
Westpac Bill Protection Policy

This is an important document detailing the terms of your Westpac Bill Protection policy. Please read this document carefully and keep it in a safe place.

Effective from 30 October 2018.



Contents

1. Benefits	2
1.1 Total disability	2
1.2 Redundancy	2
1.3 Bankruptcy	2
1.4 Waiver of premium benefit	2
2. Exclusions applying to all cover	3
3. Terms and Conditions	3
3.1 Premiums	3
3.2 Suspension of premiums and cover	3
3.3 Good faith	3
3.4 Policy and benefits	3
3.5 Maximum benefits	3
3.6 No surrender value	3
3.7 Tax treatment	3
3.8 Law	3
3.9 Termination of the insurance cover	3
3.10 Claims outside NZ	3
3.11 Claims procedure	3
3.12 Notices	3
4. Definitions	4
5. Policy enquiries and complaints	4

Westpac Bill Protection Policy

Thank you for choosing Westpac Bill Protection. This policy document sets out the full terms, conditions and exclusions of your cover under Master Policy NZWP1036 and explains what you are covered for.

The contract includes your application for cover, your declaration and your current schedule which shows the details of your insurance cover and premium payable. Whenever the details on the schedule change a replacement schedule will be issued. The current table of premium rates is also part of the policy.

Please read this document carefully and keep it in a safe place. If it does not meet your needs you may cancel your policy by returning it to us within 30 days from the commencement date and you will receive a full refund of any premium paid and we will confirm in writing that your policy has been cancelled. At the date of any event for which a claim is made, you must be between 18 and 64 years (inclusive) and be working 25 hours or more per week in paid employment or self-employment (as applicable) to be eligible for the protection of the total disability, redundancy and bankruptcy benefits.

The cover and any monthly benefit payments in relation to an accepted claim will cease on your 65th birthday.

1. Benefits

1.1 Total disability

Total disability is any disability caused by an injury or illness, whilst you are in full time employment or full time self-employment (as these terms are defined below), which has resulted in you:

- requiring and receiving regular medical attention (this includes you following the advice or treatment of a registered medical practitioner), and
- being unable to work in your usual occupation for more than 10 hours per week, and
- not working in any other gainful occupation (unless we have otherwise agreed in writing)

but subject to the exclusions set out below.

What you're covered for

Where total disability continues beyond 30 consecutive days, we will pay the monthly benefit (or part thereof) in arrears from the first day of total disability until the earliest of the following:

- the day you are no longer totally disabled, or
- the day you resume your usual occupation for more than 10 hours per week, or
- the day you resume any other gainful occupation for more than 10 hours per week, or
- the day the monthly benefit period (being 24 months) ends, or
- the day you die.

There is no limit to the number of times that you can claim for different injuries or illnesses. You can have more than one claim for the same injury or illness, or injury or illness which is directly related, and there is no requirement for total disability to continue for 30 consecutive days for any such subsequent claim, however, the cumulative maximum of 24 months of benefit applies for each injury or illness.

What is not covered

We will not cover you where you were working less than 25 hours per week in paid employment or self-employment, as at the date you stopped work or sought medical advice (whichever is earlier).

We will not cover you for:

- Absence from work due to uncomplicated pregnancy, childbirth or abortion, or
- Disability caused or resulting from:
 - any injury or illness which existed, or for which you had signs or symptoms, or for which you sought advice or treatment (or for which a reasonable person would have sought advice or treatment) from a medical practitioner, within the 24 months prior to the commencement date, or
 - any injury or illness which first made itself known within 28 days from the commencement date, or
 - a deliberately self-inflicted injury or attempted suicide, or
 - the taking or use of alcohol, poison or drugs, other than a drug taken on the advice of a legally qualified medical practitioner, or
 - the exclusions detailed under the 'Exclusions applying to all cover' heading, or
 - where the total disability lasts less than 30 consecutive days.

1.2 Redundancy

Redundancy is loss of full time employment (as this term is defined below) that starts on or after the commencement date, other than by voluntary redundancy, resignation, or dismissal, resulting from your position becoming superfluous to the needs of your employer.

What you're covered for

Where unemployment resulting from redundancy continues beyond 30 consecutive days, we will pay the monthly benefit in arrears for each day of such unemployment, from the first day of such unemployment until the earliest of the following:

- the day you resume full time employment, or
- the day the monthly benefit period (being six months) ends, or
- the day you die.

What is not covered

We will not cover you for any redundancy that occurs, or that you become aware of, or ought to have been aware of, prior to or within 60 days from:

- the commencement date, or
- the date of any reinstatement, or
- the date of any increase in sum insured, in relation to the amount of the increase.

