

# Protection Benefit Sheet

## Life Cover

### 1. Introduction

You must read this Protection Benefit Sheet, the **Policy Schedule** and the **Partners Life** Policy Document together as one (1) document. All benefits and options provided under this Protection Benefit Sheet apply only during the **Cover Term** whilst this Life Cover remains current and has not been cancelled for any reason.

The words shown in bold in this Protection Benefit Sheet have the meaning described in Clause 11 (Definitions) of the **Partners Life** Policy Document.

### 2. Life Assured and Sum Insured

The lives assured for Life Cover, the Life Cover **Sum(s) Insured** and the options that apply to those lives assured are detailed in the **Policy Schedule**.

### 3. Life Cover Benefits

#### 3.1 Life Cover Benefit

##### 3.1.1 Payment of the Life Cover Benefit

**Partners Life** will pay you the Life Cover Benefit if, during the **Cover Term**, a life assured **Dies**.

##### 3.1.2 Amount of Life Cover Benefit

**Partners Life** will pay the Life Cover **Sum Insured** for the life assured, reduced by:

- The amount of any prior payment for the Terminal Illness Benefit, Non-Survivable Accident Benefit, Terminal Illness Advance Benefit, Bereavement Support Benefit or any other Accelerated Covers in relation to the life assured; and
- Any outstanding premiums due but not paid at the date of death.

#### 3.2 Terminal Illness Benefit

##### 3.2.1 Payment of the Terminal Illness Benefit

**Partners Life** will pay you the Terminal Illness Benefit if, during the **Cover Term**, a life assured is diagnosed with a **Terminal Illness**.

##### 3.2.2 Amount of the Terminal Illness Benefit

**Partners Life** will pay you the Life Cover **Sum Insured** for the life assured, reduced by:

- The amount of any prior payment for the Non-Survivable Accident Benefit, Terminal Illness Advance Benefit or any other Accelerated Covers in relation to the life assured; and
- Any outstanding premiums due but not paid at the date of claim.

**Partners Life** will reduce the total Life Cover **Sums Insured** provided under this policy for the same life assured by any payments made under the Terminal Illness Benefit.

### **3.3 Non-Survivable Accident Benefit**

#### **3.3.1 Payment of the Non-Survivable Accident Benefit**

**Partners Life** will pay you the Non-Survivable Accident Benefit if, during the **Cover Term**, a life assured has suffered an **Accident** and as an immediate and direct result the formal prognosis made by an appropriate **Specialist** is that the life assured is unlikely to survive for a period of more than three (3) months.

#### **3.3.2 Amount of the Non-Survivable Accident Benefit**

**Partners Life** will pay you the Life Cover **Sum Insured** for each life assured, reduced by any outstanding premiums due but not paid at the date of claim.

**Partners Life** will reduce the total Life Cover **Sums Insured** provided under this policy for the same life assured by any payments made under the Non-Survivable Accident Benefit.

### **3.4 Terminal Illness Advance Benefit**

#### **3.4.1 Payment of the Terminal Illness Advance Benefit**

**Partners Life** will pay you the Terminal Illness Advance Benefit if, during the **Cover Term**, a life assured is diagnosed with a Terminal Illness Advance Benefit Condition.

The Terminal Illness Advance Benefit Conditions are:

- Motor Neurone Disease; or
- Stage 3 or 4 Exocrine Pancreatic Cancer; or
- Stage 4 Non-small Cell Lung Cancer; or
- Stage 4 Distal Oesophageal Cancer; or
- Stage 4 Malignant Melanoma; or
- The life assured has received a diagnosis of an **Illness** that is incurable, with a prognosis that the **Illness** is highly likely to lead to their death within twenty-four (24) months. The prognosis must be provided by an appropriate **Specialist** with relevant literature to support the prognosis. All conventional **Medical Treatment** with 'intent to cure' or improve the condition must have been withdrawn.

**Partners Life** may alter this list of Terminal Illness Advance Benefit Conditions from time to time as a result of the conditions becoming curable or improvements in the medical outlook for the condition. **Partners Life** will give thirty (30) days prior general notice, before any change takes effect. Any such change will not apply to any claims already submitted to **Partners Life**.

