

HEALTH INSURANCE POLICY

ABSOLUTE HEALTH

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1 WHAT ARE YOUR POLICY BENEFITS?

Your *Sovereign* health insurance policy can provide financial assistance if you incur major medical expenses. Details of the benefits you have chosen and the names of the people insured for the benefits (called the *life* or *lives assured*) are shown in the *schedule*. Provided your claim is accepted and subject to clause 7(b), *Sovereign* will pay the benefits to you as the *policy owner*, the *registered medical practitioner* or facility or to your estate. The benefits provided are detailed in the separate *benefit sheet*.

It is *Sovereign's* normal business practice to review benefits on a regular basis. A review of the benefits may result in *Sovereign* changing these benefits and updating the policy document accordingly. Except where otherwise stated *Sovereign* will give you at least 30 days' notice of any pending benefit and policy document changes. Such notice will include an updated policy document and *benefit sheet* and will confirm the actual date from which the revised benefits and policy changes will take effect.

2 YOUR PREMIUMS

A) PREMIUM

To ensure that your policy remains in force you must pay the *premium* on a regular basis as agreed with *Sovereign*. The initial *premium* is shown in the *schedule*, the first payment of *premium* is due to *Sovereign* on the first *premium due date*, which normally coincides with the *risk commencement date*. The *premium* may change from time to time (as described below) and you will need to pay the new *premium* from the next *premium due date* and thereafter. *Sovereign* will advise you in writing of the new *premium* at least 30 days before the change takes effect.

B) METHOD OF PAYING PREMIUMS

You must pay all *premiums* to *Sovereign*. *Premiums* can be paid by direct debit, credit card or debit card. *Premium* payments are not effective until after they have been cleared and credited to our bank account.

C) WHAT HAPPENS IF YOU DO NOT PAY THE PREMIUM ON TIME?

You have 30 days' grace in respect of any *premium* due. *Sovereign* will be entitled to cancel your policy by written notice to you at your last known address if a *premium* remains outstanding 31 days after a *premium due date*.

If you want to have this policy reinstated, you must write to *Sovereign*. *Sovereign* does not have to reinstate this policy but may do so on any conditions it considers appropriate.

If a *premium* is due but unpaid, *Sovereign* shall not consider a claim until the *premium* is paid.

D) CHANGES IN PREMIUM AMOUNT

It is *Sovereign's* normal business practice to review *premiums* on a regular basis. This is usually done each year on the *anniversary date*. However, *Sovereign* reserves the right to increase *premiums* at anytime during a *policy year*, provided that it has given you at least 30 days' written notice of such *premium* increase prior to the increase taking effect. *Premium* increases will always be applied across a class of business. No increase in *premium* will apply to your own policy based on your own claims experience.

Premiums for benefits are age related, unless otherwise agreed to by *Sovereign*. *Premiums* will increase each year and such *premium* increases will usually take effect from the *anniversary date*.

Any *policy fee* will normally increase each year on the *anniversary date* in line with the *consumer price index*.

The other circumstances in which your *premium* will change are when you:

- add or remove optional benefits or adjust the *excess*; or
- add or delete a *life* or *lives assured* to/from this policy.

3 HOW TO MAKE A CLAIM

For any claim enquiries and prior approval claims, you should call the Sovereign Claims Hotline on 0800 166 377. A claim form can be downloaded from Sovereign's website (www.sovereign.co.nz).

There are two ways to make a claim:

- you can seek prior approval from *Sovereign* in accordance with section 3a below and we will arrange to pay the *life assured's* *registered medical practitioner* or facilities directly, less any *excess*; or
- you can pay for the medical costs incurred yourself and then submit your claim to *Sovereign* for reimbursement in accordance with section 3b below.