We will not cover you for any redundancy:

- if you were working less than 25 hours per week in paid employment, as at the date you stopped work, or
- if your employment is not paid by salary or wages, or
- if you are self-employed, or in seasonal or contract work, or in temporary or casual work, or
- if you are a director where you have control over your employment, or if you are employed by a direct member of your family (spouse, parents or children), or
- for redundancy caused or resulting from the exclusions detailed under the 'Exclusions applying to all cover' heading, or
- where you are unemployed for less than 30 consecutive days.

1.3 Bankruptcy

Bankruptcy is when you have been adjudicated bankrupt more than six months after the commencement date, as a result of your creditor(s) applying to a New Zealand Court to do so.

What you're covered for

If you are in full time self-employment (as this term is defined below) and you are adjudicated bankrupt more than six months after the commencement date, we will pay the monthly benefit (or part thereof), from the day you were first notified that your creditors had applied to the Court to start bankruptcy proceedings, and for each day you remain bankrupt until the day the monthly benefit period (being six months) ends.

What is not covered

We will not cover you:

- if you were working less than 25 hours per week in self-employment as at the date you were first notified that your creditors had applied to the Court to start bankruptcy proceedings, or
- if you take voluntary bankruptcy, or
- if you have applied for, or have been admitted to, the no assets procedure, or
- if you have been adjudicated bankrupt within six months from the commencement date, or
- if you knew at the commencement date, that it was likely or possible that a bankruptcy notice would be issued against you or that a creditor's application for bankruptcy would be made to the Court, or
- if, at or before the commencement date, you have received a bankruptcy notice or committed an act of bankruptcy, or
- for bankruptcy caused or resulting from the exclusions detailed under the 'Exclusions applying to all cover' heading.

1.4 Waiver of premium benefit

Premiums for the Westpac Bill Protection policy up to a maximum of \$300 per month will be waived whilst you are receiving a total disability, redundancy or bankruptcy benefit.

2. Exclusions applying to all cover (total disability, redundancy & bankruptcy)

Any claim resulting from:

- riot or civil commotion, strike, lockout, war, civil war, rebellion, revolution, insurrection, the use of military or usurped power or if you were committing a materially unlawful act, or
- any increases to your cover where you knew of an event, or the likelihood of the event, giving rise to a claim,

will not be covered under the Master Policy.

3. Terms and Conditions

3.1 Premiums

The premium payable by you for this insurance is specified in your schedule. You must pay us each premium within one month of the premium due date. If the premium is not paid within one month (or any later period we allow) we will inform you in writing that your cover is no longer in force.

Premiums are reviewed each year and generally increase with age. Each year, effective from the anniversary date, we will revise the premium in line with your age and the level of cover applying. At least 21 days before the anniversary date we will write to you with the details of the revised premium.

We may also revise the premium at any time by giving you not less than 21 days' notice in writing if we alter the table of premium rates or discounts applying to the policy.

Your premium may also change at any time if a change to the level of cover is agreed.

3.2 Suspension of premiums and cover

You are able to suspend your premiums one time during the life of the policy, for a continuous period lasting up to a maximum of one year. You cannot make a claim during this period. To suspend your premiums you must contact us in writing and to re-start your premiums, you must again contact us in writing. Any injury or illness that arises within the period of suspension, whether or not diagnosed before your cover recommences, will not be covered under the Master Policy. Any redundancy or bankruptcy that arises within or after the period of suspension where you knew or ought to have known that it was likely or possible, before your cover recommences will not be covered under the Master Policy.

3.3 Good faith

We rely on the truth of statements made by you in your application and any other declarations subsequently made to us. Subject to the Insurance Law Reform Act 1977, your cover will be invalid and no return of any premium will be made, if any of these statements (on the strength of which the insurance cover has been granted) are found to be materially incorrect.

If your date of birth, gender, occupation or smoking status is not correctly stated on your schedule, your cover will not necessarily be invalid. Any benefit payable will be reduced to the amount which would have been secured (having regard to the premiums actually paid) if your date of birth, gender, occupation or smoking status had been correctly stated.

3.4 Policy and benefits

Only one benefit is payable for total disability, redundancy or bankruptcy during the same period or for the same event. The rights and benefits you receive under the Master Policy cannot be assigned or charged to another person.

3.5 Maximum benefits

You cannot be covered under more than one Westpac Bill Protection policy. If this occurs, we will consider you to be insured under the policy that provides the highest benefit. If the policies are identical, we will consider you to be insured under the policy issued first. Any duplicate premiums will be refunded in full.

3.6 No surrender value

This insurance has no surrender or cash value.

3.7 Tax treatment

In the event that the tax treatment relating to the Master Policy is changed, we reserve the right to alter the provisions of the Master Policy and your policy accordingly.

