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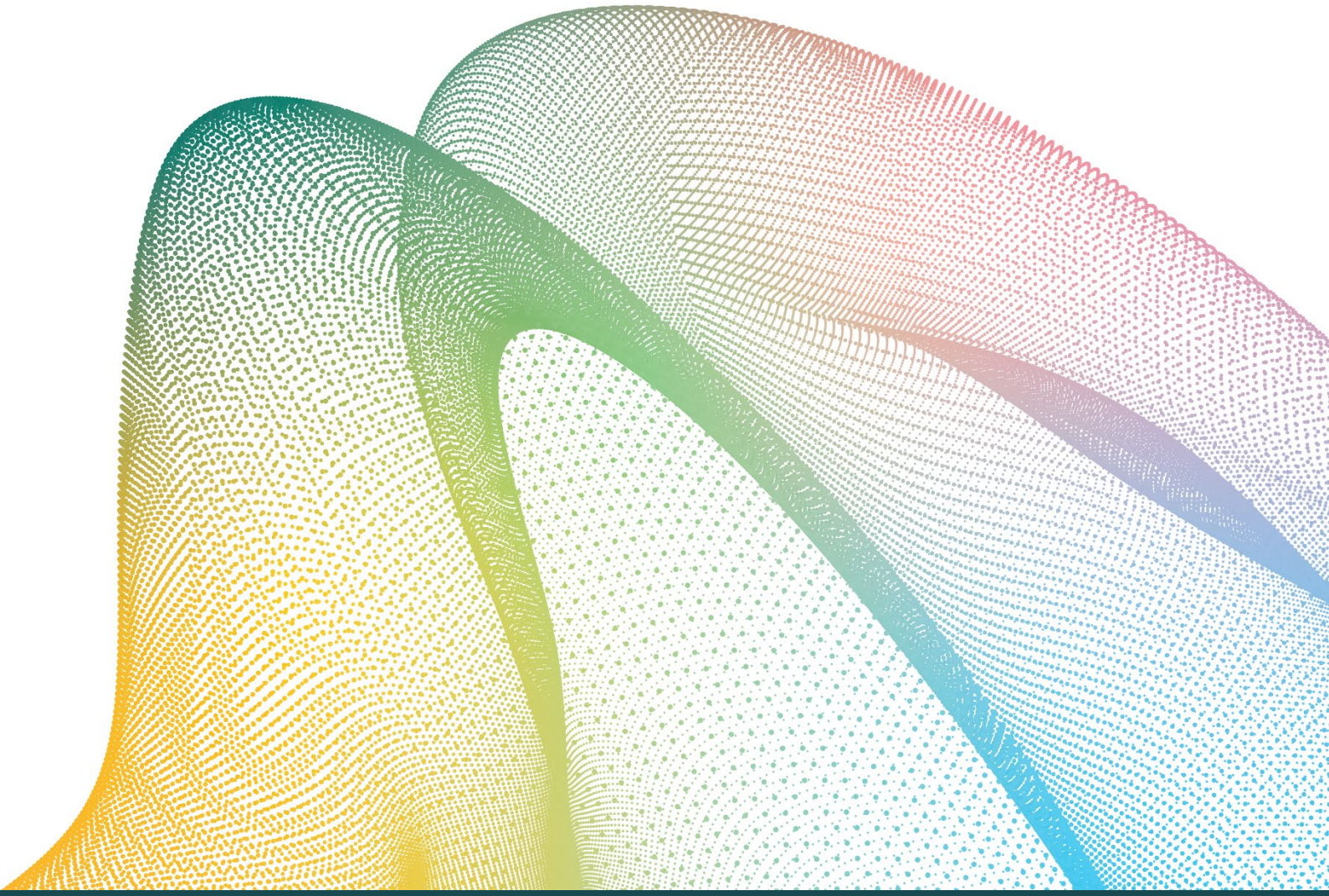
Client Care — Existing Business Process Guide

August 2026



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Alterations

An alteration is a contractual change to an existing policy, cover or benefit. This may include adding or removing cover, changing the sum insured or benefit options, exercising an increase or conversion option, or updating other policy details. The process and requirements depend on the type of change requested and whether it is available to apply online through Quote for Alteration (QFA).

