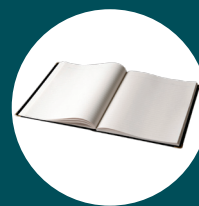


## Income Cover Overview



**Income cover provides a financial safety net should you suffer a total or partial disability which causes a reduction in your ability to earn your normal income and which lasts longer than the chosen waiting period. The monthly benefit is designed to replace a significant portion of lost income to help maintain your usual lifestyle during treatment and recovery.**

### Benefit agreed upfront or assessed at claim

You have the choice to provide financial evidence at application time to obtain an agreed monthly benefit, which is not then financially assessed again at claims time. Alternatively you can choose to purchase an indemnity benefit which will be calculated based on the income you can prove you were earning just before becoming disabled.

### Specific injury

If you suffer from one of the specific injuries listed in the Income Cover Protection Benefit Sheets (Agreed Value and Indemnity), you will be paid the monthly benefit for a specified minimum period, irrespective of whether you return to work within that time frame. If your disability lasts longer than the specified minimum period the normal monthly benefit will continue to be payable.

### Critical illness

If you suffer from one of the critical illnesses listed in the Income Cover Protection Benefit Sheets (Agreed Value and Indemnity), you will be paid the monthly benefit for a minimum period of six months irrespective of whether you return to work within that time frame. If your disability lasts longer than six months the normal monthly benefit will continue to be payable.

### Waiver of waiting period

If you suffer a recurrence of a previous disability or a new disability within twelve months of ending a claim under income cover, the chosen waiting period will be waived for the second disability. Partners Life does this to reflect the fact that you have most likely exhausted

your available sick leave and annual leave entitlements during the previous waiting period.

### Extra childcare help

If you become disabled and as a result need extra assistance with childcare for children under the age of fourteen, your income cover benefit provides reimbursement for these additional costs (up to certain limits).

### Retraining and rehabilitation

If you are receiving a claim under the income cover benefit, Partners Life may pay up to twenty four times the monthly benefit to reimburse costs associated with retraining and/or rehabilitation programmes that might assist you to return to work.

### Return to work reward

If you are receiving a total disability benefit and manage to return to work on a part-time basis as part of your recovery, Partners Life will boost your partial disability payments with bonuses once you have been back to work part-time for three months and then again after six months.

### When you are confined to bed

If as a result of a disability you are admitted to hospital or are confined to bed at home under medical orders, for more than three nights, your income cover benefits will start from your first day of confinement to hospital or home, rather than at the end of the waiting period.

### **Emergency transport costs**

Your income cover will reimburse you for the costs of any emergency transport you require as a result of your disability (up to certain limits).

### **Death benefit**

A lump sum payment of three times the monthly benefit is payable to assist with funeral expenses should a life assured die whilst on claim under the income cover benefit.

### **Special assistance at home**

If you suffer a disability and require full-time care at home then your income cover benefit will reimburse you the cost of a carer for up to six months (up to certain limits).

### **Special equipment or home modifications**

If you need to purchase specialised equipment, prosthetic devices or make alterations to your home or vehicle as a result of a disability, your income cover will reimburse those costs (up to certain limits).

### **What if the disability is total and permanent?**

If you are claiming a total disability benefit and it becomes clear that you will never be able to return to work again, then your income cover benefit will pay you a lump sum of twenty four times the monthly benefit and your regular monthly benefit will also continue (certain conditions apply).

### **Bringing you home**

If you have been working overseas for more than three months when you suffer a disability and you wish to return home, your income 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).

### **Treatment away from home**

If your recommended treatment has to happen outside of your home town, then your income cover includes a support person accommodation and transport costs benefit which will reimburse you for up to ten days accommodation costs and all transport costs for your support person (up to certain limits).

### **Future proofing the value of your benefits**

To ensure your income cover can continue to deliver the same real value to you as when you first purchased it, your income cover will automatically increase by inflation each year, even when you are receiving monthly claim benefits. These increases apply irrespective of any changes to your health after your income cover starts.

You also have an option to set a minimum inflation rate of 5% so even when the inflation rate falls below this level your income cover will still increase by 5%.

Of course, if your income cover does increase by inflation, so will your premiums. You can choose to decline any increase in any given year without losing the automatic increase in following years, so you really have the best of both worlds – automatic rights to increase with no obligation to do so.

### **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 discount over time to your income cover premium. So you can take comfort that you will pay increasingly less for your income cover than new clients to the company will.

The discounts that apply start from the 3rd anniversary and increase each year until reaching 10% after twelve years.

## 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 six months of free income cover, while you rearrange your financial affairs.

Alternatively your premiums and cover may be suspended for up to twelve 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 additional full-time study. At the end of the suspension period you can restart your 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 income cover to your policy, provided there is no additional premium required for those enhancements.

## Increasing benefits to match increasing income

Partners Life recognises that your income can change many times during the course of your career and each time your income increases, there is a financial need to increase your income cover to keep pace. The special events increase benefit allows your income cover to be increased (up to certain limits) without further health assessment, whenever your income increases.

## Optional dependents benefit

You have the option to purchase the dependent caregiver benefit which will provide you with a proportion of the monthly benefit should you need to give up work to provide full-time care for a relative who can no longer take care of themselves as a result of a total disability (up to certain limits).

## Optional KiwiSaver contribution while on claim

You have the option to purchase the retirement protection benefit and to select either a 2% or 4%

contribution rate. In the event of a disability Partners Life will contribute the selected percentage of the monthly income benefit directly to your KiwiSaver provider. This contribution is in addition to your monthly benefit.

## Optional mental health discount

For all payment terms other than two years, you can choose to limit the payment term to two years for periods of disability caused by the listed mental health conditions, in exchange for a 10% premium discount.

### Depression

### Anxiety

### Stress related disorders

### Phobias

## Your choice of waiting periods, cover terms and payment terms

Partners Life income cover provides you with the flexibility to structure your plan to most closely suit your needs. You have a choice of waiting period (four, eight, thirteen or twenty-six weeks); cover term (to ages 65 or 70); and payment term (two or five years or to the end of the cover term). Your adviser will assist you to understand the implications of these options to enable you to make the best choice for your personal circumstances.

## Worldwide cover

Your income cover is valid wherever you may be in the world.

This overview is a marketing document which highlights a number of the key features of income cover. The full terms and conditions that apply to those features and to the overall Partners Protection Plan are detailed in the Income Cover Protection Benefit Sheets (Agreed Value or Indemnity), and the Partners Protection Plan Policy Document which are all available from your adviser.

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