3.8 Law

Any legal action involving cover under the Master Policy must be conducted in New Zealand and the Master Policy is governed by New Zealand law.

3.9 Termination of the insurance cover

You can terminate your cover at any time by giving written notice to Westpac Life. We can amend or terminate the cover at any time by giving you not less than 60 days' notice in writing.

Examples of when we may exercise the right to amend include if our legal or regulatory requirements change, to allow us to respond to market changes or medical advances or to enable changes that are reasonably necessary for Westpac Life's other legitimate business purposes.

Cover will terminate from the premium due date if the premium remains unpaid for more than one month.

Cover for the total disability, redundancy and bankruptcy benefits, and any benefit payments in relation to an accepted claim, will cease on your 65th birthday.

3.10 Claims outside NZ

If you are otherwise entitled to receive monthly benefits (or part thereof) under the policy, you shall continue to be so entitled if travelling or residing in New Zealand, Australia, the United States of America, Canada or the countries of the United Kingdom. However, unless otherwise agreed by us in writing, monthly benefits will not be paid for a period longer than six months while you travel or reside outside of the above listed countries.

3.11 Claims procedure

If you wish to make a claim, you must notify Westpac Life within 30 days of the event that prompted the claim (although in some circumstances Westpac Life may accept a claim made after this time). You must also provide us with medical reports or other information that we may ask for, at your expense, including on an ongoing basis in respect of an accepted claim.

All proceeds of approved claims will be paid to the person insured.

Enquiries can be made by calling us on **0800 738 641**.

3.12 Notices

Any notices may be made by ordinary post (to the last postal address notified by you to us) or by facsimile or electronic means (to the facsimile/email address provided by you to us).

You are responsible for promptly informing us of any change of your personal details (including your name, address, telephone, mobile or facsimile numbers and email address).

4. Definitions

Commencement date means the date on which your cover under the Master Policy commenced which is the date that your application for Westpac Bill Protection was accepted by Westpac Life.

Full time employment means employment for salary or wages by a single employer on a permanent basis for at least twenty-five (25) hours per week.

Full time self-employment means being in business in one's own account for at least twenty-five (25) hours per week.

Gainful occupation – includes:

- working to generate income through personal efforts by using your time and skills, or
- partaking in any other activity which immediately prevents you from returning to work (e.g. volunteer work, full time or part time study).

Monthly benefit means the amount of cover as specified in your schedule.

Policy means this summary policy document which sets out your cover under Master Policy NZWP1036.

Premium means the amount as specified in your schedule that is payable to Westpac Life to provide the benefits under the Master Policy NZWP1036.

Schedule means the most recent schedule issued by us and sent to you that forms part of the basis of the contract and must be read in conjunction with this policy.

Usual occupation means either the occupation you were engaged in and was disclosed to us when you applied for the policy, or the occupation in which you were engaged in at the time of the disability.

We/our/us/Westpac Life means Westpac Life-NZ-Limited.

You/your/person insured means the person named as the person insured in the latest schedule and who has been accepted for cover under the Master Policy by us, and has paid the required premiums. All claim payments under this cover will be paid to the person insured.

5. Policy enquiries and complaints

If at any time you have an enquiry or complaint about your cover, please contact Westpac Life in writing at PO Box 27031, Wellington or call Westpac Life on **0800 738 641**. Westpac Life is a member of the Banking Ombudsman Dispute Resolution Scheme. If you are not satisfied with the way we resolve the enquiry or complaint, we can let you know how to refer the matter to the Banking Ombudsman.

Westpac Life-NZ-Limited

Westpac Bill Protection is arranged by Westpac New Zealand Limited (“Westpac”) and underwritten by Westpac Life-NZ-Limited (“Westpac Life”) which is a wholly owned subsidiary of Westpac Financial Services Group-NZ-Limited which is a wholly owned subsidiary of Westpac Banking Corporation ABN 33 007 457 141, incorporated in Australia. None of Westpac Banking Corporation, Westpac, or any other member of the Westpac group of companies guarantee the obligations of, or any products issued by Westpac Life.

Terms, conditions, exclusions and limits apply and more detail can be found in the Master Policy NZWP1036, which is available at your nearest Westpac Branch or you can call us to request a copy on **0800 738 641**. The availability of any insurance cover is subject to the acceptance and approval of a complete application. Any payment is subject to your claim being accepted.

Westpac employs salaried employees whose remuneration is influenced in the long term by the arrangement of Westpac Life insurance policies. Westpac will receive commission payments as a result of the arrangement of Westpac Life insurance policies.

This policy will be included in the Westpac Life Statutory Fund No. 1. Westpac Life will pay the person insured's benefits from this fund. Statutory funds are regulated pursuant to the Insurance (Prudential Supervision) Act 2010.

SAMPLE