

INCOME COVER - AGREED VALUE | To replace a significant portion of lost income when your client suffers a total disability or partial disability.

Premium Review Periods	Minimum Entry Age	Maximum Entry Age	Expiry Age	Payment Term Options	Minimum Sum Insured	Maximum Sum Insured	Maximum Replacement Ratio	GST	Exclusions	
<ul style="list-style-type: none">• Yearly Stepped• Level to Age 65 Non Guaranteed• Level to Age 70 Non Guaranteed	16	<ul style="list-style-type: none">• 57 for to age 65• 62 for to age 70 (reduced commission required after age 55)	<ul style="list-style-type: none">• 65• 70	<ul style="list-style-type: none">• To age 65 or 70• 2 or 5 years• 3, 6 or 12 months	\$100 per month ; or \$1,200 per annum	\$40,000 per month* ; or \$480,000 per annum *Class 5 limited to \$2,500 per month / \$30,000 per annum	Up to 62.5% of income, or 75% if the Taxable AV option is selected	Applies to premiums, claims and commissions	<ul style="list-style-type: none">• Self-inflicted harm• Participating in criminal activity• Non-compliance with medical treatment	<ul style="list-style-type: none">• Pregnancy complications unless continued 90 days post-delivery• Refusal to provide claims information or undergo requested examinations or tests
Worldwide Cover	Paid in Advance	Offsets			Financial Underwriting	Unemployment and Leave Without Pay	Inflation Adjustment and Claims Escalation	Taxation of Premium and Benefit	Activities of Daily Living (ADL)	Normal Domestic Duties (NDD)
Yes	Yes	Before tax income earned or able to be earned by the life from any occupation during a period of disability; any before tax benefits received or entitled to be received from any government or support agency (e.g. ACC) for the same disability; and any monthly benefits received or entitled to be received from any other insurance companies in respect of the same disability (unless the total of all insurance benefits does not exceed 62.5% for Non Taxable Agreed Value and 75% for Taxable Agreed Value before tax income)			Financially underwritten at time of application	If longer than 12 months, reverts to occupation class 5, with maximum benefit amount of \$2,500	Automatically applied annually; actual inflation % or minimum 5% as selected at application. Nil indexing option available with level premium review period options. Claims escalation does not apply to level premium review periods with no indexing.	It is our understanding that premiums payable are not tax deductible and claims proceeds received are not taxable as income.	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Cleaning of the home• Shopping for the family's groceries• Cooking of meals for the family• Taking care of any dependent relatives• Doing the family laundry

Occupation Class	Pre-Disability Income Calculation (required for partial disability only)		Total Disability Benefit		Partial Disability Benefit		TPD Benefit		Wait Period
	Employed	Self-employed	Definition	Benefit Calculation	Definition	Benefit Calculation	Criteria		
Classes 1-4	Greater of <ul style="list-style-type: none">• Average monthly income in any 12 month period over last 3 years; or• Monthly income immediately preceding disability	Highest average monthly income in any 12 month period over last 3 years	<ul style="list-style-type: none">• Unable to work more than 10 hours per week; or• Unable to perform at least 75% of key tasks and responsibilities	<ul style="list-style-type: none">• A – (B × C) where: (A) = sum insured, (B) = any offsets, (C) = 100% if taxable, or 75% if non-taxable	<ul style="list-style-type: none">• Earns less than 75% of pre-disability income, or• Unable to work more than 75% pre-disability hours, or• Unable to perform 25% of key tasks and responsibilities	<ul style="list-style-type: none">• A – (B × C) where: (A) = sum insured, (B) = any offsets, (C) = 75% if taxable, or 62.5% if non-taxable	<ul style="list-style-type: none">• Total disability claim for 12 months and unlikely to ever return to own occupation; or• Permanent cognitive impairment; or• Blindness; or• Loss of use of hands, feet, or 1 hand and 1 foot; or• Loss of sight in 1 eye and use of 1 hand or foot; or• Unable to perform 2 ADLs	24 × sum insured (reduced for payment terms less than 2 years)	4, 8, 13, 26, 52 & 104 weeks
Class 5	-	-	<ul style="list-style-type: none">• Home/Hospital bound, unable to perform 2 ADLs; or• Unable to perform 3 domestic duties	<ul style="list-style-type: none">• A – (B × C) Where: (A) = the lesser of sum insured or \$2,500, (B) = any offsets, (C) = 100% if taxable, or 75% if non-taxable	No Benefit payable	No Benefit payable	<ul style="list-style-type: none">• Permanent cognitive impairment; or• Blindness; or• Loss of use of hands, feet, or 1 hand and 1 foot; or• Loss of sight in 1 eye and use of 1 hand or foot; or• Unable to perform 2 ADLs; or• Unable to perform 3 normal domestic duties		13, 26, 52 & 104 weeks

This is a summary of Partners Life's Agreed Value Income Cover — Refer to the Partners Life Agreed Value Income Cover Protection Benefit Sheet for full details. All information correct as at 9th October 2017