### 3.4.2 Amount of Terminal Illness Advance Benefit

**Partners Life** will pay thirty percent (30%) of the Life Cover **Sum Insured** up to a maximum of \$600,000, which will be reduced by:

- any other Accelerated Covers previously paid in relation to the life assured; and
- any outstanding premiums due but not paid at the date of claim.

If **Partners Life** pays this Terminal Illness Advance Benefit, **Partners Life** will reduce the total Life Cover **Sum Insured** provided under this policy for the same life assured by any payment made under the Terminal Illness Advance Benefit.

### 3.5 Bereavement Support Benefit

**Partners Life** recognises there are immediate expenses associated with the death of a life assured. In order to assist with these expenses, **Partners Life** may pay you a lump sum of \$25,000 or the Life Cover **Sum Insured**, whichever is the lesser immediately upon written notification that satisfies **Partners Life**, at its sole discretion, that the life assured has died. Any such payment will be without prejudice to **Partners Life's** rights under the policy.

**Partners Life** will deduct any payment for a Bereavement Support Benefit from the total Life Cover **Sum Insured** provided under this policy for the same life assured.

**Partners Life** will only make one (1) payment under this Bereavement Support Benefit for each life assured regardless of how many policies or **Protection Benefits** the life assured is or was covered under.

### 3.6 Dependent Child Funeral Support Benefit

If, during the **Cover Term**, a **Dependent Child** under the age of twenty-one (21) years **Dies**, then **Partners Life** will pay a Dependent Child Funeral Support Benefit immediately upon receiving written notification of the death of the **Dependent Child** subject to the following:

- The amount of Dependent Child Funeral Support Benefit payable for a **Dependent Child** between the ages of ten (10) and twenty-one (21) is \$15,000; and
- The amount of Dependent Child Funeral Support Benefit payable for a **Dependent Child** under the age of ten (10) years is \$2,000 less any other amounts payable in respect of the death of that **Dependent Child** under the terms of the applicable legislation; and
- **Partners Life** will only pay one (1) Dependent Child's Funeral Support Benefit for any one (1) **Dependent Child** irrespective of how many parents are lives assured under this **Protection Benefit**, or any other **Protection Benefit** containing the Dependent Child Funeral Support Benefit and regardless of how many policies the **Dependent Child** is or was covered under; and
- The Dependent Child Funeral Support Benefit is paid in addition to the Life Cover **Sum Insured**; and
- This Dependent Child Funeral Support Benefit ceases when the youngest **Dependent Child** reaches age twenty-one (21).

**Partners Life** will not pay anything under this Dependent Child Funeral Support Benefit where the reason for the death of the **Dependent Child** was a **Pre-existing Condition**.

**Partners Life** will only make one (1) payment under this Dependent Child Funeral Support Benefit for each **Dependent Child** regardless of how many policies or **Protection Benefits** the **Dependent Child** was covered under.

Any payments made under this Dependent Child Funeral Support Benefit are in addition to the Life Cover **Sum Insured**.

Where more than one (1) biological parent, adoptive parent or legal guardian of a **Dependent Child** is eligible to make a claim under this Dependent Child Funeral Support Benefit, unless instructed otherwise by all those parties entitled to a claim payment, **Partners Life** will divide the amount payable evenly amongst all entitled parties.

### **3.7 Financial and Legal Advice Benefit**

If **Partners Life** pays you the Life Cover **Sum Insured** or the Terminal Illness Advance Benefit, then **Partners Life** will also reimburse you for any fees up to a maximum of \$3,000 (including GST) that you pay for:

- Financial planning advice you receive from an **Approved Financial Adviser**; and
- Legal advice you receive from a **Lawyer**.

Payment of the Financial and Legal Advice Benefit is subject to the following conditions:

- You must pay for the advice within twelve (12) months after **Partners Life** pays you the Life Cover **Sum Insured** or the Terminal Illness Advance Benefit; and
- The advice you receive must be regarding the Life Cover **Sum Insured** or the Terminal Illness Advance Benefit, paid to you by **Partners Life**; and
- You must provide **Partners Life** with a completed claim form and receipts satisfactory to **Partners Life** verifying the fees you are claiming, within twelve (12) months after payment of the applicable fees.