***Sovereign* strongly recommends that you utilise our prior approval service at all times. This will ensure that *Sovereign* approves or declines your claim before you incur any costs.**

A) PRIOR APPROVAL AND DIRECT PAYMENT PROCESS FOR CLAIMS:

The *policy owner* must comply with the following requirements when seeking *Sovereign's* prior approval and direct payment of any claims:

- Prior approval requests should be made as soon as you are aware of a pending *private hospital* admission, MRI or CT scan or other specialised imaging procedure. We need a minimum of five working days to process a claim prior to the actual *private hospital* admission or procedure. Failure to notify *Sovereign* within the required timeframe may result in a prior approval authorisation being declined or delayed until *Sovereign* has had the opportunity to fully assess the claim.
- The *policy owner* should provide *Sovereign* with:
 - details of the planned medical treatment or procedure, including an estimate of the cost; and
 - a copy of the *registered medical practitioner's* referral letter and any other relevant clinical notes that may be requested by us in order to assess that the medical treatment or procedure being contemplated is *medically necessary* and falls within the terms and benefits of this policy.
- Allow *Sovereign* in its sole discretion to:
 - contact the *registered medical practitioner* and obtain an estimate of the costs associated with the medical treatment or procedure under the claim;
 - negotiate the proposed costs; and
 - request that a second opinion is sought.

If your claim is approved, *Sovereign* will allocate a prior approval reference number to the claim and will fax or post to you or the *life assured* a letter confirming that the claim has been approved.

You must ensure that the prior approval number is quoted on all of the invoices/accounts relating to the pre-approved claim that are sent to *Sovereign*.

B) When you pay for treatment yourself and then submit a claim for reimbursement:

You should complete the claim form and send it to us together with the *registered medical practitioner's* referral letter and/or medical certificate and all of the original receipts and itemised invoices.

For any claim to be admissible regardless of payment method:

- the medical treatment or procedure must be *medically necessary*, as evidenced by the *registered medical practitioner's* referral letter and/or medical certificate and any other documentation requested by *Sovereign* to satisfy itself that the medical treatment or procedure is *medically necessary*; and
- *premiums* must be fully paid at the time the medical treatment or procedure takes place.

Subject to the terms of this policy, *Sovereign* will pay all *reasonable charges* for *medically necessary* treatment up to the respective *maximum cover*. If the costs of the medical treatment or procedure are greater than the lesser of the *maximum cover* or the *reasonable charges*, the balance of the costs remaining after *Sovereign* has paid the lesser of the *reasonable charges* or the *maximum cover* will be *your* responsibility.

If this policy is cancelled for any reason and there are outstanding claims relating to any medical treatment, procedure or other event covered under this policy that occurred before the date of cancellation, *Sovereign* must receive the relevant claim forms within 30 days of the cancellation date, otherwise the claim will not be payable.

Sovereign is not under any obligation to consider a claim unless all of the required information is provided to *us*. All claims are paid in New Zealand dollars.

You must submit all claims or all invoices/accounts relating to pre-approved claims to *Sovereign* within 12 months of the *registered medical practitioner* performing the medical treatment or procedure.

4 CLAIMS ON OTHER INSURERS

Where another insurer, including but not limited to *ACC*, may have responsibility in respect of a claim the following provisions apply:

- It is the *policy owner's* or the *life assured's* responsibility to advise *Sovereign* that another insurer is involved in a claim that has been submitted to *Sovereign*.
- Before *Sovereign* accepts a claim under this policy, *you* or the *life assured* must firstly make a claim to the other insurers for any expense recoverable from a third party or under any contract of indemnity or insurance. Any expenses recoverable in this way will be deducted from the reimbursement provided by *Sovereign* under this policy. For the purposes of this policy, *ACC* is defined as another insurer.

5 FOR CLAIMS INVOLVING ACC:

- a) It is the *life assured's* or the *policy owner's* responsibility to submit any accident related claim to *ACC* in the first instance. Where surgery is indicated, the *life assured* or *policy owner* must seek or obtain prior approval from *ACC* for *private hospital* costs.
- b) In respect of any accident related hospital treatment, *Sovereign* will not pay for MRI or CT scans or other specialised imaging procedures required within seven days of the injury occurring.

- c) If, due to the *policy owner's* or *life assured's* failure to comply with *ACC's* requirements, *ACC* refuses to cover the claim or ceases claim cover, the *policy owner* or *life assured* will be deemed by *Sovereign* to not have made a reasonable effort to secure cover and will therefore be ineligible to claim under this policy.
- d) If *ACC* declines cover for *private hospital* treatment of an accident related condition, *Sovereign* reserves the right to insist that the *policy owner* or *life assured* applies to *ACC* for a review of that decision before *Sovereign* accepts any claim. Where *ACC* reverses a decision for a previously declined claim, *Sovereign* reserves the right to seek reimbursement from *ACC* or the *policy owner* of any related claims paid by *Sovereign*.
- e) Where *ACC* agrees to contribute to the *policy owner's* or *life assured's* *private hospital* costs, *Sovereign* may cover additional costs up to the *reasonable charges* or as specified in the *benefit sheet*.
- f) *Sovereign* will not be liable for any additional costs where a lead care provider of *ACC* is used to provide *private hospital* medical treatment or procedures.