Start in QFA to check whether the requested alteration is available online. If it is not listed, use the requirements under “Changes not available through QFA”.

Apply through Quote for Alteration (QFA)

You can apply online for the following changes through QFA. QFA records the requested change, captures the policy owners’ authority and identifies any supporting or underwriting requirements. You do not need to provide a separate signed quote or email instruction for these changes.

Underwritten alterations	Underwritten increases in cover New covers New lives assured
Minor alterations	**Adding:** Severe Trauma Immediate Buy Back Severe Trauma Deferred Buy Back Trauma Deferred Buy Back Trauma Immediate Buy Back Moderate Trauma Deferred Buy Back Moderate Trauma Immediate Buy Back TPD Booster Benefit Wait Period Reduction Life Buy Back Own Occupation Critical Illness Benefit Specific Injury Benefit **Removing:** Mental Health Restriction Payment Term Restriction
Non underwritten alterations	Cancelling riders Reducing sum insured amounts Changing rider options where the risk is reduced Exercising contractual increase and conversion options, such as the Trauma Deferred Buy Back Option or Future Insurability Option
Special Events Increases	Special Events Increase Benefit Special Events Terminal Illness Cover Conversion Benefit

	Special Events Severe Trauma Cover Accelerated Conversion Benefit Special Events Severe Trauma Cover Conversion Benefit Special Events Severe Trauma Cover Standalone Conversion Benefit Increasing Income Benefit Increasing Mortgage Benefit Increasing Interest Rate Benefit Mortgage Restructure Benefit

Changes not available through QFA

- Applications for products outside the Partners Protection or Journey Plan and Business Protection or Journey Plan, including Funeral, Legacy, Essentials, Heritage and Loancare.
- Non-contractual conversions, such as changing YRT cover to Level cover, Life Cover to Life Income Cover or Income Cover to Mortgage Repayment Cover*
  A non-contractual conversion is a change to a different type of cover that is not an automatic option under the policy terms. Because the policy does not provide a contractual right to make the change, a new benefit must be created rather than updating the existing benefit. This may affect the premium, terms and other policy features.
- Removing a life assured*
- Changes to occupation or employment status*
- Changes to policy ownership or payment setup
- Loading or exclusion reviews
- Non-Smoking Declarations
- Changes to client details, including name, phone number or email address

**These changes can be submitted through QFA when combined with another allowable change.*

Contact us before submitting a change that is not available through QFA so we can confirm the requirements. Depending on the request, we may accept authority from all policy owners by verbal confirmation, email from the verified email addresses held on file, or a signed and dated written request. Regular premium deductions will continue until we receive everything needed to process the alteration.

If the policy is in arrears, we will backdate any reduction to the date the arrears began, where possible, to reduce the amount outstanding.

If we receive an alteration request directly from a client or a third-party adviser, we will give the servicing adviser seven working days to contact the client about retaining their cover. We will process the alteration after this period unless the client withdraws the request.

Arrears

A policy is in arrears when a premium payment is missed. In addition to our standard arrears letters, we take the following steps to contact the client and help prevent the policy from lapsing.

Step one: After the first missed premium, we email the client. If we do not have their email address, we try to call them instead.

Step two: After the second missed premium, we send another email. If we do not have the client's email address, we try to call them instead.

Step three: When the policy is one or two premiums away from lapsing, we send a pre lapse email and follow up by phone.

Step four: If the policy reaches the lapse point and we have not heard from the client or adviser, we will lapse the policy. We will not lapse it if another arrangement, such as a repayment plan, has been agreed.

We copy the adviser into every arrears email sent to the client. If we do not have an email address or phone number for the client, we post a letter after each missed premium and email a copy to the adviser. The policy will lapse when it has been unpaid for six weeks, four fortnights or three months, depending on the payment frequency.

Automatic arrears letters

Our system automatically creates an arrears letter after each missed premium, except for the following policies:

- Policies paid annually, half yearly or quarterly
- Policies with a missed repayment plan payment
- Split billing policies, where the billing date and payment date are different

For these policies, we prepare and send the letter manually.

We will work with the client or adviser at any stage to clear the arrears. We will not lapse the policy while an agreed solution is in place and communication continues.

What is split billing?

Split billing means the policy billing date is different from the date the client has chosen for their premium payment.