**Partners Life** will only make one (1) payment under this Financial and Legal Advice Benefit for each life assured.

Any payment under this Financial and Legal Advice Benefit is in addition to the Life Cover **Sum Insured**.

### **3.8 Repatriation Benefit**

If, during the **Cover Term**, the life assured **Dies**, **Partners Life** may reimburse you for any costs associated with returning the life assured's body to New Zealand or their Home Country, up to twenty five percent (25%), to a maximum of \$20,000 (including GST), of the Life Cover **Sum Insured**, upon receipt of evidence satisfactory to **Partners Life**. Home Country means the Country the life assured was born in or spent a significant portion of their life.

Prior approval must be obtained from **Partners Life** prior to incurring any costs under this Repatriation Benefit.

If the life assured is the sole **Policy Owner**, **Partners Life** will reimburse the person that has paid for the costs of repatriation upon receipt of evidence satisfactory to **Partners Life**.

**Partners Life** will only make one (1) payment under this Repatriation Benefit for each life assured regardless of how many policies or **Protection Benefits** the life assured is or was covered under.

Any payment under this Repatriation Benefit is in addition to the Life Cover **Sum Insured**.

### **3.9 Return To Home Benefit**

**Partners Life** will pay a Return To Home Benefit if the life assured has been living or working outside of New Zealand for more than three (3) consecutive months and is diagnosed with a Terminal Illness or a Terminal Illness Advance Benefit Condition and **Partners Life** has accepted the claim.

The Return To Home Benefit will reimburse the cost of a standard economy flight back to New Zealand for the life assured and one (1) support person.

You will need to provide evidence of the transport costs satisfactory to Partners Life before a claim under the Return To Home Benefit will be paid.

In total the maximum **Partners Life** will pay over the life of the policy under this Return To Home Benefit is \$10,000 (including GST) per life assured.

The Return To Home Benefit is payable in addition to the Life Cover **Sum Insured**.

### **3.10 Special Events Increase Benefit**

You may apply to increase a life assured's Life Cover **Sum Insured** without further assessment of health, occupation or pastimes by **Partners Life** if the life assured undergoes any of the following life events, provided their health at the time of applying for the increase is not such that you are able to make a claim, or are aware that you might be able to make a claim, against any type of **Partners Life** Life Cover, Life Income Cover or Terminal Illness Cover benefit prior to or on the date you apply for the increase:

- Marriage or **Civil Union**; or
- Divorce or Legal Separation; or
- Death or **Terminal Illness** of a spouse or de facto partner or **Civil Union** partner of the life assured; or
- Every fifth (5<sup>th</sup>) **Policy Anniversary Date** as long as you have held this Life Cover for the life assured continuously since the commencement date of this Life Cover; or
- Taking on **Full Time Care** (for the first time) of a dependent relative who is the mother, father, brother, sister, son, daughter, father-in-law, mother-in-law, grandfather, grandmother, grandchild, spouse, de facto partner or **Civil Union** partner of the life assured; or
- The birth or legal **Adoption** of a child; or
- Increasing an existing residential mortgage; or
- Purchasing a new home; or
- Purchasing a new residential investment property; or
- Purchasing a vacation home; or
- Purchasing a bare block of land zoned as residential; or
- The commencement of a first course of full-time **Tertiary Education** by a **Dependent Child** of the life assured; or
- An increase in annual salary where the life assured is an employee; or
- An increase in net business profits for the life assured's business where the life assured is self-employed.

The following limits apply to increases under the Special Events Increase Benefit:

- Each increase is limited to the lesser of \$300,000; the amount of any additional or increased mortgage; or five (5) times the increase in annual salary or annual increase in net business profits; and
- The maximum total for all increases under this Special Events Increase Benefit during the duration of the policy is one-hundred percent (100%) of the **Aggregated** Life Cover **Sum Insured**; and
- The most recent acceptance terms which were applied to this Life Cover will apply to each increase under this Special Events Increase Benefit; and
- The last option date is the **Policy Anniversary Date** immediately prior to the life assured's sixtieth (60<sup>th</sup>) birthday; and

- You must exercise this Special Events Increase Benefit in writing within one-hundred-and-eighty (180) days of the life event occurring, or within sixty (60) days of the following **Policy Anniversary Date**, whichever is the later.