6 HOW CAN YOU AMEND YOUR POLICY?

A) ADDING FAMILY MEMBERS

You may apply to *Sovereign* in writing to extend cover under this policy at any time to include:

- the *policy owner*;
- the spouse or de facto partner of the *policy owner*;
- any *child* under the age of 21.

Sovereign is not under any obligation to add any additional *life assured* unless we are satisfied that the *life assured* is in good health.

Children are automatically covered under this policy for the first three months after being born. For a *child's* cover to continue after the first three months, *you* must advise *us* in writing of the *child's* name, date of birth and gender. If *you* provide these details to *us* within this three month period, the *child* will automatically be accepted for cover under this policy without the need to provide evidence of good health. Details received outside this period will result in the *child* having to be medically assessed.

If a *child* is added to *your* policy and the *child* is the first *child* to be covered under this policy, a *premium* increase will be required. No *premium* increase will be necessary if one or more *children* are already covered under this policy.

If an additional adult is added then the appropriate *premium* will need to be calculated and paid. The additional adult will need to provide evidence of good health.

B) REMOVING A FAMILY MEMBER / DEALING WITH ADULT DEPENDANT CHILDREN

Under normal circumstances *children* listed on the *schedule* are covered until the first *anniversary date* after their 21st birthday. *You* will receive written notification from *Sovereign* advising *you* that a *child's* cover under this policy is soon to expire prior to that *anniversary date*.

On reaching the age of 21 each *child* covered under this policy can elect to purchase their own policy from the range of policies being offered at that time by *Sovereign* to retail customers. The *child* must make written application to *Sovereign* within three months after the *anniversary date* following his/her 21st birthday to be able to purchase the policy without providing evidence of good health.

If a *child* insured under the policy has reached the age of 21 and is a *dependant*, then *you* can apply to have them remain on this policy until the *anniversary date* following his/her 25th birthday. *Sovereign* may request *you* to provide proof to establish that a *child* insured under this policy is a *dependant*. *You* will be charged the appropriate age related *premium* for each *dependant*. On reaching the age of 25 each *dependant* can elect to purchase their own policy from the range of policies being offered at that time by *Sovereign* to retail customers. The *dependant* must make written application to *Sovereign* within three months after the *anniversary date* following his/her 25th birthday to be able to purchase the policy without providing evidence of good health.

You may remove any *life assured* under this policy with effect from an *anniversary date*. *You* must advise *us* that *you* wish to remove a *life assured* from this policy at least 30 days before the applicable *anniversary date*.

C) ADDING OR REMOVING OPTIONAL BENEFITS OR ADJUSTING YOUR EXCESS

You may make a request to *Sovereign* in writing to add or remove the optional benefits specified in the *benefit sheet* or to change the *excess*. If *Sovereign* agrees to *your* request any changes to the benefits or the *excess* can only take effect from the next *anniversary date*.

Sovereign is not under any obligation to agree to any optional benefit addition or removal or change to the *excess* unless *we* are satisfied that the *life assured* is in good health. The *life assured* may be required to provide further health information before an optional benefit is added or removed or change to the *excess* is made.

Any optional benefit addition or removal or change to the *excess* may result in a change to *your premium*.

Any change to *your premiums*, benefits, or *excess* will start from the date notified to *you* by *Sovereign* in the applicable policy endorsement.

7 WHEN CAN YOUR POLICY BE CANCELED?

A) WHEN CAN YOU CANCEL YOUR POLICY?

If for any reason *you* are not happy with *your* policy, *you* may return it to *us* within 15 days from the date *your* policy document is received. *You* will be deemed to have received *your* policy document three days after postage from *Sovereign*. In such cases *Sovereign* will promptly refund any *premiums* paid under *your* policy provided that no benefits have been paid or any claim has been made. Alternatively, changes to *your* policy may be made and a replacement policy document issued.

You can cancel *your* policy at any other time by giving *Sovereign* notice in writing. If *you* have elected to pay *premiums* less frequently than monthly, *we* will refund any part of a *premium* already paid for this policy to cover any period of more than one month beyond the date of cancellation (being the date *we* receive the cancellation notice). Otherwise, *we* do not have to refund any *premiums* or part of *premiums* already paid.

