

Partners Protection Plan Policy Document extract

6.5 Premium Holiday

Partners Life, at its sole discretion, may allow you to stop paying the total premium or **Protection Premium** payable for selected **Protection Benefits** under your policy while remaining covered, by approving a Premium Holiday if the life assured undergoes any of the following Premium Holiday events:

- **Redundancy**; or
- **Bankruptcy**; or
- Leaving paid employment to become a full-time caregiver for a spouse, de facto partner or **Civil Union** partner who for the first time requires such care as a result of an **Illness** or **Injury**; or
- Leaving paid employment to become a full-time caregiver for a **Dependent Child** who for the first time requires such care as a result of an **Illness** or **Injury**; or
- Death of a spouse, partner or child; or
- **Natural Disaster** where the event affects a life assured's ability to undertake their usual work (e.g. to their workplace or their own home) and where that interruption is likely to last more than thirty (30) days; or
- Any other event **Partners Life** agrees to, at its sole discretion.

You can apply by completing a Premium Holiday and Policy Suspension Claim Form available from **Partners Life** or your adviser and by providing **Partners Life** with any proof it requests to verify your reason for applying. There are certain criteria that need to be met before the application can be approved by **Partners Life**:

- The policy must be current and must not be in arrears at the time the application is submitted; and
- **Partners Life** will send you a letter setting out the period of Premium Holiday agreed to, if the application is successful; and
- The maximum Premium Holiday allowable for one event is six (6) months; and
- The total of all Premium Holiday periods that can be exercised during the term of this policy is six (6) months.

Partners Life recognises that circumstances can change rapidly and may, therefore, at their sole discretion, allow a Premium Holiday to be backdated.

Where you have applied for and been granted a Premium Holiday the following will apply:

- All lives assured will continue to be covered by this policy and will be able to make claims during the Premium Holiday period; and
- Your **Protection Benefits** will not need to be reassessed when the Premium Holiday period ends; and
- No changes can be made to the **Protection Premium** structure or the **Protection Benefits** that the Premium Holiday applies to, while the Premium Holiday applies; and
- Total premium payments will automatically resume upon the expiry of Premium Holiday; and
- We will send you a letter one (1) month before the expiry date of Premium Holiday, letting you know that the Premium Holiday is over and you will be required to recommence paying the total premium on this policy at your chosen frequency; and
- If you do not recommence paying the **Protection Premium** and/or total premium immediately after the Premium Holiday period ends the **Protection Benefits** and/or this policy, as applicable, will automatically lapse and no further cover will be provided.

To reactivate this policy before the end of the Premium Holiday you will need to:

- Write to **Partners Life** requesting reactivation of this policy; and
- Provide a new payment authority.

6.6 Policy Suspension

Partners Life, at its sole discretion, may allow you to stop paying the total premium or **Protection Premium** payable for selected **Protection Benefits** under your policy and suspend your cover accordingly, by approving a Policy Suspension if the life assured undergoes any of the following Policy Suspension events:

- **Redundancy**; or
- **Bankruptcy**; or
- Leaving paid employment to become a full-time caregiver for a spouse, de facto partner or **Civil Union** partner who for the first time requires such care as a result of an **Illness** or **Injury**; or
- Leaving paid employment to become a full-time caregiver for a **Dependent Child** who for the first time requires such care as a result of an **Illness** or **Injury**; or
- Death of a spouse, partner or child; or
- **Natural Disaster** where the event affects a life assured's ability to undertake their usual work (e.g. to their workplace or their own home) and where that interruption is likely to last more than thirty (30) days; or
- Employer approved leave without pay; or
- Overseas travel; or
- Employer approved parental leave; or
- **Tertiary Education**; or
- Any other event **Partners Life** agrees to, at its sole discretion.

You can apply by completing a Premium Holiday and Policy Suspension Claim Form available from **Partners Life** or your adviser and by providing **Partners Life** with any proof it requests to verify your reason for applying. There are certain criteria that need to be met before the application can be approved by **Partners Life**:

- The policy must be current and must not be in arrears at the time the application is submitted; and
- **Partners Life** will send you a letter setting out the period of Policy Suspension agreed to, if the application is successful; and
- The maximum Policy Suspension allowable for one event is twelve (12) months; and
- Policy Suspensions cannot be backdated; and
- The total of all Policy Suspension periods that can be exercised during the term of this policy is twelve (12) months.

If the application is successful, **Partners Life** will send you a letter setting out the period of Policy Suspension agreed to.

Where you have applied for and been granted a Policy Suspension the following will apply:

- All **Protection Benefit** and lives assured that this Policy Suspension applies to will not be covered by this policy and therefore you will not be able to make claims against these **Protection Benefits** during the Policy Suspension period; and
- You will not be covered by your policy even after the end of the Policy Suspension period for any events that would have given rise to an acceptable claim, in **Partners Life's** sole opinion, had the policy not been in a period of Policy Suspension at the time;
- Changes to premium rates, **Sums Insured** (including increases outlined in Clause 3.3 (Inflation Adjustments)) or policy fees will not be applied to the policy during the period of Policy Suspension; and
- No changes can be made to the **Protection Premium** structure or the **Protection Benefits**, that the Policy Suspension applies to, while the Policy Suspension applies; and
- Total premium payments will automatically resume upon the expiry of Policy Suspension; and

- We will send you a letter one (1) month before the expiry date of your Policy Suspension, letting you know that the Policy Suspension is over, and you will be required to recommence paying the total premium on this policy at your chosen frequency; and
- If you do not recommence paying the **Protection Premium** and/or total premium immediately after the Policy Suspension period ends, the **Protection Benefits** and/or this policy, as applicable, will automatically lapse and no further cover will be provided.

To reactivate this policy before the end of the Policy Suspension you will need to:

- Write to **Partners Life** requesting reactivation of this policy; and
- Provide a new payment authority.