The **Protection Premium** and total premium will increase accordingly on the effective date of each increase. **Partners Life** may, at its sole discretion, require any increased **Sum Insured** under this Special Events Increase Benefit to be provided under a separate policy.

To qualify for an increase to the Life Cover **Sum Insured** under this Special Events Increase Benefit, a written request accompanied by supporting evidence of the applicable life event, must be received by **Partners Life** within the timeframes detailed above.

### **3.10.1 Limitations on Special Events Increase Benefit**

The Special Events Increase Benefit cannot be exercised if:

- You have previously made a claim under any type of **Partners Life** Life Cover, Life Income Cover or Terminal Illness Cover in respect of the life assured; or
- You could have previously made a claim under any type of **Partners Life** Life Cover, Life Income Cover or Terminal Illness Cover but haven't (for whatever reason) in respect of the life assured; or
- The life assured has undergone, is undergoing, or have been advised to undergo investigation, in relation to signs or symptoms which could be caused by, or be an indication of the existence of, a **Terminal Illness**, a Non-Survivable Accident, or a condition listed under any Terminal Illness Advance Benefit; or
- The life assured has consulted or is awaiting consultation, with a **Specialist** or **Medical Doctor** in relation to signs or symptoms which could be caused by, or be an indication of the existence of, a **Terminal Illness**, Non-Survivable Accident, or a condition listed under any Terminal Illness Advance Benefit.

If a Special Events Increase benefit is exercised by you when any of the limitations above should apply, the resulting increased Life Cover sum insured will be immediately voided when Partners Life becomes aware of these circumstances and no claim will be payable against it.

If the Life Cover was converted from Terminal Illness Cover under the Conversion of Terminal Illness Cover Conversion Benefit any increases exercised under the Special Events Increase Benefit on Terminal Illness Cover will be added to any increases exercised under this Special Events Increase Benefit on this Life Cover and count toward the overall increase limit that applies to this Special Events Increase Benefit.

These limitations do not apply to claims under the Dependent Child Funeral Support Benefit.

### **3.10.2 Special Events Severe Trauma Cover Conversion Benefit**

If a life assured undergoes one of the life events mentioned in Clause 3.10 (Special Events Increase Benefit) and the life assured has not reached the maximum allowable special events increases available and, provided their health at the time of applying for the increase is not such that you are able to make a claim, or are aware that you might be able to make a claim against any **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Total and Permanent Disability Cover, Trauma Cover, Moderate Trauma Cover or Severe Trauma Cover, or against any other insurance company under any life cover, terminal illness cover or any type of trauma cover or any total and permanent disability cover prior to or on the date you apply for the conversion then, instead of increasing the life assured's Life Cover, you may add Severe Trauma Cover Accelerated. Except as altered below, all the terms, conditions and limitations detailed in Clause 3.10 (Special Events Increase Benefit) and Clause 3.10.1 (Limitations on

Special Events Increase Benefit) apply to this Special Events Severe Trauma Cover Conversion Benefit.

The following additional limits will apply:

- This Special Events Severe Trauma Cover Conversion Benefit can only be exercised once per life assured; and
- The commencement date of the Severe Trauma Cover Accelerated added will be the date the Severe Trauma Cover Accelerated is issued by **Partners Life**; and
- The maximum Severe Trauma Cover Accelerated **Sum Insured** you can apply for under this Special Events Severe Trauma Cover Conversion Benefit is the lesser of fifty percent (50%) of the Life Cover **Sum Insured** or \$100,000 or the balance of any Special Events Increase Benefit available (The maximum total for all increases under the Special Events Increase Benefit during the duration of the policy is seventy-five percent (75%) of the **Aggregated Life Cover Sum Insured**); and
- The Options under the Severe Trauma Cover Accelerated (including but not limited to the Total and Permanent Disability Covered Condition Option, the Future Insurability Option, the Business Future Insurability Option, the Life Cover Buy-Back Option, the Severe Trauma Cover Deferred Buy-Back Option and the Severe Trauma Cover Immediate Buy-Back Option) cannot be added to the Severe Trauma Cover Accelerated issued under this Special Events Severe Trauma Cover Conversion Benefit; and
- The most recent acceptance terms which were applied to the Life Cover, any Trauma Cover and/or Moderate Trauma Cover that the life assured holds with **Partners Life** will apply to the Severe Trauma Cover Accelerated issued under this Special Events Severe Trauma Cover Conversion Benefit; and
- This Special Events Severe Trauma Cover Conversion Benefit will cease on the **Policy Anniversary Date** immediately after the life assured's fiftieth (50<sup>th</sup>) birthday; and
- The Special Events Increase Benefit will not be available on any Severe Trauma Cover Accelerated issued under this Special Events Severe Trauma Cover Conversion Benefit; and
- You must exercise this Special Events Severe Trauma Cover Conversion Benefit in writing within one-hundred-and-eighty (180) days of the life event occurring, or within sixty (60) days of the following **Policy Anniversary Date**, whichever is the later.

