

Partners Life Journey Plan

Just the facts For Business

Benefits		Premium Review Periods	Premium Frequency Options	Minimum Quote Value	Policy Fee	Lapse	Reinstatement	Premium Changes
- Debt Protection Cover (DPC) - Ownership Buyout Cover (OBC) - Permanent Loss of Key Person Cover (PLKPC) - Loss of Revenue Cover (LRC) - Life Cover (LC) - Total and Permanent Disability Cover (TPD) - Trauma Cover (TC) - Moderate Trauma Cover (MTC) - Severe Trauma Cover (STC) - Business Premium Cover (BPC)		Yearly Stepped for all protection benefits Level to Age 65, 70 or 80 Guaranteed for LC Level to Age 65, 70 or 80 Non Guaranteed for TPD, TC & STC	- Weekly - Fortnightly - Monthly - Quarterly - Half-yearly - Yearly	\$17.00 per month	None	If one premium is missed and remains outstanding for more than 31 days	No underwriting if reinstated within 31 days of lapse, otherwise underwriting required. Reinstatement following an owner cancellation, however, will require underwriting	- Changes to sums insured or benefits included will immediately affect the premiums Yearly Stepped premiums adjust for age at anniversary Level to Age 65, 70 or 80 Guaranteed premiums do not adjust for age Level to age 65, 70 or 80 non Guaranteed premiums do not adjust for age but do adjust if rates go up - Inflation adjustments available for LC, TC, MTC, STC & TPD

Guaranteed Upgrade of Future Benefits	Guaranteed Wordings	Claims Promises	Worldwide Cover	Treatment of Arrears at Claim	Multi-Benefit Discount	
Any future improvements made to any Protection Benefits will automatically be applied to in-force cover, and to future claims	Yes , for all protection benefits	Fair and reasonable treatment of non-disclosure and misstatement, written into policy wordings. Also, 'if it's grey we'll pay' philosophy written into policy wordings	Cover is worldwide for the following as long as the life assured remains an owner, a key person actively involved in the business operation or liable for business debt: - Debt Protection Cover - Ownership Buyout Cover - Permanent Loss of Key Person Cover - Loss of Revenue Cover	Worldwide cover applies as usual for the following benefits: - Life Cover - Trauma Cover - Moderate Trauma Cover - Severe Trauma Cover - TPD Cover	Any arrears on the policy at claim time will be deducted from claim payments	Clients can receive up to 15% discount on eligible premiums when they take out multiple covers. (subject to meeting qualifying criteria) Terms and conditions apply. See partnerslife.co.nz/partners-life-multi-benefit-discount for details.

Inflation Adjustment	Claims Escalation	Cover Conversion	Receivership	
No inflation adjustments are made to the following benefits: - Debt Protection Cover - Ownership Buyout Cover - Permanent Loss of Key Person Cover - Loss of Revenue Cover	Inflation adjustments automatically apply to the following unless declined by the policy owner: - Life Cover - Trauma Cover - Moderate Trauma Cover - Severe Trauma Cover - TPD Cover - Option of actual CPI increase or minimum 5% or Nil Indexation - Inflation adjustments stop at age 70 on level premium review period options	None	Some or all cover may be converted to another policy within 3 months of the event where client ceases to be a shareholder, sole trader, key employee, or guarantor of that business and joins another business where a similar need can be demonstrated. Alternatively any Life, Trauma, Moderate Trauma, Severe Trauma or TPD cover can be converted to a Personal policy	The policy will automatically be cancelled if: - The owners of the business are bankrupted and in Partners Life's opinion the bankruptcy will have a significant impact on the ongoing viability of the business, or - The business is placed in receivership, or - The business is liquidated or wound up, or - A court order is granted to wind up the business, or - The creditors of the business are compromised unless the particular action has occurred as a direct result of the death or illness of the life assured