

Protecting your Income and Expenses

For employed clients



While you are likely to have access to paid sick leave or annual leave, as an employee it is very important that your income is protected and that your expenses can be met if you are sick or injured.

Partners Life offers Income Cover, Mortgage Repayment Cover and Household Expenses Cover as options to help protect you and your family against the loss of your income as a result of a disability.

These monthly disability covers provide a financial safety net should you be unable to earn your regular income as a result of sickness, injury or surgical procedure. The monthly benefit is designed to replace a significant portion of lost income to help maintain your usual lifestyle during treatment and recovery.

Monthly Disability Cover Options

There are a number of options when applying for monthly disability cover. Your adviser will assist you to understand the implications of these options to enable you to make the best choice for your personal circumstances.

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 will be calculated based on the income you can prove you were earning just before becoming disabled. Offsets apply.

Mortgage Repayment Cover

You can have Mortgage Repayment Cover irrespective of your actual mortgage repayments and irrespective of any mortgage debt. 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.

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. 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

Included Benefits

Unable to work

These monthly disability covers pay a monthly Total Disability Benefit if you are disabled and unable to work, once you have reached the end of your selected waiting period to help you recover. You may be entitled to a Partial Disability Benefit if you go back to work but you are not able to work full time.

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 seven payment term options of 3, 6 or 12 months, 2 or 5 years, or to the end of the cover term.

Specific Injury Benefit

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 minimum period, irrespective of whether you return to work within that timeframe. If your disability lasts longer than the specified minimum period the normal monthly benefit will become payable. Minimum specified periods can be found in your selected monthly disability cover Protection Benefit Sheet.

- Fracture of jaw
- Fracture of skull
- Fracture of forearm
- Fracture of collarbone
- Fracture of wrist
- Fracture of upper arm
- Fracture of shoulder
- Fracture of elbow
- Fracture of vertebrae
- Fracture of kneecap
- Fracture of ankle
- Fracture of heel
- Fracture of leg below the knee (tibia or fibula)
- Fracture of the leg above the knee (femur)
- Fracture of the pelvis
- Loss of the thumb and index finger of the same hand
- Loss of a foot or hand
- Loss of sight in an eye
- Loss of a whole leg or arm
- Loss of any combination of hand, foot or sight
- Paralysis (Diplegia, Hemiplegia, Paraplegia, Quadriplegia)

Critical Illness Benefit

If you suffer from one of the critical illnesses listed below, you will be paid 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 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*
- Heart Attack*
- Heart Valve Replacement
- Major Burns
- Major Head Trauma
- Multiple Sclerosis
- Organ Transplant
- Stroke*

[#]For payment terms of 3 months, this benefit will pay a maximum of 3 months.

For those conditions marked with * no cover is provided for the 90 days immediately following the receipt of the application form by Partners Life.

Waiver of waiting period

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 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.

Payment term reset

If a shorter payment term applies to your cover and the waiting period is not waived under the Waiver of Waiting Period Benefit then the Fixed Payment Term Reset Benefit will reset the Payment Term, unless the disability is as a result limited under the Payment Term Restriction Option.

Retraining and rehabilitation

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 assist you to return to work. This Vocational Retraining and Rehabilitation Benefit is not available for payment terms less than 2 years.

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 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.

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.

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 daily medical supervision, for more than 3 nights, 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.

Emergency transport costs

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).

Death benefit

A lump sum payment of 3 times your selected monthly disability cover(s) sum insured is payable to assist with funeral expenses should a life assured die whilst covered under your selected monthly disability cover(s).

Extra childcare help

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).

Special assistance at home

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).

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, the Recovery Support Benefit will reimburse those costs (up to certain limits).

What if the disability is total and permanent?

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 times your selected monthly disability cover(s) sum insured and your regular monthly benefit will also continue (certain conditions apply).

Bringing you home

If you have been working overseas for more than 3 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).

Cover while away from work

Even if you have been temporarily out of work, or on an approved period of leave without pay from work, for less than 12 months when you become disabled, you will be treated as if you were still working in the job you were most recently employed in for the purposes of assessing your claim against your selected monthly disability cover(s).