The **Protection Premium** and total premium will increase accordingly on the effective date of each increase. **Partners Life** may, at its sole discretion, require any Severe Trauma Cover Accelerated issued under this Special Events Severe Trauma Cover Conversion Benefit to be provided under a separate policy.

To qualify for this Special Events Severe Trauma Cover Conversion Benefit, a written request accompanied by supporting evidence of the applicable life event, must be received by **Partners Life** within the timeframes detailed above.

### **3.10.3 Limitations on Special Events Severe Trauma Cover Conversion Benefit**

The Special Events Severe Trauma Cover Conversion Benefit cannot be exercised if:

- You have previously made a claim against **Partners Life** or against any **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Total and Permanent Disability Cover, Trauma Cover, Moderate Trauma Cover or Severe Trauma Cover or against any other insurance company under any life cover, terminal illness cover or any type of trauma cover or any total and permanent disability cover, in respect of the life assured; or
- You could have previously made a claim against **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Total and Permanent Disability Cover, Trauma Cover, Moderate Trauma Cover or Severe Trauma Cover, or against any other insurance company under any life cover, terminal illness cover or any type of trauma cover or any total and permanent disability cover, in respect of the life assured; or

- The life assured has undergone, is undergoing, or have been advised to undergo investigation, in relation to signs or symptoms which could be caused by, or be an indication of the existence of, a **Terminal Illness**, a Non-Survivable Accident, or a condition listed under any Terminal Illness Advance Benefit or any trauma cover condition or any total and permanent disability; or
- The life assured has consulted or is awaiting consultation, with a **Specialist** or **Medical Doctor** in relation to signs or symptoms which could be caused by, or be an indication of the existence of, a **Terminal Illness**, a Non-Survivable Accident, or a condition listed under any Terminal Illness Advance Benefit or any trauma cover condition or any total and permanent disability; or
- You have made any application for Life Cover, Life Income Cover, Terminal Illness Cover, TPD Cover, Severe Trauma Cover, Moderate Trauma Cover and/or Trauma Cover for that life assured which has:
  - Been deferred for, or
  - Been declined for; or
  - Had Special Terms proposed, including but not limited to removal of one (1) or more Covered Conditions or addition of a Loading, regardless of whether these terms were accepted or not; or
- The life assured would have been able to make a claim under any type of **Partners Life** Trauma Cover, Moderate Trauma Cover or Severe Trauma Cover had they had the cover; or
- The life assured already has any type of **Partners Life** Severe Trauma Cover on this or any other **Partners Life** policy; or
- The premiums, in respect of the life assured, are being waived for whatever reason (including under the Premium Holiday or Premium Suspension provisions).

If a Conversion Benefit is exercised by you when any of the limitations above should apply, the resulting conversion will be immediately voided when Partners Life becomes aware of these circumstances and any claims will be determined accordingly.

### 3.11 **Counselling Benefit**

If **Partners Life** pays the Life Cover **Sum Insured**, Terminal Illness Advance Benefit or a Dependent Child Funeral Support Benefit, then **Partners Life** will also reimburse any fees up to a maximum of \$2,500 (including GST) paid for:

- Grief counselling advice you, your spouse, de facto partner or **Civil Union** partner or **Dependent Children** receive from a suitably qualified person performing these counselling services as part of their occupational duties.