Base Benefits	Criteria	Benefit	Limitations or Conditions
Partial Disability Bonus	Minimum of 1 month's total disability benefit paid and receiving Partial Disability Benefit	An additional 25% of the partial disability benefit	Ends at the earlier of 12 months, or the earlier of either the cover or payment term ending, or when client is no longer partially disabled
Bed Confinement Benefit	Confined to hospital or bed under regular medical supervision for minimum of 3 nights during wait period	1/30th of monthly sum insured per day, paid during wait period	Until end of waiting period or until no longer hospitalised or confined to bed
Childcare Assistance Benefit	Additional childcare costs incurred as a direct result of disability	Reimburses actual costs	Maximum of \$800 per month per dependent child under 14 , for a maximum of 6 months, or to the end of either the cover or payment terms, or when client is no longer disabled
Death Benefit	Death of life assured while cover is in force	3 × monthly sum insured	-
Waiver of Waiting Period	New or recurrent disability suffered within 12 months of previous claim ending, and disability lasts more than 30 days. Clients suffering a new disability can choose not to exercise this option	-	For payment terms other than to age 65 or to age 70, where waiting period is waived, a new claim will be considered a continuation of the previous claim for payment term purposes
Recovery Support Benefit	Receiving monthly benefit and purchased specialised equipment, e.g. mobility devices or home modifications	Reimburses actual costs	Maximum 6 × monthly sum insured payment terms > 12 months Maximum 3 × monthly sum insured payment terms = 12 months Maximum 1 × monthly sum insured payment terms < 12 months
Return to Home Benefit	Working overseas for minimum 3 months prior to disability	Reimburses actual costs	Maximum \$10,000 over the life of the policy
Vocational Retraining and Rehabilitation Benefit	Training/Rehabilitation program must help to improve capacity to return to work	Reimburses actual costs	Maximum 24 × monthly sum insured Not available for payment terms less than 2 years
Return to Work Benefit	Received Vocational Retraining and Rehabilitation Benefit and subsequently returns to full-time work	After 3 months 1 × monthly sum insured After 6 months 2 × monthly sum insured	-
Special Care Benefit	On claim and requiring full-time care	Lesser of monthly sum insured , actual cost of professional carer, 75% of family member's after tax income, or \$2,500	Maximum 6 months , or to the end of either the cover or payment term, or when client is no longer totally disabled
Total and Permanent Disability (TPD) Benefit	Own occupation definition classes 1-4 <i>Refer to 'TPD Benefit' previous page for more detail</i>	Lump sum of 24 × monthly sum insured	24 × monthly sum insured payment terms > 12 months 12 × monthly sum insured payment terms = 12 months 3 × monthly sum insured payment terms < 12 months
Emergency Transportation Benefit	Emergency transport recommended by medical doctor or specialist	Reimburses actual costs	Maximum 3 × monthly sum insured once per 12 months
Increasing Income Benefit	Increase in income prior to age 55	Each increase limited to what can be financially justified No further medical underwriting	Total of all increases limited to 100% of original sum insured , capped at monthly benefit of \$12,000. Claims within 90 days of increase limited to original sum insured plus 10%
Fixed Payment Term Reset Benefit	New or recurrent disabilities	Resets shorter Payment Terms	After returning to work for 12 months

Specific Injury and Critical Illness Benefits						
<p>If your client suffers one of the listed injuries or illnesses, we will pay the sum insured for the lesser of the payment term and either the specified payment period (Specific Injury Benefit) or six months (Critical Illness Benefit) irrespective of whether they are totally or partially disabled</p> <p>No offsets apply</p> <p>Both benefits pay monthly in advance from the date of injury</p> <p>If disability lasts longer than the payment period the total or partial disability benefit will commence at the end of the wait period</p>	Specific Injury Benefit – Specified Injuries				Critical Illness Benefit Covered Conditions	
	Fractured:	• Collarbone	• Jaw	30 days	• Aortic Surgery	
		• Forearm	• Skull		• Cancer	
		• Wrist		45 days	• Chronic kidney failure	
		• Ankle	• Kneecap	• Upper arm	• Chronic liver failure	
		• Elbow	• Leg below knee	• Vertebrae		• Chronic lung failure
		• Heel	• Shoulder			• Coronary artery surgery
	• Leg above knee	• Pelvis	90 days	• Heart attack		
	Loss of:	• Thumb and index finger		6 months	• Major burns	
		• Foot or hand	• Sight in one eye	12 months	• Major head trauma	
		• Whole arm or leg		18 months	• Multiple sclerosis	
		• Any two hands, feet, eyes, or combination thereof		24 months	• Stroke	
	Paralysis	i.e. diplegia, hemiplegia, paraplegia, or quadriplegia			60 months	

Options	Criteria	Benefit	Limitations or Conditions
Reduction in Waiting Period Option	Any change in occupational circumstances justifying a reduction in wait period	No further medical underwriting	New waiting period must be justifiable Request within 90 days of change in occupational circumstances
Dependent Caregiver Option	Parent, child, sibling, grandparent, grandchild, mother-in-law, father-in-law, spouse, de facto partner, or civil union partner; under age 55 when first disabled	Lesser of 75% of monthly sum insured or \$3,500 per month	Maximum 6 months Must use all leave entitlements first Pre-existing conditions specifically excluded
Retirement Protection Option (KiwiSaver)	Be a member of KiwiSaver	Monthly sum insured × 2%, 4% or 6%	Benefit is paid directly to client's KiwiSaver fund
Payment Term Restriction Option	Payment term limited to 2 years for depression, anxiety, phobias, and stress-related disorders	10% premium discount	Not available for payment terms of 2 years or less
Booster Option	Client disabled beyond the waiting period	Monthly benefit increased by 1/3 for first 3 payments	12 month stand-down for same illness/injury Not available for payment terms less than 12 months
Total and Permanent Disability Booster Option	A Total and Permanent Disability Benefit has been paid	Monthly benefit becomes the monthly sum insured plus an additional 1/3 (No offsets apply)	Not available for payment terms 12 months or less