Increasing The Amount of Your Cover

Inflation Adjustment - Future proofing the value of your cover

To ensure your selected monthly disability cover(s) can continue to deliver the same real value to you as when you first purchased it, your selected monthly disability cover(s) sum insured will automatically increase by inflation adjustment each year and so will your premiums. More importantly monthly payments you receive on claim will also increase annually. These increases in your cover are not affected by any changes to your health after your selected monthly disability cover(s) commences.

You also have an option to set a minimum inflation rate of 5% so even when the inflation rate falls below this level your selected monthly disability cover(s) sum insured will still increase by 5%.

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.

No indexation Option

If you have selected a level premium review period to age 65 or 70 you can also choose a no indexation option. Where you have selected the no indexation option your sum insured will not increase as a result of inflation, but neither will the monthly payments you receive on claim.

Income Cover - Increasing Income Benefit

Partners Life recognises that your income can change many times during the course of your working life and each time your income increases, there is a financial need to increase your Income Cover to keep pace. The 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

Partners Life recognises that your income can change many times during the course of your working life and each time your income increases, there is a financial need to increase your Mortgage Repayment Cover to keep pace. The 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

In addition to actual inflation, Partners Life recognises that your interest rate can change many times over the term of your mortgage and each time that rate changes, your mortgage repayments will likely change to keep pace. The 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

Partners Life recognises that your mortgage commitments can also change over time and each time your mortgage increases, there may be a financial need to increase your Mortgage Repayment Cover sum insured to keep pace. The 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

In addition to increases in your mortgage commitments, Partners Life also recognises that restructuring your mortgage can also lead to a financial need to increase your Mortgage Repayment Cover sum insured to keep pace with increasing repayments. The Mortgage Restructure Benefit also 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.

Household Expenses Cover - Increasing Expenses Benefit

In addition to actual inflation, Partners Life recognises that your household expenses can change unexpectedly, and each time your expenses increase there is a financial need to increase your Household Expenses Cover to keep the pace. The Increasing Expenses Benefit allows your Household Expenses Cover sum insured to be increased without further health assessment (up to certain limits) whenever your household expenses increase.

Conversion Options

Mortgage Repayment Cover - Conversion to Household Expenses Cover

Partners Life recognises that personal circumstances can change and at some future date you may change from paying a mortgage and start paying rent. If this occurs, you have the option 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

Partners Life recognises that personal circumstances can change and at some future date you may change from paying rent to paying a mortgage. If this occurs, you have the option to convert some or all of your Household Expenses Cover sum insured to Mortgage Repayment Cover without any further health assessment (certain exclusions apply).

Options

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.

Total and Permanent Disability Booster Option

If your disability is total and permanent, we understand that the ongoing financial impact could be overwhelming. If you choose to purchase the Total and Permanent Disability Booster Option, once you qualify for the Total and Permanent Disability Benefit lump sum already included in your selected monthly disability cover(s), 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 or less.

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

You have the option to purchase the Dependent Caregiver Option which will provide 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 relative who can no longer take care of themselves as a result of a total disability (up to certain limits).

Redundancy Cover Option

If you have selected Mortgage Repayment Cover and/or Household Expenses Cover you have the option to purchase the Redundancy Cover Option which will provide for up to 6 months of household expenses being paid on your behalf in the event that you are made involuntarily redundant by your employer (up to certain limits). A 90 day stand down period will apply following commencement of this Redundancy Cover Option.

This Redundancy Cover Option is not available for payment terms shorter than 6 months.

Optional KiwiSaver contribution while on claim

You have the option to purchase the KiwiSaver Option and to select a 2%, 4% or 6% contribution rate. 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. This contribution is in addition to your monthly benefit.

Payment Term Restriction

If selected the Payment Term Restriction Option will limit the payment term to 1 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%.

Other Important Information

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 in 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 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 2nd anniversary and increase each year by 1% until reaching 10%. Policies with a level premium review period automatically include an averaged loyalty premium discount, therefore an additional discount does not apply.

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 cover under your policy, 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 selected monthly disability cover(s) without being reassessed.

Keeping your Partners Protection Plan up to date

Partners Life guarantees to automatically apply any future enhancements we make to your selected monthly disability cover(s) to your policy, provided there is no additional premium required for those enhancements.