Payment of the Counselling Benefit is subject to the following conditions:

- The counselling must be received within twelve (12) months of **Partners Life** paying the Life Cover **Sum Insured**, Terminal Illness Advance Benefit or a Dependent Child Funeral Support Benefit; and
- The counselling received must be regarding the terminal illness or death of the life assured or **Dependent Child** in respect of whom Life Cover **Sum Insured**, the Terminal Illness Advance Benefit or Dependent Child Funeral Support Benefit is paid by **Partners Life**; and
- **Partners Life** must be provided with a completed claim form and receipts satisfactory to **Partners Life** verifying the fees being claimed, within twelve (12) months of the counselling being received.

**Partners Life** will pay up to a maximum of \$2,500 (including GST) for the Counselling Benefit under any Life Cover, Life Income Cover, Accidental Death Cover and Terminal Illness Cover **Protection Benefits** for each life assured or **Dependent Child**, regardless of how many policies or **Protection Benefits** the life assured or **Dependent Child** is or was covered under.

The payment under this Counselling Benefit is in addition to the Life Cover **Sum Insured**.

## 4. Options

All options listed below only apply if shown as selected in the **Policy Schedule** for the applicable life assured, and the appropriate premium associated with the option is being paid.

### 4.1 Future Insurability Option

If this Future Insurability Option is shown in the **Policy Schedule** as selected for a life assured and, provided their health at the time of applying for the increase is not such that you are able to make a claim, or are aware that you might be able to make a claim, against any type of **Partners Life**, Life Cover, Life Income Cover or Terminal Illness Cover benefit prior to or on the date you apply for the increase, then on each **Policy Anniversary Date** for the ten (10) years following the commencement date of the Future Insurability Option, you can increase the Life Cover **Sum Insured** for that life assured without further assessment of health, occupation or pastimes by **Partners Life**.

The following limits apply to increases under this Future Insurability Option:

- Each increase is limited to a maximum of ten percent (10%) of the original Life Cover **Sum Insured**; and
- The first option date is the first **Policy Anniversary Date** following the commencement date of this Future Insurability Option; and
- The last option date is the earlier of the tenth (10<sup>th</sup>) **Policy Anniversary Date**, following the commencement date of this Future Insurability Option or the **Policy Anniversary Date** immediately prior to the life assured's sixtieth (60<sup>th</sup>) birthday; and
- The most recent acceptance terms which were applied to this Life Cover will apply to each increase under this Future Insurability Option; and
- You must exercise this Future Insurability Option in writing within twelve (12) months of each option date; and
- Up to a maximum of two (2) options can be carried forward to a future year. If options are carried forward the maximum increase in the year they are taken is the sum of the annual maximum increases for each applicable year.

The **Protection Premium** and total premium will increase accordingly on the effective date of each increase. **Partners Life** may, at its sole discretion, require any increased **Sum Insured** under this Future Insurability Option to be provided under a separate policy.

To qualify for an increase to the Life Cover **Sum Insured** under this Future Insurability Option, a written request must be received by **Partners Life** within twelve (12) months of the option date.

#### 4.1.1 Limitations on Future Insurability Option

The Future Insurability Option cannot be exercised if:

- You have previously made a claim under any type of **Partners Life** Life Cover, Life Income Cover or Terminal Illness Cover in respect of the life assured; or
- You could have previously made a claim under any type of **Partners Life** Life Cover, Life Income Cover or Terminal Illness Cover, but haven't (for whatever reason) in respect of the life assured; or
- The life assured has undergone, is undergoing, or has been advised to undergo investigation, in relation to signs or symptoms which could be caused by, or be an indication of the existence of, a condition likely to result in a claim against any type of **Partners Life** Life Cover, Life Income Cover or Terminal Illness Cover; or
- The life assured has consulted or is awaiting consultation with a **Specialist** or **Medical Doctor** in relation to signs or symptoms which could be caused by or be an indication of the existence of a condition likely to result in a claim against any type of **Partners Life** Life Cover, Life Income Cover or Terminal Illness Cover.

If a Future Insurability Option is exercised by you when any of the limitations above should apply, the resulting increased Life Cover sum insured will be immediately voided when Partners Life becomes aware of these circumstances and no claim will be payable against it.

