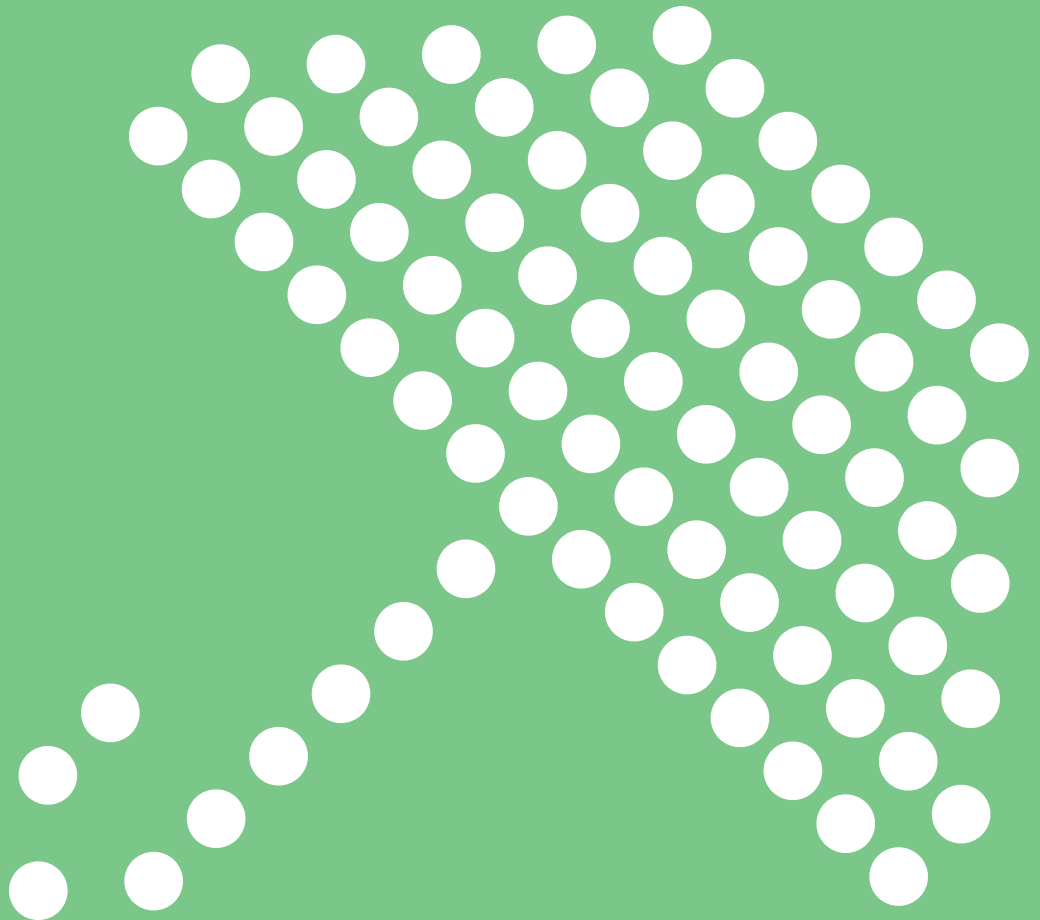


# Income and Expenses Cover



## Income and Expenses Cover

- Have you ever thought about what would happen if you could no longer work and you were unable to earn your usual income? What would happen to your life if you were to suddenly get injured, ill or need time off for surgery?
- How would you pay for the things that you and your family want and need? Would you rely on your savings? Would you expect ACC or WINZ to take care of you? Would you feel comfortable asking for help from an online fundraising platform like Givealittle? Or would you force yourself to return to work before you are fully recovered? If you are not certain that any of these options could be safely relied on to meet your family's financial needs if you were injured, or too ill to work, then don't worry, Partners Life's Income and Expenses Cover is another option for you.

### What does Income and Expenses Cover do for you?

Income and Expenses Cover pays you a monthly benefit while you cannot work due to disability, as a result of illness, injury or because you need to have surgery. It provides you with time to rest and recover with less to worry about because some money will still come in to assist with paying for your usual family expenses.

### What benefits does Income and Expenses Cover from Partners Life provide?

Benefits are paid if you are totally unable to go to work or you are partially disabled (unable to go to work for a significant period of time).

#### Total Disability Benefit

The Total Disability Benefit is paid to you if you suffer a disability which lasts longer than your selected waiting period and you remain totally disabled after the waiting period.

**A total or partial disability benefit is paid to you based on your occupation class, which is determined by the work that you do.**

The meaning of total disability for occupation classes 1-4 and occupation class 5 are as follows:

#### For occupation classes 1-4 (these are people in full-time employment):

For the first 12 months of your disability, you are unable to work in your usual occupation for more than 10 hours per week, or you are unable to complete 75% of tasks and responsibilities in your job anymore.

