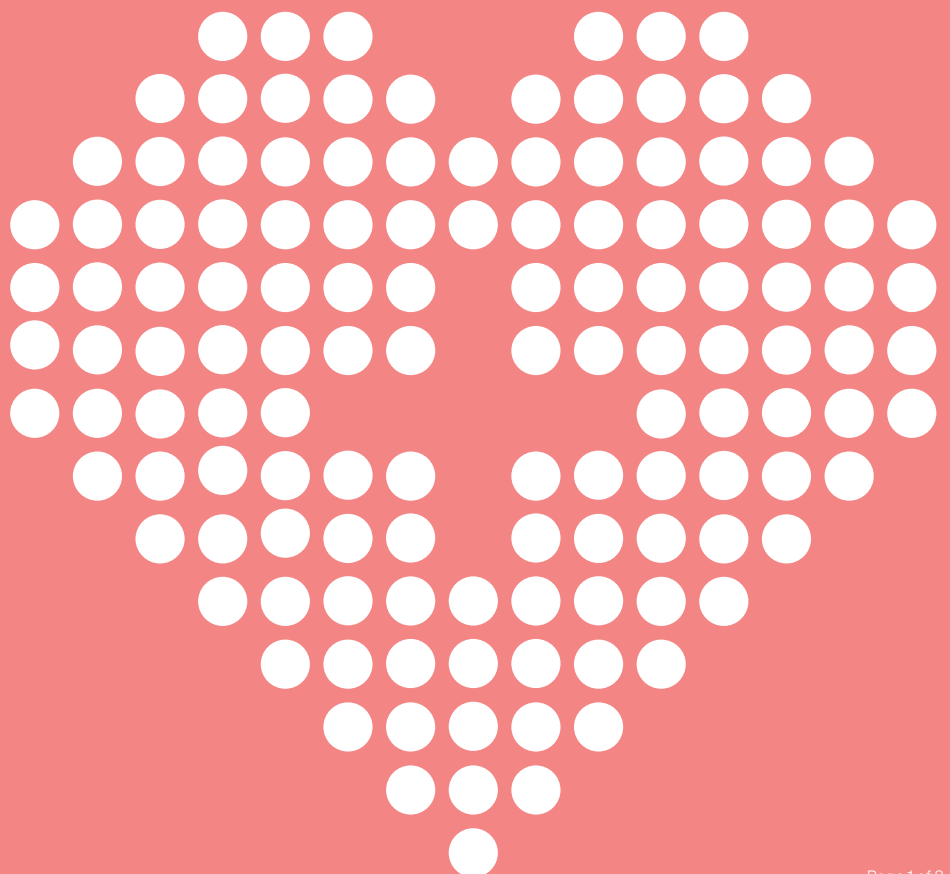


Monthly Disability Cover

Partners
Life Journey Plan



Monthly Disability Cover

Overview

Provides monthly payments if you become disabled while you're employed or self-employed, so you don't need to rely on sick leave, annual leave or your savings.

- Helps protect your income and expenses during treatment and recovery.
- Choose from a range of covers and options to suit your circumstances.
- Flexible protection* that can support you through your life journey.

Protection that fits your life.

Your Monthly Disability Cover is designed to provide the cover you need today, and in the future – whatever life may bring.

It provides several types of monthly income covers and options to support you if you suffer a disability as a result of illness, injury or a surgical procedure while you're employed or self-employed. Your adviser will help you to understand the implications of each of these to help you to make the best choice for your personal circumstances.

Partners Life provides a range of insurance covers designed for specific needs that you can add* or remove from your plan when life changes – helping to keep you and your loved ones protected through your life journey.

Save up to 15% on eligible premiums

You can receive up to 15% discount on eligible premiums when you take out multiple covers (subject to meeting qualifying criteria).

Terms and conditions apply. Talk to your adviser to find out more.

What your cover provides

The following tables show the benefits available under Base Cover and Options.

- **Benefits:** These are the names of the benefits.

