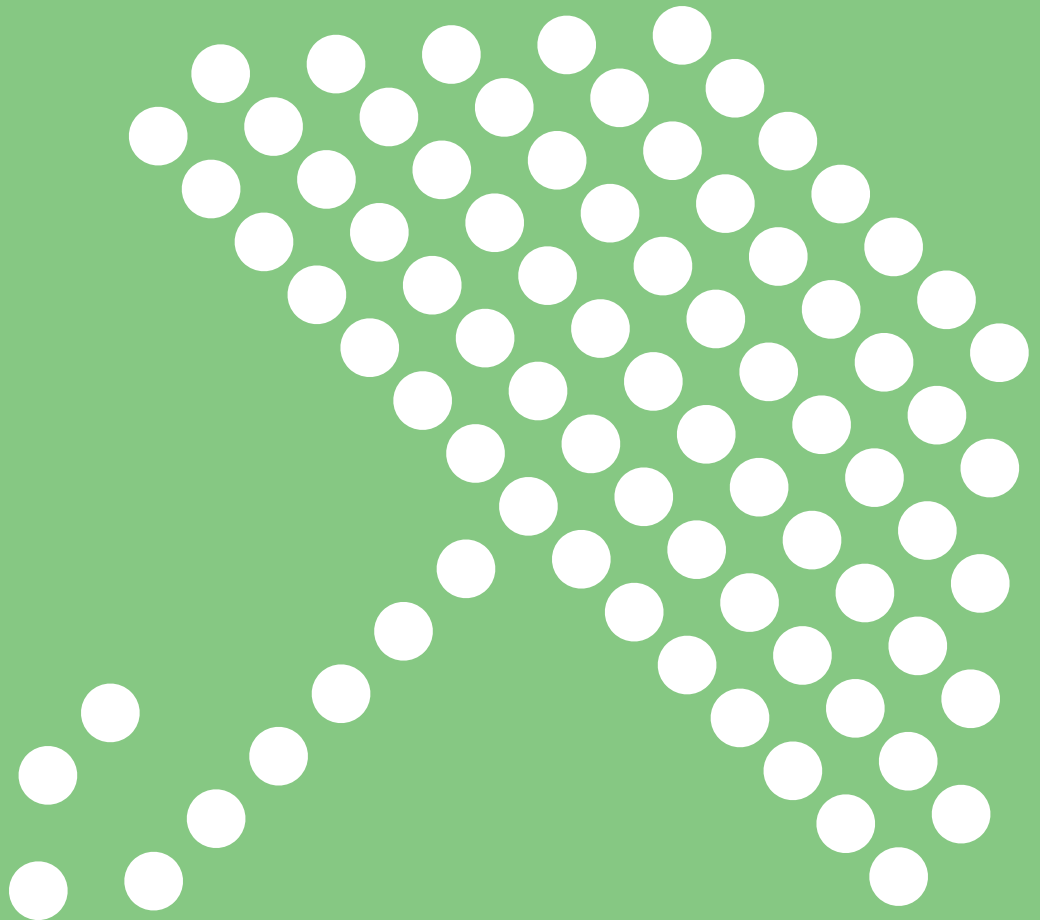


Life Income Cover



Life Income Cover

- Life Income Cover provides a financial safety net for your surviving dependents in the event of death or Terminal Illness. This monthly benefit is designed to help replace your lost income and to cover the ongoing costs of any lifestyle changes that may arise in the event of death.

Your choice of cover term

Life Income Cover provides you with the flexibility to structure your plan to most closely suit your needs by allowing you to choose your own payment term. Choose from 5, 10, 15, 20, 25 or 30 years, or alternatively to receive a monthly Life Income Cover payment to either age 65 or 70.

Early payment of benefit

Depending on the sum insured and the complexities of an estate it can take some time before the proceeds of a life policy can be legally released. To assist with immediate expenses while that process is completed, the Bereavement Support Benefit allows a payment of the first 3 months of your Life Income Cover sum insured to be paid out immediately upon notification of death.

When the news is bad

Partners Life will pay the Life Income Cover sum insured early upon diagnosis of a Terminal Illness or following a non-survivable accident. While this is not something any of us want to think about, having access to these funds at this time can help prevent financial stress from compounding the obvious emotional stress at such a difficult time.

We will also pay a Terminal Illness Advance Benefit (30% of the monthly Life Income Cover sum insured or \$3,000), if a client is diagnosed with one of the following covered conditions:

- Motor Neurone Disease
- Stage 3/4 Exocrine Pancreatic Cancer
- Stage 4 Non-small Cell Lung Cancer
- Stage 4 Distal Esophageal Cancer
- Stage 4 Malignant Melanoma
- Any terminal prognosis where you are likely to pass away within 24 months.