Worldwide cover

Your selected monthly disability cover(s) is valid wherever you may be in the world.

Protecting your Income and Expenses

For self-employed clients



As a small business owner, business partner or sole trader, protecting your income and ensuring your expenses can be met if you are sick or injured is vital, especially as you don't have any paid sick leave or annual leave.

Partners Life offers Income Cover, Mortgage Repayment Cover and Household Expenses Cover as options to help protect you and your family against the loss of your income as a result of a disability.

These monthly disability covers provide a financial safety net should you be unable to earn your regular income as a result of sickness, injury or surgical procedure. The monthly benefit is designed to replace a significant portion of lost income to help maintain your usual lifestyle during treatment and recovery.

Monthly Disability Cover Options

There are three options when applying for monthly disability cover. Your adviser will assist you to understand the implications of these options to enable you to make the best choice for your personal circumstances.

Income Cover - Indemnity Loss of Earnings

The sum insured is based on up to 75% of your monthly income and will be calculated based on the income you can prove you were earning just before becoming disabled. Offsets apply.

Mortgage Repayment Cover

The sum insured can be your full monthly mortgage repayments or a part thereof. No proof of income is required. Mortgage Repayment Cover is an Agreed benefit, which is not financially assessed again at claims time and is payable whether you have a mortgage or not. No offsets apply to total disability claims.

Household Expenses Cover

The sum insured is based on your contribution to the actual monthly eligible household expenses as listed below, irrespective of your actual income. 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

Included Benefits

Unable to work

These monthly disability covers pay a monthly Total Disability Benefit if you are disabled and unable to work, once you have reached the end of your 4 week waiting period to help you recover. You may be entitled to a Partial Disability Benefit if you go back to work but you are not able to work full time.

Your choice of cover terms and payment terms

Partners Life's monthly disability cover(s) provide you with the flexibility to structure your plan to most closely suit your needs. You have a choice of two cover terms, either to age 65 or 70, and seven payment term options of 3, 6 or 12 months, 2 or 5 years, or to the end of the cover term.

Payment Term Restriction

The Payment Term Restriction Option will limit the payment term to 1 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%.

Specific Injury Benefit

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 minimum period, irrespective of whether you return to work within that timeframe. If your disability lasts longer than the specified minimum period the normal monthly benefit will become payable. Minimum specified periods can be found in your selected monthly disability cover Protection Benefit Sheet.

- Fracture of jaw
- Fracture of skull
- Fracture of forearm
- Fracture of collarbone
- Fracture of wrist
- Fracture of upper arm

- Fracture of shoulder
- Fracture of elbow
- Fracture of vertebrae
- Fracture of kneecap
- Fracture of ankle
- Fracture of heel
- Fracture of leg below the knee (tibia or fibula)
- Fracture of the leg above the knee (femur)
- Fracture of the pelvis
- Loss of the thumb and index finger of the same hand
- Loss of a foot or hand
- Loss of sight in an eye
- Loss of a whole leg or arm
- Loss of any combination of hand, foot or sight
- Paralysis (Diplegia, Hemiplegia, Paraplegia, Quadriplegia)

Critical Illness Benefit

If you suffer from one of the critical illnesses listed below, you will be paid 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 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*
- Heart Attack*
- Heart Valve Replacement
- Major Burns
- Major Head Trauma
- Multiple Sclerosis
- Organ Transplant
- Stroke*

[#]For payment terms of 3 months, this benefit will pay a maximum of 3 months.

For those conditions marked with * no cover is provided for the 90 days immediately following the receipt of the application form by Partners Life.

Waiver of waiting period

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 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.

Payment term reset

If a shorter payment term applies to your cover and the waiting period is not waived under the Waiver of Waiting Period Benefit then the Fixed Payment Term Reset Benefit will reset the Payment Term, unless the disability is as a result limited under the Payment Term Restriction Option.

Retraining and rehabilitation

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 assist you to return to work. This Vocational Retraining and Rehabilitation Benefit is not available for payment terms less than 2 years.

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 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.

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.

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 daily medical supervision, for more than 3 nights, 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.

Emergency transport costs

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).

Death benefit

A lump sum payment of 3 times your selected monthly disability cover(s) sum insured is payable to assist with funeral expenses should a life assured die whilst covered under your selected monthly disability cover(s).