Clients can have different billing and payment dates. However, if the dates are three working days or less apart, public holidays may cause two premiums to be taken close together.

Example: A client's payment date is the 25th and their billing date is the 27th. If the

25th and 26th are public holidays, the payment may not be taken until the 27th. The next premium is also generated on the 27th, so two premiums may be taken together.

If this happens, we will not take the next scheduled premium. The client can also ask us to refund the extra payment.

Cancellations

A cancellation ends the client's entire policy. If the client only wants to remove a cover or benefit, submit this as an alteration instead.

All policy owners must agree to the cancellation, even if they are not covered under the policy.

If we receive a cancellation request directly from the client or from another adviser, we will give the servicing adviser three working days to contact the client about keeping their cover. We will process the cancellation after this period unless the client withdraws the request.

What we need

We need confirmation from every policy owner that they want to cancel the policy. This can be provided verbally or by email. For email requests, use the verified email addresses we hold on file and include all policy owners in the email.

If the request is incomplete, we will tell the client and adviser what is still needed. Regular premium deductions will continue until we receive everything required to process the cancellation. Our retention team may also contact the client where appropriate.

Change of Address

Clients can update their contact details at any time. We can hold one of each of the following address types for each client:

- Postal address
- Email address
- Residential address
- Business address

When we update a client's postal address, we check it on the NZ Post website. If NZ Post shows that standard mail cannot be delivered there, we will let the client know.

Email is the quickest way for clients to receive correspondence. To make email their main contact method, send the request to service@partnerslife.co.nz.

Requirements:
An email or phone call from the client or adviser confirming the new address.

Change of Name

Clients can update or correct their name by providing evidence of the new or correct name.

Email us a copy or clear photo of valid identification, such as a driver licence, passport, birth certificate or marriage certificate. The email must also confirm the client's new full name.

Requirements:
An email confirming the new or corrected name, with a copy or clear photo of the client's valid identification.

Change of Ownership

The policy ownership structure determines who may receive a claim payment. All policy owners must also agree to changes to the policy, including alterations, splits, merges and conversions.

Requirements:
To change policy ownership, complete a Memorandum of Transfer form. The form is available here.

Section 1.0: All current policy owners must complete this section.
Sections 2.0 and 3.0: All new policy owners, and any current owners who will remain on the policy, must complete these sections.

We accept electronic signatures when the completed Memorandum of Transfer includes an audit trail.

Change of Payment Details

We accept two payment methods for policies:

- Credit/Debit Card (Visa and Mastercard)
- Direct debit from a bank account

Policies paid annually, half yearly or quarterly can be paid manually without a payment method held on file. For more frequent payments, we strongly recommend keeping a payment method on file to reduce the risk of missed payments and the

policy lapsing.

Requirements:

Credit or debit card: The payer can call us to update the card details, or we can email them a secure link. We only send secure links to the payer.

Direct debit: The payer can call us to set this up or complete the direct debit form available here.

Date of Birth Correction

Sometimes a client's date of birth is recorded incorrectly and needs to be corrected.

To correct it, we need a copy or clear photo of valid identification, such as a driver licence, passport, birth certificate or marriage certificate.

If the incorrect date of birth resulted in the client paying too little for their cover, they may need to pay the outstanding premiums. This depends on whether the correct date of birth was provided on the original application. We will confirm any amount owing after the correction is made.

Requirements:

An email confirming the correct date of birth, with a copy or clear photo of the client's valid identification.

GST Tax Statements and Invoices

We can provide tax statements and invoices on request. Invoices are only available for policies paid annually, half yearly or quarterly. Around early April each year, we also automatically send income tax statements for Indemnity Loss of Earnings, Agreed Value Taxable and Agreed Value Loss of Earnings cover.

For legal reasons, tax statements and invoices can only be addressed to the payer.

Requirements:

An email from the client or servicing adviser confirming the period needed and whether the request is for a tax statement or invoice.

Lapses

A policy lapses when we end it because premiums have not been paid.

Depending on the payment frequency, the policy will lapse when it is six weeks, four fortnights or three months in arrears. Policies paid annually, half yearly or quarterly will lapse when the payment has been outstanding for more than 31 days. A policy on a repayment plan will also lapse after two consecutive repayments are missed.

When a policy lapses, we will notify the policy owners and the servicing adviser.