As there are annual benefit entitlements within *your* policy, *you* may, at *Sovereign's* discretion, remain liable to pay any *premium* due on this policy through to the next *anniversary date*.

From (and including) the date that *Sovereign* receives notice of cancellation of *your* policy, *you* will not be entitled to any benefits under this policy, other than for any covered event occurring before the date of cancellation, unless otherwise agreed and confirmed in writing by *Sovereign*.

B) WHEN CAN SOVEREIGN CANCEL YOUR POLICY?

If *you* or a *life assured* has:

failed to disclose all *material* information to *us* prior to inception, variation or reinstatement of this policy; or

- made a statement on the faith of which this policy was issued, renewed, varied or reinstated that was, in terms of the Insurance Law Reform Act 1977:
 - *material*; and
 - *substantially incorrect*; and
 - for a life policy made either:
 - *fraudulently*; or
 - within the period of three years immediately preceding the date on which the policy is sought to be avoided or the date of death of the *life assured*, whichever is earlier.

Sovereign may, at its complete discretion, either:

- avoid from inception *your* entire policy (this means this policy is deemed never to have existed); or
- avoid from inception any individual benefit(s) provided by *your* policy (this means the individual benefit(s) are deemed never to have existed); or
- alter the terms upon which cover is provided under *your* policy (and if *we* choose to alter the terms of *your* policy *we* may do so effective from the *risk commencement date*); or
- remove from inception any *life assured* from this policy (and for the avoidance of doubt this policy will remain in force for the remaining lives assured).

If this policy or any benefit provided by this policy is avoided from the inception, or any *life assured* is removed from this policy, *you* will forfeit and *we* will be entitled to retain all *premiums* paid in relation to the benefit, policy or *life assured*.

Sovereign will cancel this policy and decline liability in respect of any claims made under this policy if *you*, a *life assured*, or anyone acting on *your* behalf makes a claim under this policy that is false or fraudulent in any respect. In the event that a false or fraudulent claim is established after payment of the claim, all amounts paid in relation to the false or fraudulent claim must be repaid by *you* to *Sovereign* upon demand.

Sovereign can cancel this policy if a *premium* has not been paid within 31 days of the *premium due date*.

8 IMPORTANT INFORMATION

Your Sovereign health insurance policy is classified as a *term life insurance policy*.

A) WHAT FORMS PART OF YOUR POLICY?

All the terms of *your* policy are contained in and based on:

- This policy document including the *benefit sheet*, *schedule* and any alterations made to this policy document, the *benefit sheet* or *schedule* as permitted under this policy.

- Any application forms and declarations made by *you*, at any time, concerning this policy.
- All statements which a *life assured* has made to *Sovereign*.
- Any provisions which any legislation states must be included in this policy unless those provisions can be contracted out of, in which case they are not included.
- The *policy illustration*.

Nothing else forms part of this contract.

B) LAW OR GOVERNMENT AUTHORITY CHANGES AFFECTING SOVEREIGN OR THIS POLICY

If changes in the law or its interpretation or changes by a *Government Authority* or relating to any of its benefits occur after the *risk commencement date* and *Sovereign* believes on reasonable grounds that those changes will affect:

- *Sovereign's* liability to pay any tax; or
- The tax treatment of any *premiums* payable or claims receivable in respect of the policy (such as GST); or
- The way in which the policy works or the amount which can be paid under benefits;

then *Sovereign* can change the provisions of the policy (including the *benefit sheet*, *schedule* and *policy illustration*) in whatever way it deems appropriate.

C) POLICY SUBJECT TO LAWS OF NEW ZEALAND

The laws of New Zealand govern this policy, which has been issued in New Zealand.

D) NEW ZEALAND COVER

Unless otherwise stated, this cover only applies while the *life assured* is in New Zealand.

E) NOTICES

When *you* write to *Sovereign* about this policy, *you* must send all correspondence to *Sovereign's* head office in New Zealand or to a substitute address provided to *you* by *Sovereign*. The mailing address for *Sovereign's* head office is:

Freeport Sovereign
Private Bag Sovereign
Victoria Street West
AUCKLAND 1142

The street address for *Sovereign's* head office is:

Sovereign Assurance Company Limited
Sovereign House
74 Taharoto Road
Takapuna, North Shore 0622
New Zealand

If more than one person owns this policy, all of the *policy owners* must sign any correspondence sent to *Sovereign*. However, *Sovereign* will not be liable to any *policy owners* if we act on correspondence signed by one or more, but not all, of the *policy owners*.