What it covers: This provides a summary of each benefit. Conditions, exclusions and limits apply. You can find the full details in our Partners Life Journey Plan policy wordings. Special conditions, exclusions and premium loadings may also be applied to your policy.

*Changes to your plan may require underwriting.

Base Cover

Monthly Disability Cover provides the following standard benefits for every person insured (“life assured”) as part of your policy.

Benefits	What it covers
Total Disability Benefit	Pays a monthly amount once you have reached the end of your waiting period if you are unable to work due to disability. The amount paid depends on the cover/s you have selected from the list below. Your adviser will help you understand the appropriate cover/s for your situation. Income Cover - Agreed Value The sum insured is based on up to 62.5% of your monthly income at application time (proof of income required). If financials are provided at application time, we will not financially assess you again at claims time. Offsets apply. Income Cover - Taxable Agreed Value The sum insured is based on up to 75% of your monthly income at application time (proof of income required). If financials are provided at application time, we will not financially assess you again at claims time. Offsets apply. Income Cover - Agreed Loss of Earnings The sum insured is based on up to 75% of your monthly income at application time (proof of income required). However, to ensure you get the best outcome, we may need you to provide financials again at claims time. Offsets apply. Income Cover - Indemnity Loss of Earnings The sum insured is based on up to 75% of your monthly income and your benefit will be calculated based on the income you can prove you were earning just before becoming disabled. Offsets apply. Mortgage Repayment Cover The maximum sum insured you can apply for is the greater of either: • 45% of your monthly income (even if you don't have a mortgage). Proof of income required. • Your actual monthly mortgage repayments. No offsets apply to total disability claims. Up to a combined Mortgage Repayment Cover and Household Expenses Cover maximum of \$8,000 a month. Household Expenses Cover The sum insured is calculated at claim time based on either your contribution to the actual monthly eligible household expenses as listed below (irrespective of your actual income) or 5% of your monthly income, whichever is higher, up to a combined Mortgage Repayment Cover and Household Expenses Cover maximum of \$8,000 a month. No offsets apply to total disability claims. The expenses that can be covered under Partners Life's Household Expenses Cover are: • Body Corporate Fees • Early Childhood Education Costs • Electricity • Gas • Hire Purchase, Bank Loan or other Personal Loan Repayments • House, Contents and Motor Vehicle Insurance Premiums • Internet • Motor Vehicle Lease Costs • Paid Television • Phone • Private School Fees • Rates • Rent • Water Note: For all of the covers above, you may be entitled to a Partial Disability Benefit if you go back to work but you are not able to work full time.
Waiver of Waiting Period Benefit	If you suffer a recurrence of a previous disability or a new disability within 12 months of ending a claim under your selected Monthly Disability Cover(s), the chosen waiting period can 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.
Vocational Retraining and Rehabilitation Benefit	If you are totally or partially disabled under your selected Monthly Disability Cover(s), Partners Life may pay up to 24 times your selected Monthly Disability Cover(s) sum insured to reimburse costs associated with retraining and/or rehabilitation programmes that might help you to return to work (subject to preapproval by Partners Life). Note: This benefit is not available for payment terms of less than two years.
Partial Disability Bonus Benefit	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 pay you a Partial Disability Bonus Benefit. This Partial Disability Bonus Benefit will boost your Partial Disability Benefit payments by 25% for up to 12 months.
Return to Work Benefit	If you return to full-time work after receiving a Vocational Retraining and Rehabilitation Benefit you will receive additional Return to Work Benefit payments once you have been back at work for 3 and then 6 months.
Emergency Transportation Benefit	Partners Life will reimburse you for the costs of any emergency transport recommended by a doctor, as a result of your disability (up to certain limits).

