

# Private Medical Cover changes from 22 April 2026

## FAQs for advisers

### What's changing?

Partners Life Journey Plan Private Medical Cover (including Specialists and Tests and any other selected options) and Partners Protection Plan Private Medical Cover (including the Specialists and Tests Option) underlying premium rates and policy fees will increase as outlined below:

#### New business

Underlying premium rates will increase for new Private Medical Cover added to policies:

- **Partners Life Journey Plan – Private Medical Cover (including options)**  
Underlying premium rates will increase by **2.0%**.
- **Partners Protection Plan – Private Medical Cover (including the Specialists and Tests Option)**  
Underlying premium rates will increase by **16.6%**.

These changes apply when adding:

- Medical covers (including any options) to **new policies**.
- New medical covers (including any options) to **existing policies**.
- **Specialists and Tests Option** to existing policies.

This increase will take effect on **Wednesday, 22 April 2026**.

#### Existing business

- **Partners Life Journey Plan – Private Medical Cover (including options)**  
Underlying premium rates will increase by **2.0%**, taking effect at the **next policy anniversary**.
- **Partners Protection Plan – Private Medical Cover (including the Specialists and Tests Option)**  
Underlying premium rates will increase by **16.6%**, taking effect at the **next policy anniversary**.  
**Please note:** If the policy anniversary falls between **22 April 2026 and 21 July 2026 (inclusive)**, the **total underlying rate increase will be 24.0%**. This includes all increases applied after 22 April 2025.

#### Private Medical Cover policy fee

The Private Medical Cover policy fee for policies with **Partners Protection Plan or Partners Life Journey Plan Private Medical Cover** will increase by **3.0%** from **\$64.13 to \$66.05** per annum.

This medical policy fee is charged in addition to the base policy fee. As a result, the total annual policy fee for policies that include Private Medical Cover will increase from **\$164.13 to \$166.05** per annum.

The increase to the medical policy fee is to ensure overall pricing continues to meet the cost of administering policies as well as paying claims. The medical policy fee change for new business will take effect on 22 April 2026. The medical policy fee change for existing policies will take effect for policy anniversaries from 22 April 2026 as reflected in the client's anniversary letter advising of the new premiums payable.

### What's the reason for these changes?

Across the world and in New Zealand, the medical insurance industry is operating in a challenging environment. Among the key contributing factors are rising medical costs, including pharmaceuticals, specialist services and technology, an increased volume of claims, and a struggling public health system that is leading to more people taking out private healthcare cover.

### What's our response to this?

We're responding to these challenges by reviewing our pricing more frequently so that we can continue to effectively service your clients' needs.

We've also recently introduced our Partners Life Journey Plan product suite, that allows clients to remove options from their Private Medical Cover they do not require. Clients on Partners Protection Plan Private Medical Cover can choose to transfer to Partners Life Journey Plan Private Medical Cover if it better suits their needs.

### Why are you increasing medical rates on Partners Life Journey Plan?

We intend to regularly review all our medical pricing to ensure it remains sustainable and reflects our expectations of future claims.

While Partners Life Journey Plan has only been available since late 2025, our expectations of claims will be formed based on the overall medical portfolio, which includes both Partners Life Journey Plan and Partners Protection Plan covers.

Medical claims costs can change quickly. By making adjustments more frequently, this approach helps us to more quickly reflect actual experience to date and expected future trends, and keep pricing aligned with market conditions and competitor relativity.

Frequent reviews and timely adjustments support our commitment to managing medical products responsibly and ensuring they remain viable for the future.

### Will our clients receive more than one pricing change a year?

No, clients will only see one change to their pricing annually at their anniversary. Note: Any new Private Medical Cover and Specialists and Tests Option added to existing policies will be processed on the new rates.

### Why are you increasing the medical policy fee?

The increase to the medical policy fee is to ensure overall pricing continues to meet the cost of administering policies as well as paying claims.

### How will this pricing change be communicated to clients?

The premium rate and medical policy fee increases will take effect for policy anniversaries from 22 April 2026 as reflected in the client's anniversary letter advising of the new premiums payable.

The total change in the Partners Life Journey Plan Private Medical Cover or Partners Protection Plan Private Medical Cover (including any options if applicable) premium payable from the prior year is calculated based on several factors including (but not limited to):

- Underlying premium rate changes
- Age-related premium changes
- Any other applicable changes to policy fees, discounts and loadings.

### How will the pricing change show up in the quote system?

A banner on our quote system will alert you to the upcoming premium rate change. From 18 March 2026 until 11 April 2026, you'll have the option to use existing or new rates when you generate a quote.

**From 18 March 2026 to 11 April 2026, the system will default to the existing rates.**

To generate a quote using the new rates, you'll need to select the tick box.

▲ Medical rates change on this product on dd/mm/yyyy. Check this box ON to generate a quote using the new rates.

**From 12 April 2026, the system will default to the new rates.**

To generate a quote using the existing rates, you'll need to deselect the tick box.

▲ Medical rates change on this product on dd/mm/yyyy. Check this box ON to generate a quote using the new rates.

### **What happens to my pipeline business?**

From 22 April 2026 onwards, you won't be able to use the existing rates anymore. Any Private Medical Cover (including any options if applicable) under Partners Life Journey Plan or Partners Protection Plan with a first premium due date after 21 April 2026 will use the new rates, which might be different from what's shown in the quote letter. The quote letter will have a note to explain this to clients.

If securing current rates on a case is important to you, please work with the New Business team regarding any pipeline business well in advance of the upcoming rate change.