Partners Life Journey Plan

Just the facts Permanent Loss of Key Person Cover

partners life

To provide a capital injection upon the death, terminal illness, or long-term disability of a key employee or sole trader.

Premium Review Periods	Minimum Entry Age	Maximum Entry Age	Expiry Age	Minimum Sum Insured	Maximum Sum Insured	Lives Assured	GST	Worldwide Cover
Yearly Stepped	18	60	• Death and Terminal Illness: age 75 • Total and Long Term Disability: age 70	**$20,000**	**$6,000,000 for all combined lump sum benefits (except Life Cover) including all TPD, Trauma, Moderate Trauma, Severe Trauma, Ownership Buyout, Permanent Loss of Key Person, and Debt Protection Cover across all policies**	Sole traders and key employees or shareholders who are employed in the business and whose death or long term disability would trigger a requirement for a capital injection into the business to fund the recruitment of a replacement	Applies to premiums, claims and commissions	Yes As long as the life assured remains a key person actively involved in the business operations

Covered Conditions	Definition
Death	The life assured dies
Terminal Illness	The life assured is diagnosed as likely to die within next 12 months
Long Term Disability	The life assured suffers any illness or injury which leaves them totally unable to do their own job for 3 months, and is thereafter confirmed as likely to last for at least a further 6 months, resulting in their active engagement in the business ceasing. The following conditions must have a prognosis that the disability is likely to be permanent rather than just a further 6 months: • Fibromyalgia or any synonym including but not limited to, fibromyositis, fibrositis, muscular rheumatism, myofascial pain syndrome • Any form of arthritis or muscular skeletal condition, with or without conclusive diagnostic test evidence, that is not a major injury* • Chronic fatigue syndrome, epidemic neuromyasthenia, myalgic encephalomyelitis, post viral fatigue syndrome • Chronic pain syndrome or any synonym • Glandular fever • Loss of sight, loss of hearing, or loss of speech • Any mental health condition defined and diagnosed as being depression, anxiety, stress related disorders, or phobias *Major injury means any injury which directly results in the life assured being admitted to a public or private hospital for a period of 7 or more consecutive days and which will require rehabilitation following discharge from hospital to the extent that the definition of total long term disability is met
Total and Permanent Disability	Pays regardless of whether the life assured is disabled if: • Unable to perform 2 Activities of Daily Living or • Permanent loss of cognitive function or • Loss of sight in both eyes or • Loss of hearing in both ears or • Loss of any two limbs, both hands or both feet or one hand and one foot or • Loss of sight in one eye and one limb (hand or foot)

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When a Claim will be Paid	Receivership
We will pay a claim if, during the cover term, the life assured dies, is diagnosed as terminally ill, or suffers a total and long term disability, and the person's employment in the business ends as a result.	Unless the death or illness causes any of the events listed below, the policy will automatically be cancelled if: • The owners of the business are bankrupted • The business is placed into receivership • The business is liquidated • The business is wound up • A court-order is granted for the winding up of the business • The creditors of the business are compromised

Exclusions

- Death or terminal illness as a result of intentional self-inflicted harm, within 13 months of commencement or increase (for increased sum insured)
- Long term disability as a result of intentional self-inflicted harm
- Refusal to provide claims information or undergo requested examinations or tests

Base Benefits	Definition	Limitations
Conversion Option/Cover Conversion	The life assured ceases to be a shareholder, sole trader, key employee, or debt guarantor, or if the business goes into receivership, cover can be converted to Life Cover, and any combination of accelerated Trauma, Severe Trauma and TPD, **without further medical underwriting**	**Maximum of Permanent Loss of Key Person Cover sum insured**

Options	Description	Limitations

Business Future Insurability Option	• Options available after policy has been in force 6 months
	• Expires at policy anniversary immediately prior to 60th birthday
	• A request must be made within 24 months of the date of the increase, where a change in the business requires an increase in cover, the change being either an:
	  • An increase in business value – amount of increase in value of the business is measured against the value at commencement of the original policy; or
	  • Their value to the business increases through increase in role, responsibilities, or specialisation; or
	  • The cost to the business of replacing them increases
	• **No further medical underwriting**
		Maximum total increase of 5 times the original sum insured
		• Capped at combined sum insured of $6 million
		• Not available if any claim has been or could have been made under any protection benefit, in respect of the life assured
		• Not available if life assured undergoing investigations which may be an indication of the existence of a condition likely to result in a claim

Activities of Daily Living (ADL)

- Bathing and showering
- Dressing and undressing
- Eating and drinking
- Using the toilet to maintain personal hygiene
- Moving from place to place by walking, wheelchair or with the assistance of a walking aid