

# Just the facts

## Life Income Cover

Pays a monthly benefit to help replace lost income and to cover ongoing costs of any lifestyle changes of the beneficiaries arising from the death or terminal illness of the life assured.

partners life

Premium Review Periods	Minimum Entry Age	Maximum Entry Age	Expiry Age	Minimum Sum Insured	Maximum Sum Insured	Payment Terms	GST	Worldwide Cover
Yearly Stepped	10	<ul style="list-style-type: none"> <li>70, for fixed payment terms</li> <li>55, for "To age" options</li> </ul>	<ul style="list-style-type: none"> <li>Life, for fixed payment terms</li> <li>To age 65 and to age 70 for "To age" options</li> </ul>	\$1,000	Unlimited	<ul style="list-style-type: none"> <li>5, 10, 15, 20, 25 or 30 years</li> <li>To age 65</li> <li>To age 70</li> </ul>	Not applicable to Life Covers (nor commissions thereon)	Yes

### Exclusions

- Death, Terminal Illness or Terminal Illness Advance Benefit Condition by self-inflicted means within the first 13 months of commencement, increase or reinstatement date
- Refusal to provide relevant information to support a claim
- Pre-Existing Conditions under Dependent Child Funeral Support Benefit
- If a Dependent child under the age of 21 suffers a Terminal Illness or dies as a direct or indirect result of harm caused by the life assured, parents or guardians

Base Benefits	Criteria	Benefit	Benefit Cessation
<b>Life Income Cover Benefit</b>	Starts paying on death	<b>Full Monthly benefit</b>	-
<b>Terminal Illness Benefit</b>	Starts paying following diagnosis as likely to die within the next 12 months	<b>Full Monthly benefit</b>	-
<b>Non-Survivable Accident Benefit</b>	Starts paying following accident where life assured is unlikely to survive 3 months	<b>Full Monthly benefit</b>	-
<b>Terminal Illness Advance Benefit</b>	Diagnosed with a specified covered condition	<b>Pays 30% of the monthly Life Income Cover sum insured or \$3,000</b>	<b>Covered conditions:</b> Motor Neurone Disease or Stage 3 or 4 Exocrine Pancreatic Cancer or Stage 4 Malignant Melanoma or Stage 4 Distal Oesophageal Cancer, Stage 4 Non-Small Cell Lung Cancer or Any terminal prognosis where the client is likely to pass away within 24 months
<b>Bereavement Support Benefit</b>	Paid immediately upon notification of death	<b>3 x monthly benefit</b>	Payment term will be reduced by 3 months
<b>Repatriation Benefit</b>	Client dies and requires the body to be sent home or to New Zealand	<b>Maximum 6 x monthly benefit</b>	Pre-approval required
<b>Dependent Child Funeral Support Benefit</b>	Pays a lump sum immediately upon notification of death of the dependent child	<b>Maximum of \$15,000 from between age 10 to 21; or Maximum of \$2,000 before age 10</b>	Benefit ceases when youngest child turns 21; benefit for under 10 years subject to limitations under the terms of the Life Insurance Act 1908. Excludes pre-existing conditions
<b>Financial and Legal Advice Benefit</b>	Once a Terminal Illness Advance Benefit or Life Income Cover sum insured has been paid	<b>Reimburses actual costs</b>	<b>Maximum of \$3,000</b> paid in addition to the sum insured, one payment per life assured. Advice must be received within 12 months of claim being paid.
<b>Return to Home Benefit</b>	Working overseas for minimum 3 months	<b>Working overseas for minimum 3 months</b>	Working overseas for minimum 3 months
<b>Counselling Benefit</b>	Once a Terminal Illness Advance Benefit, Life Cover sum insured or Dependent Child Funeral Support Benefit has been paid	<b>Reimburses actual costs</b>	<b>Maximum of \$2,500</b> paid in addition to the sum insured, one payment per life or dependent child. Counselling must be received within 12 months of claim being paid. Claim form and receipts must be provided within 12 months of the counselling being received

This is a summary of Partners Life's Life Income Cover — Refer to the Partners Life Life Income Cover Protection Benefit Sheet for full details. All information correct as at 12th of November 2022.

Base Benefits	Events	Benefit	Limitations or Conditions
<b>Special Events Increase Benefit</b>	<ul style="list-style-type: none"> <li>• Marriage or civil union</li> <li>• Divorce or legal separation</li> <li>• Full-time care of a dependant</li> <li>• Increasing a residential mortgage</li> <li>• Purchasing a residential property, residential investment property, vacation home or bare residential land</li> <li>• Child commencing full-time tertiary study</li> <li>• Birth or adoption</li> <li>• Salary increase</li> <li>• Increase in business profits</li> <li>• Death or terminal illness of a spouse, de facto partner or civil union partner</li> <li>• Every 5th policy anniversary</li> </ul>	Increase the sum insured <b>without further assessment of health, occupation or pastimes</b>	<p><b>Maximum of \$1,000</b> per increase, the actual increase in mortgage repayments, or 40% of the actual increase in annual salary</p> <ul style="list-style-type: none"> <li>• Must be requested within 180 days of event occurring, or 60 days after the next policy anniversary date</li> <li>• Expires at policy anniversary immediately preceding client's 60th birthday</li> <li>• Total of all increases limited to 100% of aggregated sum insured</li> <li>• Option unavailable if a Life Income Cover claim has or could have been made</li> <li>• Not available if life assured undergoing investigations which may be an indication of the existence of a condition likely to result in a claim</li> </ul>

Options	Criteria	Benefit	Limitations or Conditions
<b>Future Insurability Option</b>	One option at each of <b>first 10 anniversaries</b>	Increase sum insured to a <b>maximum of 10% of original sum insured</b> per increase, <b>without further assessment of health, occupation or pastimes</b>	<ul style="list-style-type: none"> <li>• Up to 2 options can be carried forward.</li> <li>• Option ceases after 10th anniversary or the anniversary immediately prior to the client's 60th birthday.</li> <li>• Not available if a Life Income Cover claim has or could have been made.</li> <li>• Total of all increases is <b>100% of original sum insured</b></li> <li>• Must be requested within one year of the policy anniversary</li> <li>• Not available if life assured undergoing investigations which may be an indication of the existence of a condition likely to result in a claim</li> </ul>