured.

The Life Insured shall submit to further medical examination at the expense of Metropolitan Life at such time and by such persons as the Company in its sole discretion shall determine.

# CONDITIONS

## The Contract

1. The Proposal is the basis of the contract of insurance between Metropolitan Life and the Insured. Metropolitan Life has agreed to issue the Plan relying upon all the declarations and statements made in or in connection with the Proposal for the Plan including statements made to the Company by any medical examiner and/or the Life Insured (all of which declarations and statements shall be deemed to be "material" in terms of Section 6(2) of the Insurance Law Reform Act 1977).

## Term

2. The Plan shall come into effect on the Plan Commencement Date and terminate on the first to occur of the events specified in Clause 16 of the Plan.

## Death Claim

3. The Life Insurance Benefit is payable to the Insured or to the executors, administrators or assigns or survivor of the Insured on the production to the satisfaction of the Company of all material proofs of the facts necessary to establish the claim, the identity of the Insured and the Plan document duly discharged.

## Disablement Claims

4. In the event that a Serious Disablement or Total Permanent Disablement claim has been admitted by the Company the Insured may elect upon the Company increasing the Plan Account Balance up to the Sum Insured for the applicable Additional Benefit to withdraw part or all of such amount from the Plan. Provided the application for withdrawal is made within thirty (30) days of the date of admission no Withdrawal Fee shall be charged for such withdrawal and a new Schedule shall be issued accordingly.

## Place of Payment

5. All and any amounts payable by or to the Company under the Plan will be payable at the Head Office of the Company and all moneys payable under the Plan will be payable in the currency of New Zealand.

## Annual Regular Contributions

- 6.1 The total annual Regular Contribution (for the Basic Plan and any Additional Benefits) will be payable on the Contribution Due Date during the continuance of the Plan. Failure to pay Regular Contributions on the Contribution Due Date may result in the cancellation of the Plan by the Company pursuant to Clause 8.3 of the Plan.

## Monthly Regular Contributions

- 6.2 In place of the total annual Regular Contribution payable under the Plan, the Company agrees to accept payment of the total monthly Regular Contribution (if any), determined in accordance with the Current Schedule, provided such payment is made when due by direct transfer to a bank account nominated by the Company.

## Premiums - Receipts

- 6.3 No receipt for any contribution or other amount paid in respect of the Plan will be valid unless on the Company's printed form.

## Future Occupation, Residence, Pursuits

7. The Benefits payable under the Plan are not affected by the future occupation, residence, travel or recreational pursuits of the Life Insured, unless specifically stated.

## Deduction of Charges

- 8.1 All fees or charges levied by the Company under the Plan shall be deducted from the Plan and at such time or times as the Company shall in its sole discretion determine.

## Charges May Change

- 8.2 All fees or charges levied by the Company under the Plan shall be subject to change from time to time and without notice.

## Cancellation for Insufficient Account Balance or Contributions

- 8.3 If at any time the Account Balance of the Plan or the Regular Contributions payable in respect of the Plan are insufficient in the sole determination of the Company to sustain the charges or fees payable then the Company shall be entitled to cancel the Plan upon giving thirty (30) days written notice of such intention to the Insured PROVIDED HOWEVER THAT upon receipt of and prior to the expiry of such notice the Insured may apply to the Company to increase the Regular Contributions payable and/or reduce the Benefit or Benefits whereupon the Company shall either send to the Insured written acceptance of such application or a notice that the Plan has been cancelled.

## Non-Disclosure

9. The Plan shall become void and all money paid in respect of the Plan shall be forfeited to the Company if the Proposal or any other document (upon the faith of which the Plan was issued, renewed or reinstated) contains any statement that was substantially incorrect, material and made EITHER fraudulently OR within a period of three years immediately preceding the date on which the Plan is sought

to be avoided or the date of death of the Life Insured whichever is the earlier.

## Age of the Life Insured

10. The Company reserves the right to require proof of age of the Life Insured before making any payment under the Plan. Inadvertent misstatement of age will not invalidate the Plan, but if it is found that the age of the Life Insured has been under-stated, the Benefit payable under the Plan will be that appropriate to the correct age.

## Suicide

- 11.1 Should the Life Insured commit suicide (whether sane or insane at the time) within thirteen calendar months of the Plan Commencement Date or the reinstatement of the Plan, the Plan shall be void (and all contributions paid hereunder will be forfeited).
- 11.2 Should the Life Insured commit suicide (whether sane or insane at the time) within thirteen calendar months of the date or dates on which the Sum Insured for the Life Insurance Benefit was increased then such increase or increases only shall be void and of no effect.

## Reinstatement

12. Should the Plan be terminated pursuant to Clause 8.3 of the Plan it may be reinstated by written request to the Company subject to Clause 14.1 and 14.2 below, the Company receiving satisfactory evidence of the continued good health of the Life Insured and such other conditions as to payment of Regular Contributions and amount of Benefits as the Company shall determine.