Benefits	What it covers
Special Care Benefit	If you suffer a disability and require full-time care at home, the Special Care Benefit will reimburse you the cost of a carer for up to 6 months (up to certain limits).
Recovery Support Benefit	If you need to purchase specialised equipment, prosthetic devices, or make alterations to your home or vehicle as a result of a disability, the Recovery Support Benefit will reimburse those costs (up to certain limits).
Return to Home Benefit	If you have been working or living overseas for more than three consecutive months when you suffer a disability and you wish to return home, your selected Monthly Disability Cover(s) 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).
Conversions	Mortgage Repayment Cover - Conversion to Household Expenses Cover Allows you to convert some or all of your Mortgage Repayment Cover sum insured to Household Expenses Cover without any further health assessment (certain exclusions apply). Household Expenses Cover - Conversion to Mortgage Repayment Cover Allows you to convert some or all of your Household Expenses Cover sum insured to Mortgage Repayment Cover without any further health assessment (certain exclusions apply).
Your choice of cover terms and payment terms	Partners Life's Monthly Disability Cover(s) provide you with the flexibility to structure your policy to most closely suit your needs. You have a choice of two cover terms, either to age 65 or 70, and payment term options of 12 months, 2 or 5 years, or to the end of the cover term.
Guaranteed Wordings	No matter what changes we make to our policies in the future, we guarantee you'll hold onto your original benefits for as long as you have your policy.
Guaranteed Upgrade of Future Benefits	Any future improvements to your existing cover will automatically be added to your policies.

Options

The following Options can be added* to your Base Cover to provide comprehensive protection.

*Changes to your plan may require underwriting.

Benefits	What it covers
Lifestyle Assist Option	Death Benefit A lump sum payment of 3 times your selected monthly disability cover(s) sum insured is payable to help with immediate expenses should a life assured die during their cover term. Bed Confinement Benefit If, as a result of a disability, you are admitted to hospital or are confined to bed at home under daily medical supervision, for more than 72 consecutive hours, the Bed Confinement Benefit will pay 1/30th of your sum insured, for each day of confinement during the waiting period, rather than making you wait until the end of the waiting period. Childcare Assistance Benefit If you become disabled and as a result need extra assistance with childcare for children under the age of 14, the Childcare Assistance Benefit provides reimbursement for these additional costs (up to certain limits), in addition to your sum insured. Fixed Payment Term Reset Benefit If the waiting period has not been waived under the Waiver of Waiting Period Benefit, then the Fixed Payment Term Reset Benefit can reset the Payment Term if you: • have returned to work for six months or • have not continued to suffer from the previously claimed condition for 12 months unless the disability is restricted under the Payment Term Restriction Option. Income Cover - Increasing Income Benefit Allows your Income Cover sum insured to be increased (up to certain limits) without further health assessment, whenever your income increases. Mortgage Repayment Cover - Increasing Income Benefit Allows your Mortgage Repayment Cover sum insured to be increased (up to certain limits) without further health assessment, whenever your income increases. Mortgage Repayment Cover - Increasing Interest Rate Benefit Allows your Mortgage Repayment Cover sum insured to be increased (up to certain limits) without further health assessment, whenever the New Zealand OCR increases by 1% or more over any 12-month period. Mortgage Repayment Cover - Increasing Mortgage Benefit Allows your Mortgage Repayment Cover sum insured to be increased (up to certain limits) without further health assessment, whenever your mortgage increases. Mortgage Repayment Cover - Mortgage Restructure Benefit Allows your Mortgage Repayment Cover sum insured to be increased (up to certain limits) without further health assessment, whenever a restructure in your mortgage leads to an increase in your monthly repayments.

Benefits

What it covers

Specific Injury Option

Specific Injury and Payment Period

If you suffer from one of the specific injuries listed below, you will be paid your selected monthly disability cover sum insured for a specified period*, irrespective of whether you return to work within that timeframe. If your disability lasts longer than the specified minimum period, and your waiting period has finished, the normal monthly benefit will become payable.

Monthly Payment Period	Injury
One Month	Fracture of the jaw
	Fracture of the skull
	Fracture of the forearm
	Fracture of the collarbone
	Fracture of the wrist
Two Months	Fracture of the upper arm
	Fracture of ankle
	Fracture of the heel
	Fracture of the shoulder blade
	Fracture of the elbow
	Fracture of vertebrae
	Fracture of kneecap
Three Months	Fracture of the leg below the knee
	Fracture of leg above the knee
	Fracture of pelvis
Six Months	Amputation or permanent loss of function of the thumb and index finger of the same hand
Twelve Months	Amputation or permanent loss of function of a foot or a hand
	Permanent total blindness in one eye
Eighteen Months	Amputation or permanent loss of function of one or more limbs
Twenty-Four Months	Amputation or permanent loss of function of any combination of hand, foot, or sight in one eye
Sixty Months	Paralysis (loss of everything)

*The specified minimum period is the lesser of:

- a) the payment period for your specific injury
- or
- b) the payment term outlined in your policy schedule.