Sovereign is not bound by anything contained in a letter or notice *you* send unless we actually receive the letter or notice at *Sovereign's* address.

When *Sovereign* writes to *you* about this policy, we will send the letter or notice to the address for the *policy owner* shown in the *schedule*, or a substitute address that *you* have given to *us*.

You must immediately notify *Sovereign* of any changes to *your* postal or residential address. Every notice required to be given to *you* by *Sovereign* shall be deemed to be delivered three days after having been posted.

F) TRANSFER OF OWNERSHIP

You may assign *your policy* to *your* spouse or de facto partner at any time by completing the Memorandum of Transfer printed at the back of this policy. A trust or trustee cannot own this policy. To be valid the assignment must be registered with *Sovereign*. No charge is payable in respect of an assignment of this policy.

G) INFORMATION ABOUT YOUR POLICY

Shortly before each *anniversary date*, *Sovereign* will send *you* a letter containing information about *your* policy.

H) NO SURRENDER VALUE

This policy does not participate in the profits of *Sovereign*. This policy has no surrender value or cash value if it is cancelled.

I) SUSPENSION OF COVER

You may write to *Sovereign* requesting suspension of cover under this policy for the following reasons:

- a *life assured* is travelling overseas for a period of two to 12 months; or
- a *life assured* is registered as unemployed for a period of two to six months.

Sovereign will require evidence of overseas travel or unemployment before agreeing to a suspension of this policy. No *premiums* will be payable and no cover will be provided under this policy during the period of suspension. Cover under this policy will be reinstated as long as *premiums* recommence when the overseas travel or unemployment ends or within the maximum time allowances, whichever comes first.

During the term of this policy, the total suspension period is a maximum of 12 months for overseas travel and a maximum of six months for registered unemployment.

J) HOW DO YOU MAKE A COMPLAINT?

Complaints by *policy owners* to *Sovereign* must be made in writing to the address specified in Section 8e or a substitute address provided by *Sovereign*. If the *policy owner* is not satisfied with the outcome of the complaint they have the right to refer the complaint to the Insurance and Savings Ombudsman (www.iombudsman.org.nz). The Ombudsman can only deal with a complaint after *Sovereign's* internal complaints procedure has been exhausted and a letter acknowledging this has been sent to the complainant.

9 KEY TERMS

In this policy the following words have defined meanings:

ACC

The Accident Compensation Corporation of New Zealand.

ANNIVERSARY DATE

The annual anniversary of the *risk commencement date* of this policy.

BENEFIT SHEET

The most recently updated benefit sheet issued by *Sovereign*, which forms part of this policy and explains the benefits payable.

CHILD/CHILDREN

Any birth child/children or child/children under legal guardianship of:

- the *policy owner*; or
- the spouse or de facto partner of the *policy owner* (if that person is a *life assured*).

CONSUMER PRICE INDEX

The consumer price index (all groups) issued by the New Zealand Government Statistician or any index which may replace that index.

COSMETIC PROCEDURE

Any procedure, surgery or treatment that is carried out to improve or enhance appearance or improve psychological wellbeing.

DAY STAY CLINIC

A surgical centre or clinic, approved by *Sovereign*, where minor surgery is carried out and where patients are not required to stay overnight.

DENTAL APPLIANCE

A device to repair teeth or replace missing teeth.

DEPENDANT

Any *child* aged between 21 and 25 years, who is financially dependent on the *policy owner* and/or the *life assured* (for example, a financially dependent 22 year old attending a full time tertiary course).

EXCESS

The amount, if applicable, which will be deducted from claims submitted prior to benefits being paid under this policy. This is the amount *you* are responsible to pay directly to the *registered medical practitioner*. Any excess amount applicable to *your* coverage will be indicated on the *schedule*.

FRAUDULENTLY

A statement is made fraudulently if the person making the statement makes it:

- knowing it is incorrect; or
- without belief in its correctness; or
- recklessly, without caring whether it is correct or not.