## Transfer of Ownership

13. Ownership of the Plan may be transferred by completion of the Memorandum of Transfer included in the Plan for this purpose. The Plan must then be forwarded to the Company for registration of the transfer.

## Notice

- 14.1 Metropolitan Life will not be affected by notice of any fact relating to the Plan (unless) and until express notice in writing of such fact is received by the Company at its Head Office, and no variation in the terms of the Plan will bind the Company unless expressed in writing and signed by a duly authorised officer of the Company.
- 14.2 No notice, communication, giving of time, indulgence, waiver or other act by the Company after a notice of cancellation has been sent to the Insured by the Company shall operate so as to renew or reinstate the Plan save only an express notification in writing by a duly authorised officer of the Company to the Insured to that effect.
- 14.3 The Insured will be considered to have received any written communication from the Company within three (3) days of the posting date.

## Margin Headings

15. Margin headings for clauses or special conditions in the Plan are for convenience of reference only and shall not form part of the Plan.

## Termination of Plan

16. The Plan shall terminate on the first to occur of the following events and no Benefit except for that (if any) arising out of the occurrence itself shall be payable:-
  - (a) The death of the Life Insured.
  - (b) The cancellation of the Plan pursuant to Clause 8.3 or at the written request of the Insured.

## Laws of New Zealand

17. The provisions of this Plan document shall be construed and governed according to the laws of New Zealand.

## Termination of the Additional Benefits

18. The Additional Benefits or a particular Additional Benefit shall terminate on the first to occur of the following events and no Benefit except for that (if any) arising out of the occurrence itself shall be payable:-
  - (i) The Plan Anniversary Date nearest the sixty-fifth birthday of the Life Insured.
  - (ii) The termination of the Basic Plan for any reason.
  - (iii) The cancellation of the Additional Benefits or of a particular Additional Benefit at the written request of the Insured.
  - (iv) The Total Permanent Disablement of the Life Insured but only in respect of the Total Permanent Disablement Benefit.
  - (v) The Serious Disablement of the Life Insured but only in respect of the Living Insurance Benefit.
  - (vi) The receipt by the Company of a request in writing from the Insured that the Consumer Price Index Benefit not be applied for the second successive Plan Anniversary Date, but only the Consumer Price Index Benefit shall termi-

date.

- (vii) The date on which the Sum Insured for an Additional Benefit reduces to zero pursuant to Clause 21.1 but only in respect of such Benefit.

#### Exclusions

19. The Additional Benefits shall not be payable in respect of any claim arising directly or indirectly from any of the following causes:
- (i) The consequences of intentional self-injury, whether the Life Insured is sane or insane.
  - (ii) The consequences of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or the active participation in riot or civil commotion.
  - (iii) The result of pregnancy and occurring during pregnancy or within two calendar months thereafter.
  - (iv) The influence of drugs other than when taken under the direction of a registered medical practitioner.

#### Notification of Claims

20. The Additional Benefits (if any) relating to the Living Insurance Benefit and/or the Total Permanent Disablement Benefit shall subject to Section 9 of the Insurance Law Reform Act 1977 not apply unless the Insured notifies the Company in writing at its Head Office of the claim for such Benefit(s) within six months of the event giving rise to the claim.

#### Reduced Benefits

- 21.1 After the payment of any partial withdrawal from the Plan of the Account Balance and the Sum Insured for the Life Insurance Benefit, the Sum Insured for the Living Insurance Benefit (if any) and the Sum Insured for the Total Permanent Disablement Benefit (if any) shall be reduced immediately thereafter by the amount of the partial withdrawal.
- 21.2 The Sum Insured for the Living Insurance Benefit and the Sum Insured for the Total Permanent Disablement Benefit shall not at any time exceed individually the Sum Insured for the Life Insurance Benefit, therefore any reduction in the Sum Insured for the Life Insurance Benefit for any reason may result in a reduction in the Sum Insured for these Additional Benefits.

- 21.3 After the payment of any claim relating to the Terminal Illness Benefit the Sum Insured for the Life Insurance Benefit shall be reduced immediately thereafter by the amount of the Benefit paid.

#### Increased Benefits

22. After the payment of any Additional Single Contribution into the Plan the Sums Insured for Benefits will be increased by the amount of the Additional Single Contribution without evidence of health being required.

AND IT IS EXPRESSLY DECLARED that the Plan as described in the Current Schedule shall be subject at all times to the conditions specified herein or endorsed hereon and any further conditions or endorsements issued by the Company which shall at all times be integral parts of the Plan.

## MEMORANDUM OF TRANSFER

You use this Memorandum to change ownership of this Plan.  
To be valid, the transfer must be registered by us.

Date of Transfer			
Signature of Transferor			
Witness (insert address and occupation)			
Transferee Name (in full)			
Address			
Occupation			
Signature of Transferee			
Witness (insert address and occupation)			
Date of Registration			
Signature of Authorised Officer			