Critical Illness Option

Pays your selected Monthly Disability Cover(s) sum insured for a minimum period of 6 months irrespective of whether you return to work within that timeframe. If your disability lasts longer than 6 months, and your waiting period has finished, the normal monthly benefit will continue to be payable.

- Angioplasty**
- Aortic Surgery
- Cancer**
- Chronic Kidney Failure
- Chronic Liver Failure
- Chronic Lung Failure
- Coronary Artery Surgery**
- Deafness
- Heart Attack**
- Heart Valve Replacement
- Major Burns
- Major Head Trauma
- Multiple Sclerosis
- Organ Transplant
- Stroke**

For those conditions marked with ** no cover is available if the first signs and symptoms occurred within 90 days of receipt of application.

Booster Option

For payment terms 12 months or greater, you have the option to purchase the Booster benefit which will boost the monthly amount payable for the first 3 months of any claim under your selected Monthly Disability Cover(s) by an additional one-third.

Benefits	What it covers
Total and Permanent Disability Option	If you are totally disabled for a continuous period of 12 months and it becomes clear that you will never be able to return to work again, then Partners Life will pay you a lump sum of up to 24 months disability cover(s) sum insured and your regular monthly benefit will also continue (certain conditions apply).
Total and Permanent Disability Booster Option	If you have selected the Total and Permanent Disability Option and you choose to purchase the Total and Permanent Disability Booster Option, once you qualify for the Total and Permanent Disability Option lump sum, we will also increase your monthly benefit from then on by a further one-third of your sum insured. Additionally, any amounts we may have been offsetting, such as payments you might be receiving from ACC for example, will no longer be offset. You will receive your full selected Monthly Disability Cover(s) sum insured, plus an additional one-third. This Total and Permanent Disability Booster Option is not available for payment terms of 12 months.
Reduction in Waiting Period Option	You can select the Reduction in Waiting Period Option which allows you to reduce your waiting period without further health assessment any time there are relevant changes in your personal circumstances (certain exclusions apply).
Dependent Caregiver Option	Provides your selected Monthly Disability Cover sum insured to a maximum of \$3,500 per month for up to 6 months should you need to give up work to provide full-time care for a dependent relative who can no longer take care of themselves as a result of a total disability (up to certain limits).
KiwiSaver Option	In the event of a disability, Partners Life will contribute the selected percentage of your selected Monthly Disability Cover(s) sum insured directly to your KiwiSaver provider, in addition to your monthly sum insured. You have the option to select a 2%, 4% or 6% contribution rate.
Payment Term Restriction Option	Limits the payment term to one year if your disability is caused by or continues as a result of an illness or injury where the symptoms and impacts are predominantly self-reported rather than medically evidenced. Where the Payment Term Restriction Option applies to the policy the premium will be discounted by 10%.

Talk to your adviser today for help with the cover that's right for you.

This overview is a marketing document that highlights a number of the key features of Monthly Disability Cover. The full terms and conditions, benefits and exclusions that apply to those features and to the overall Partners Life Journey Plan are detailed in the Monthly Disability Cover Protection Benefit Sheet and Partners Life Journey Plan Policy Document available from your adviser. The availability of insurance cover is subject to your application being approved. Special conditions, exclusions and premium loadings may apply.

For more details on the eligibility criteria for the 15% discount see partnerslife.co.nz/partners-life-multi-benefit-discount

Monthly Disability Cover is a risk insurance product only – it is not a savings or investment product, has no cash or surrender value, and does not generate returns.

For investment or savings advice, please consult a licensed financial adviser.