The client may be able to reinstate the policy. See the Reinstatements section for the requirements.

Policy Suspensions and Premium Holidays

A policy suspension temporarily pauses premium payments and cover. The client is not covered while the policy is suspended. They can also suspend one or more complete benefits while keeping the rest of the policy in force. This is called a benefit suspension. Part of a benefit cannot be suspended.

A premium holiday temporarily pauses premium payments while the policy and cover remain in force.

The application forms explain the eligibility criteria. The client must meet at least one criterion. We may consider a policy suspension outside these criteria, so provide enough information for us to assess the request.

Maximum policy or benefit suspension: 12 months over the life of the policy.
Maximum premium holiday: Six months over the life of the policy.

Note: The policy must have been in force for at least six months before a policy suspension or premium holiday can be approved.

Requirements:

A Policy Suspension or Premium Holiday form completed by all policy owners. Premium Holiday requests also require the supporting evidence listed on the form. For a discretionary Policy Suspension, provide as much information as possible so we can assess the request.

Reinstatements

A reinstatement puts a lapsed policy back in force.

To reinstate a policy within 31 days of the lapse date, we need:

- Confirmation of the payment details. If the existing details will continue, confirm this by email or phone.
- Payment of all arrears. If this is the first lapse for non

payment, we can accept 50% upfront and place the balance on a repayment plan after reinstatement.
- Confirmation from every policy owner that they want the policy reinstated.

If more than 31 days have passed since the policy lapsed, underwriting is required. In addition to the requirements above, we need:

- A reinstatement application for each life assured.

If the policy has been out of force for 12 months or more, the client must submit a new application. The policy will be treated as new and the client may lose their loyalty discount.

Requirements are different for Heritage policies. Contact us for more information.

Joint Ownership

If only one joint owner wants to reinstate their cover, we can place that cover on a new policy with them as the sole owner once all reinstatement requirements are met. A Memorandum of Transfer is only needed if they want to add another owner to the new policy.

Splits and Merges

A policy split moves a life assured, a complete benefit or part of a benefit onto a new policy.

A policy merge combines two or more policies, or selected benefits, onto one policy.

Split Requirements:

We need all compulsory information before we can process a split.

Compulsory:

- Confirmed contact details for every client.
- Confirmed payment details for every policy.
- Verbal or email confirmation from every policy owner that they agree to the split.

Optional:

- A Memorandum of Transfer if ownership of the original policy is changing.
- A quote and verbal or email confirmation if the client also wants to change their cover.

Merge Requirements:

We need all compulsory information before we can process a merge.

Compulsory:

- Confirmed contact details for every client.

- Confirmed payment details for the merged policy.
- Verbal or email confirmation from every policy owner that they agree to the merge.

Optional:

- A quote and verbal or email confirmation if the client also wants to change their cover.
- A Memorandum of Transfer if ownership of the merged policy is changing.

Policy split with no change to premiums or loyalty discounts

If the cover being moved was issued on the original policy start date, both the new and existing policies will keep the same premiums and loyalty discount.

Policy split with a change to premiums or loyalty discounts

Premiums or loyalty discounts may change if the cover being moved was added after the original policy start date. The new policy will start from the date that cover was issued, which may change the premium, loyalty discount and anniversary date.

Example: If the existing policy has been in force for eight years and has a 7% loyalty discount, but the cover being moved has only been in force for three years, the new policy will receive the loyalty discount that applies after three years, currently 2%.

If the life assured whose cover began on the original policy start date moves to the new policy, both policies will keep the 7% loyalty discount.

Partial Split

A partial split moves some of a life assured's cover to a new policy. This may include a complete benefit or part of a benefit.

Example: Two clients each have Life Cover and Medical Cover. They move both Medical Covers to a new policy and leave the Life Covers on the existing policy. The Medical Covers will be issued on the new policy using the clients' current ages and current premium rates. The new policy will not receive a loyalty discount because it is treated as a new policy.

If level premium cover is moved to a new policy, it will be repriced and levelled using current premium rates and the client's current age.

Changing between business and personal policies

When cover is moved from a business policy to a personal policy, or the other way around, we create a new benefit on a new policy. The cover is issued using the client's current age and current premium rates. No loyalty discount applies because the cover is treated as new.