This limitation does not apply to claims under the Dependent Child Funeral Support Benefit.

## 4.2 **Business Future Insurability Option**

If this Business Future Insurability Option is shown in the **Policy Schedule** as selected for a life assured and, provided their health at the time of applying for the increase is not such that you are able to make a claim, or are aware that you might be able to make a claim against any type of **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Ownership Buyout Cover, Debt Protection Cover or Permanent Loss of Key Person Cover benefit prior to or on the date you apply for the increase, then you may increase the Life Cover **Sum Insured** for that life assured, without further assessment of health and pastimes by **Partners Life**, if:

- The life assured's ownership interests in the **Business** increases through:
  - Their proportion of ownership increasing; and/or
  - The value of the **Business** increasing.
- The life assured's value to the **Business** increases through:
  - The value of the **Business** increasing; or
  - Their value to the **Business** increasing through an increase in role, responsibilities or specialisation; or
  - The cost to the **Business** of replacing the life assured increasing due to an increase in market demand for their particular skills, competencies and experience.
- The proportion of the debts owed by the **Business**, which are repayable if the life assured **Dies** or suffers a **Terminal Illness**, increase.

You must make the request in writing and you must satisfy **Partners Life** of the **Business** reason for the increase. You must supply **Partners Life** with satisfactory financial information that **Partners Life** requests. This may include (but is not limited to) the following:

- Appropriate confirmation of the increase in the life assured's ownership in the **Business**; and/or
- A valuation of the **Business** (as provided by an independent qualified accountant or business valuer) supported by business financial accounts. The method chosen to value the **Business** must be in accordance with established business valuation practice for the industry. The independent qualified accountant or business valuer cannot be a family member, business partner, employee or employer of you or of the life assured. The method of valuation and the valuer must be satisfactory to **Partners Life**. The same valuation method used at the time of the initial application must be used to justify the change being applied for under this Life Cover unless the new valuation method is accepted by **Partners Life**; and/or
- Appropriate confirmation of the increase in the debt levels of the **Business**; and
- Evidence that the debt would be repayable should the life assured die or suffer a **Terminal Illness**; and/or
- A new employment agreement demonstrating the increased roles and responsibilities of the life assured; and/or
- Evidence of the increased costs associated with replacing the life assured such as but not limited to market salary surveys.

You do not need to produce any medical evidence regarding the life assured when you request this increase, subject to the following conditions:

- You must make the request within twenty-four (24) months of the date of the changed **Business** circumstances which have resulted in the increase; and
- The first Business Future Insurability Option cannot be exercised until at least six (6) months after the policy commencement date; and

- The last date the Business Future Insurability Option can be exercised is the **Policy Anniversary Date** immediately prior to the life assured's sixtieth (60<sup>th</sup>) birthday; and
- The most recent acceptance terms which were applied to the Life Cover that the life assured holds with **Partners Life** will apply to each increase under this option; and
- The **Protection Premium** and total premium will increase accordingly on the effective date of each increase.

#### 4.2.1 **Limitations on Business Future Insurability Option**

The Business Future Insurability Option cannot be exercised if:

- You have previously made a claim under any type of **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Ownership Buyout Cover, Debt Protection Cover or Permanent Loss of Key Person Cover in respect of the life assured; or
- You could have previously made a claim under any type of **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Ownership Buyout Cover, Debt Protection Cover or Permanent Loss of Key Person Cover but haven't (for whatever reason) in respect of the life assured; or
- The life assured has undergone, is undergoing, or has been advised to undergo investigation, in relation to signs or symptoms which could be caused by, or be an indication of the existence of, a condition likely to result in a claim against any type of **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Ownership Buyout Cover, Debt Protection Cover or Permanent Loss of Key Person Cover; or
- The life assured has consulted or is awaiting consultation with a **Specialist** or **Medical Doctor** in relation to signs or symptoms which could be caused by or be an indication of the existence of a condition likely to result in a claim against any type of **Partners Life** Life Cover, Life Income Cover, Terminal Illness Cover, Ownership Buyout Cover, Debt Protection Cover or Permanent Loss of Key Person Cover; or
- The life assured has applied for a claim, or is receiving benefits, or is entitled to make a claim but hasn't (for whatever reason) under any life, disability or similar insurance including but not limited to **ACC** or any other government organisation scheme; or
- The total **Sums Insured** of all increases under the option reach five (5) times the original **Sum Insured**.