Bringing your loved one home

Should you pass away while travelling, working or living overseas, the Repatriation Benefit allows cover of up to 3 times the monthly Life Income Cover sum insured to reimburse the costs involved with returning to New Zealand.

Bringing you home

If you have been working or living overseas for more than 3 months when you suffer a Terminal Illness or Terminal Illness Advance Benefit Condition and you wish to return home, your Terminal Illness Cover includes a Return to Home Benefit which will reimburse you for the costs of bringing yourself and a companion home to New Zealand (up to certain limits)

Premium Review Period

Yearly Stepped – Your premiums are based on your current age and sum insured and are adjusted each year on your policy anniversary.

Expert assistance

If you or your family would like assistance with managing the proceeds of a Terminal Illness Advance Benefit or Life Income Cover claim, your Life Income Cover provides a Financial and Legal Advice Benefit which reimburses the costs of a financial planner and/or lawyer up to a maximum of \$3,000, payable in addition to your Terminal Illness Advance Benefit or Life Income Cover sum insured.

Grief Counselling

There is also provision for grief counselling under the Counselling Benefit which reimburses any fees up to a maximum of \$2,500. This is payable in addition to the Life Income Cover sum insured.

Funeral support for your children

Should a dependent child under the age of 21 pass away while you are covered under this Life Income Cover, you will receive an automatic Funeral Support Benefit, which is payable in addition to your Life Income Cover. The amount payable for children from the age of 10 up to their 21st birthday is \$15,000; or \$2,000 (less any other amounts payable) for children before their 10th birthday.

Special events increases

Partners Life recognises there are a number of special events which can trigger a need to increase your Life Income Cover. The Special Events Increase Benefit allows your Life Income Cover sum insured to be increased (certain restrictions and limits apply) without further health assessment for the following special events:

- Marriage or civil union
- Divorce or legal separation
- Becoming full-time carer for a dependent relative
- Birth or adoption of a child
- Taking out or increasing a mortgage
- Purchasing a residential property, residential investment property, vacation home or bare residential land
- A dependent child starting full-time tertiary study
- An increase in annual salary
- An increase in business profit
- Death or Terminal Illness of a spouse, defacto partner or civil union partner
- Every 5th policy anniversary.

Option to increase cover in the future

In addition to the increase options under the Special Events Increase Benefit and automatic inflation adjustments, you can also purchase a Future Insurability Option which allows further increases to your Life Income Cover sum insured each year without further assessment (up to certain limits).

Future proofing the value of your cover

To ensure your valuable protection benefits can continue to deliver the same real value to you as when you first purchased them, you can choose to increase your Life Income Cover sum insured by inflation adjustments each year and your premiums will increase accordingly. Even your monthly claim payments, if you are receiving any, will increase unless you have selected a zero inflation percentage.

You can choose from the following options:

- Actual inflation %
- Minimum 5% inflation
- Zero inflation %.

These increases apply irrespective of any changes to your health after your cover starts. Even when the inflation rate falls below minimum 5% your Life Income Cover sum insured will still increase by 5%.

Turning claims promises into reality

Partners Life goes so much further than paying lip service to the way in which we will manage claims. Our intention to manage claims fairly and ethically, irrespective of what the law might allow us to do as a life insurer, is a legally binding promise. We have included our commitment to our claims philosophy into our policy wordings – so we are contractually obliged to behave this way – and we wouldn't have it any other way.

Rewarding partnership for life

Partners Life is passionate about sharing the value we create over time with you. Rather than solely focusing on incentivising new customers to join, we also want to reward clients who are loyal to us. Your Partners Protection Plan includes an increasing Loyalty Premium Discount over time to your Life Income Cover premium. So you can take comfort that you will pay increasingly less for your Life Income Cover than new clients to the company will. The discounts that apply start from the 2nd anniversary and increase each year by 1% until reaching 10%.

Help when it's really needed

A premium holiday is available to you to provide financial relief during difficult times without losing your valuable cover. In the tragic event that you lose a spouse or child, are made redundant or bankrupt or are forced to leave work to care for a relative who has become dependent on you due to ill health, your Partners Protection Plan provides up to 6 months of free Life Income Cover, while you rearrange your financial affairs.

Alternatively your premiums and cover may be suspended for up to 12 months if you need temporary financial relief due to overseas travel, parental leave, extended periods of leave without pay or even if you decide to embark on some full-time study. At the end of the suspension period you can restart your Life Income Cover without being reassessed.

Keeping your Partners Protection Plan up to date

Partners Life guarantees to automatically apply any future enhancements we make to Life Income Cover to your policy, provided there is no additional premium required for those enhancements.

Worldwide cover

Your Life Income Cover is valid wherever you may be in the world.