Extra childcare help

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).

Special assistance at home

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).

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, the Recovery Support Benefit will reimburse those costs (up to certain limits).

What if the disability is total and permanent?

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 times your selected monthly disability cover(s) sum insured and your regular monthly benefit will also continue (certain conditions apply).

Bringing you home

If you have been working overseas for more than 3 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).

Cover while away from work

Even if you have been temporarily out of work, or on an approved period of leave without pay from work, for less than 12 months when you become disabled, you will be treated as if you were still working in the job you were most recently employed in for the purposes of assessing your claim against your selected monthly disability cover(s).

Increasing The Amount of Your Cover

Inflation Adjustment - Future proofing the value of your cover

To ensure your selected monthly disability cover(s) can continue to deliver the same real value to you as when you first purchased it, your selected monthly disability cover(s) sum insured will automatically increase by inflation adjustment each year and so will your premiums. More importantly monthly payments you receive on claim will also increase annually.

These increases in your cover are not affected by any changes to your health after your selected monthly disability cover(s) commences.

You also have an option to set a minimum inflation rate of 5% so even when the inflation rate falls below this level your selected monthly disability cover(s) sum insured will still increase by 5%.

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.

No indexation Option

If you have selected a level premium review period to age 65 or 70 you can also choose a no indexation option. Where you have selected the no indexation option your sum insured will not increase as a result of inflation, but neither will the monthly payments you receive on claim.

Income Cover - Increasing Income Benefit

Partners Life recognises that your income can change many times during the course of your working life and each time your income increases, there is a financial need to increase your Income Cover to keep pace. The 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 Interest Rate Benefit

In addition to actual inflation, Partners Life recognises that your interest rate can change many times over the term of your mortgage and each time that rate changes, your mortgage repayments will likely change to keep pace. The 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

Partners Life recognises that your mortgage commitments can also change over time and each time your mortgage increases, there may be a financial need to increase your Mortgage Repayment Cover sum insured to keep pace. The 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

In addition to increases in your mortgage commitments, Partners Life also recognises that restructuring your mortgage can also lead to a financial need to increase your Mortgage Repayment Cover sum insured to keep pace with increasing repayments. The Mortgage Restructure Benefit also 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.

Household Expenses Cover - Increasing Expenses Benefit

In addition to actual inflation, Partners Life recognises that your household expenses can change unexpectedly, and each time your expenses increase there is a financial need to increase your Household Expenses Cover to keep the pace. The Increasing Expenses Benefit allows your Household Expenses Cover sum insured to be increased without further health assessment (up to certain limits) whenever your household expenses increase.

Conversion Options

Mortgage Repayment Cover - Conversion to Household Expenses Cover

Partners Life recognises that personal circumstances can change and at some future date you may change from paying a mortgage and start paying rent. If this occurs, you have the option 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

Partners Life recognises that personal circumstances can change and at some future date you may change from paying rent to paying a mortgage. If this occurs, you have the option to convert some or all of your Household Expenses Cover sum insured to Mortgage Repayment Cover without any further health assessment (certain exclusions apply).

Options

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.

Total and Permanent Disability Booster Option

If your disability is total and permanent, we understand that the ongoing financial impact could be overwhelming. If you choose to purchase the Total and Permanent Disability Booster Option, once you qualify for the Total and Permanent Disability Benefit lump sum already included in your selected monthly disability cover(s), 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 or less.

Dependent Caregiver Option

You have the option to purchase the Dependent Caregiver Option which will provide 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 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 KiwiSaver Option and to select a 2%, 4% or 6% contribution rate. 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. This contribution is in addition to your monthly benefit.

Other Important Information

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 in 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 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 2nd anniversary and increase each year by 1% until reaching 10%. Policies with a level premium review period automatically include an averaged loyalty premium discount, therefore an additional discount does not apply.

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 cover under your policy, 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 selected monthly disability cover(s) without being reassessed.

Keeping your Partners Protection Plan up to date

Partners Life guarantees to automatically apply any future enhancements we make to your selected monthly disability cover(s) to your policy, provided there is no additional premium required for those enhancements.

Worldwide cover

Your selected monthly disability cover(s) is valid wherever you may be in the world.