GOVERNMENT AUTHORITY

A Government agency, department or organisation including, without limitation, *ACC* and Work and Income New Zealand.

IMMEDIATE FAMILY

Means the eligible *life assured's* partner (spouse, civil, or de facto) and any birth *child* or *child* under legal guardianship of the *life assured* and/or the *life assured's* partner.

LIFE/LIVES ASSURED

The life or lives assured listed in the *schedule*.

MATERIAL

A statement is material only if that statement would have influenced the judgment of a prudent insurer in fixing the *premium* or in determining whether he/she would have taken or continued the risk upon substantially the same terms.

MAXIMUM COVER

The maximum amounts payable by *Sovereign* as set out in the *benefit sheet*.

MEDICALLY NECESSARY

A service or supply furnished by a *registered medical practitioner* is medically necessary if *Sovereign* determines that it is necessary for the diagnosis, care or treatment of the disease or illness involved. In no event will the following services or supplies be considered to be necessary:

- those that do not require the technical skills of a medical professional;
- those furnished mainly for the personal comfort and convenience of the person;
- those furnished solely because the person is an inpatient.

ORAL SURGEON

A *registered medical practitioner* who is registered to perform complex oral surgery.

PRE-EXISTING CONDITION

Any disease, injury or medical condition for which, prior to becoming covered under this policy, the *life assured* experienced a symptom, consulted a *registered medical practitioner*, received treatment or services from a *registered medical practitioner*, or took prescribed drugs and medicines.

POLICY FEE

The administration fee charged by *Sovereign* detailed in the *policy illustration*.

POLICY ILLUSTRATION

The *Sovereign* illustration enclosed with and forming part of this policy document.

POLICY OWNER, YOU, YOUR, YOURSELF

The policy owner listed on the *schedule*.

POLICY YEAR

The period from the *risk commencement date* to (but excluding) the first *anniversary date* or from an *anniversary date* to (but excluding) the next *anniversary date*.

PREMIUM

The amount payable by you to *Sovereign* under this policy as detailed in the *schedule* comprising the cost of the benefits chosen by *you*, plus the *policy fee*, if any.

PREMIUM DUE DATE

The date on which a *premium* is payable under this policy, as agreed between *you* and *Sovereign*.

PRIVATE HOSPITAL

A privately owned facility, approved by *Sovereign*, which is a "hospital care institution" in terms of section 58 of the Health and Disability Services (Safety) Act 2001 as amended or replaced.

PROSTHESES

The artificial parts used to replace body parts when specific types of surgery are undertaken.

PUBLIC HOSPITAL

A "hospital care institution" in terms of section 58 of the Health and Disability Services (Safety) Act 2001, as amended or replaced, that is directly or indirectly owned or funded by the New Zealand Government or any of its agencies.

REASONABLE CHARGES

Charges for medical treatment that are determined by *Sovereign* in its sole discretion to be reasonable and within a range of fees charged under similar circumstances by persons of equivalent experience and professional status in the area in which the medical treatment is provided.

REGISTERED MEDICAL PRACTITIONER

A healthcare provider, other than *you* or a member of *your* immediate family, who is registered and practicing as a medical practitioner in New Zealand and who is approved by *Sovereign* to provide healthcare services to *Sovereign*, its *policy owners* and *lives assured*.

REGISTERED NURSE

A healthcare provider who is registered as a nurse (whether as a comprehensive nurse, a general nurse, or otherwise).

RISK COMMENCEMENT DATE

The date that cover under this policy takes effect.

ROUTINE SCREENING

Any preventative treatment, health surveillance testing (including as a result of family history), or investigative procedures performed by a *registered medical practitioner* where the *life assured* has no medical symptoms.

SCHEDULE

The latest schedule of policy details including endorsements that forms part of this policy.

SOVEREIGN, WE, OUR, US

Sovereign Assurance Company Limited

SPECIALIST

A *registered medical practitioner* who is qualified in a specialist field of medical or surgical practice and who is registered as a specialist in that field with the New Zealand Medical Council.

SUBSTANTIALLY INCORRECT

A statement is substantially incorrect only if the difference between what was stated and what is actually correct would have been considered *material* by a prudent insurer.

TERM LIFE INSURANCE POLICY

A policy defined in section 45 of the Securities Regulations 2009, as amended or replaced, that is not a security or a life insurance policy for the purposes of the Securities Act 1978, as amended or replaced.

SAMPLE