If a Business Future Insurability Option is exercised by you when any of the limitations above should apply, the resulting increased Life Cover sum insured will be immediately voided when Partners Life becomes aware of these circumstances and no claim will be payable against it.

## 5. **How to Make a Claim**

**Partners Life** may not pay any claim under the Life Cover until **Partners Life** has received all the information **Partners Life** requires to assess the claim and is satisfied that the life assured or **Dependent Child** fulfils the relevant criteria.

Upon the death or diagnosis of a Terminal Illness Advance Benefit Condition, Non-Survivable Accident or **Terminal Illness** of a life assured or **Dependent Child**, as applicable, **Partners Life** will need to assess the validity of any claim made under the Life Cover. To allow for this assessment process to be completed **Partners Life** will require the documentation listed below:

- Completed claim form; and
- This **Partners Life** Policy Document; and
- Proof of identity and age of the life assured unless this had previously been provided to and recorded by **Partners Life**; and
- In respect of a Bereavement Support Benefit claim; written notification of the death of the life assured in a form that satisfies **Partners Life**, at its sole discretion, that the life assured has died; and
- If the claim is for the reimbursement of costs, **Partners Life** will require proof of payment of the actual costs incurred; and

- In respect of a **Terminal Illness** claim; a written opinion from an appropriate **Specialist** confirming that the life assured has a **Terminal Illness**; and
- In respect of a Terminal Illness Advance Benefit claim; a written opinion from an appropriate **Specialist** confirming that the life assured has a Terminal Illness Advance Benefit Condition; and
- In respect of a Dependent Child Funeral Support Benefit claim; written proof that satisfies **Partners Life**, at its sole discretion, that the **Dependent Child** has died, as well as proof that the death was not as a result of a **Pre-existing Condition**; and
- In respect of a death claim, the full death certificate. If the death certificate has been issued "subject to coroner's findings" then **Partners Life** will also require a copy of the coroner's findings; and
- Probate or letters of administration if the deceased was also the sole **Policy Owner**.

Depending on the individual circumstances surrounding each claim, and at **Partners Life's** sole discretion, **Partners Life** may also request any other additional claim proof that it determines is necessary to complete its assessment of the claim.

## 6. When Partners Life Will Not Pay a Claim

**Partners Life** will not pay anything under this Life Cover if the life assured or a **Dependent Child Dies**, suffers a **Terminal Illness** or a Terminal Illness Advance Benefit Condition as a direct or indirect result of an intentional self-inflicted harm (whether sane or insane) within thirteen (13) months of:

- The commencement date of the Life Cover; or
- The date the Life Cover is reinstated, whichever is the later.

**Partners Life** will also not pay anything under the increased portion of the Life Cover **Sum Insured** if the life assured **Dies** or suffers a **Terminal Illness** or a Terminal Illness Advance Benefit Condition as a direct or indirect result of an intentional self-inflicted harm (whether sane or insane) within thirteen (13) months of the date the Life Cover **Sum Insured** is increased (except for any increases due to Clause 3.3 (Inflation Adjustment) of the **Partners Life** Policy Document).

**Partners Life** will also not pay anything under the converted portion of the Life Cover **Sum Insured** if the life assured **Dies** or suffers a **Terminal Illness** or a Terminal Illness Advance Benefit Condition as a direct or indirect result of an intentional self-inflicted harm (whether sane or insane) within thirteen (13) months of the date the conversion to Life Cover from Terminal Illness Cover.

**Partners Life** will also not pay anything under this Life Cover if a **Dependent Child** and/or life assured under the age of twenty-one (21) suffers a **Terminal Illness** or **Dies** as a direct or indirect result of harm which has been directly or indirectly caused by you, or the child's parents or guardians.

**Partners Life** will also not pay anything under this Life Cover where you, the **Dependent Child**, the life assured or their estate have not provided all the relevant information in support of a claim.

## 7. How to Contact Partners Life About Claiming

You can call **Partners Life** on 0800 145 433 or your adviser to find out what to do in the event of a claim.