The following 12 months of disability, you will continue to receive a monthly benefit if you are unable to work in any reasonable occupation (which you are suited to because of previous education, training and experience and which pays at least 75% of your predisability income) for more than 10 hours per week or you are unable to complete 75% of tasks and responsibilities in any reasonable job.

#### For occupation class 5 (these are people employed less than 25 hours per week or not employed at all):

If you are considered an occupation class 5, disability means you are confined to hospital or your home under medical supervision, or you are unable to complete at least 2 activities of daily living, such as eating and drinking, bathing and showering, or you are unable to complete at least 3 normal domestic duties, such as cleaning the home, cooking of meals or doing the laundry and you are also under the ongoing care of a specialist or doctor and following their treatment plan.

#### Partial Disability Benefit

This benefit is paid to you if you suffer a disability which lasts longer than your selected waiting period and you are not totally disabled and you remain partially unable to work after the waiting period.

The meaning of partial disability for occupation classes 1-4 and occupation class 5 are as follows:

#### For occupation classes 1-4

For the first 12 months of your disability, you are unable to earn an income equal to at least 75% of the income you earned before you became disabled, or you are not able to complete more than 25% of tasks and responsibilities of your usual occupation, or you are unable to work more than 75% of your average hours.

The following 12 months of disability, you are unable to earn an income equal to 75% of income you earned in any reasonable occupation, or you are unable to complete at least 25% of tasks and responsibilities of any reasonable occupation, or you are unable to complete 75% of tasks and responsibilities in any reasonable job.

#### For occupation class 5

No partial disability benefit is available for this occupation class because you are likely not to be working full time.

### How much will Income and Expenses Cover pay you if you are disabled?

Your benefits will depend on how much you were earning before your disability or how much your portion of your fixed domestic expenses were.

The most Partners Life will pay you as a monthly benefit is the benefit amount you have selected (the sum insured). Benefits may be reduced by other money you are receiving, such as income you continue to receive from your employment or payments from ACC or other insurance companies for being disabled.

At claim time we will ask you to provide information about how much you were earning before you were disabled as well as what your share of fixed expenses for your home and family were (these fixed expenses include rent or mortgage payments as well as costs like rates, some insurances and body corporate fees. They may include costs such as electricity, gas, water, internet, phone and costs for TV subscriptions like Netflix and Sky. We can also include bank loans and car lease costs, private school or early childhood education fees.

#### Waiver of Waiting Period Benefit

A waiting period is the time that you have to wait between the start of a claim and when benefit payments will be paid to you.

The waiting period can be waived if you suffer a new or repeated disability within 12 months of you fully returning to work.

### **Fixed Payment Term Reset Benefit**

A payment term is the length of time that a monthly benefit is paid to you.

If the payment term you select is 2 or 5 years, and you suffer another disability after you had fully returned to work for at least 12 months, then your new claim will not be considered a continuation of your previous claim. This means that if you become disabled again you could get benefits paid to you for the full duration of your selected payment term.

## **What are the additional benefits provided by Income and Expenses Cover?**

### **Bed Confinement Benefit**

If you are admitted to hospital for at least 3 nights, or restricted to bedrest at home and being monitored by a Nurse or Doctor (confined to bed), then Partners Life may pay you a benefit during the waiting period while you remain confined to bed.

### **Recovery Support Benefit**

While you are disabled, Partners Life may pay a benefit to assist with purchasing specialised equipment to assist you with your return to work. This equipment could be wheelchairs, artificial limbs, prosthetic devices, and house or car modifications.

### **Vocational Retraining and Rehabilitation Benefit**

Partners Life may pay you a vocational retraining and rehabilitation benefit to assist you to go back to work. The programme that you go to must be assisting you to return to work or improving your capacity to work.

### **Return to Work Benefit**

Partners Life will pay you a return to work benefit if you attend a rehabilitation programme and then immediately return to your full-time job.

### **Increasing Income Cover Benefit**

If your income increases at any time, you can apply to increase the monthly Income and Expenses Cover amount that you are insured for with no further assessment of your health, occupation, or pastimes.

## **Why should you buy this product?**

This product offers you protection in the case injury, illness, or unexpected surgery keeps you from going to work for a period of time. You will get monthly payments to cover your expenses and/or the loss of your income because of your inability to work for a certain period of time due to these unfortunate circumstances. This product offers you piece of mind that you will have help to pay for the things that you and your family need if something like this ever happens to you. It also lets you focus on recovery from your injury, illness, or surgery without the extra worry of where your income is coming from.

