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# Westpac Card Repayment Cover

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This is an important document detailing the terms of your Westpac Card Repayment Cover. Please read this document carefully and keep it in a safe place.

Effective from 25 July 2018.



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# Introduction to your cover

This document sets out the full terms, conditions and exclusions of your cover under Master Policy NZWP 1037 for your protection in the event of:

- Death;
- Terminal illness;
- Diagnosis of a named crisis condition;
- Total disability;
- Total and permanent disability;
- Redundancy;
- Bankruptcy.

Your rights and benefits under the Master Policy are personal to you and cannot be assigned or charged to any other person. This cover does not have a surrender value.

You can request a copy of the Master Policy by contacting Westpac Life.

## Things to note

- Please note that the information in this document does not take into account your personal objectives, financial situation or needs. In deciding whether this cover is right for you, you should consider the information in this document having regard to your own personal circumstances.
- Terms, conditions, exclusions and limits apply to your cover under the Master Policy. Please ensure you read the "What's covered?" and "What's not covered?" sections.
- There are limits on cover for pre-existing conditions and any conditions which first became known within certain timeframes after the commencement date. Please ensure you read the "What's not covered?" section.
- Only one benefit is payable for total disability or redundancy during the same period or for the same event.

## Who is the insurer?

Westpac Card Repayment Cover is underwritten by Westpac Life-NZ Limited ("Westpac Life"). Westpac New Zealand Limited ("Westpac NZ") has been appointed by Westpac Life as agent for Westpac Card Repayment Cover. Westpac Life has a A+ Insurer Financial Strength Rating given by Standard & Poor's (Australia) Pty. Limited. A summary of the rating scale is:

AAA Extremely Strong	BBB Good	CCC Very Weak	R Regulatory Supervision
AA Very Strong	BB Marginal	CC Extremely Weak	NR Not Rated
A Strong	B Weak	SD or D Default.	

Plus (+) or minus (-) signs following ratings "AA" to "CCC" show relative standings within the major rating categories. The full rating scale is available for inspection at every office of Westpac Life and [www.standardandpoors.com](http://www.standardandpoors.com).

## How to contact us

You can contact us by:

- Calling **0800 738 641**; or
- Emailing [insurancehelp@westpac.co.nz](mailto:insurancehelp@westpac.co.nz); or
- Writing to **Westpac Life, PO Box 27031, Wellington, 6141**.

## 30 day free look

If you change your mind, you can cancel your cover within 30 days of the commencement date and receive a full refund of any premiums you've paid. Interest charged on the premium amount is not refundable. You cannot exercise your rights under the free look period if you have already made a claim under your cover.

## Am I eligible for Westpac Card Repayment Cover?

At the date of any event for which a claim is made, you must be between the following ages to be eligible for this cover:

- 18 and 65 years (inclusive) for the Crisis Cover, Total Disability, Total and Permanent Disability, Redundancy and Bankruptcy benefits; and
- 18 and 79 years (inclusive) for the Death or Terminal Illness benefits.

## 1. What's covered?

Cover under your Westpac Card Repayment Cover will begin on the commencement date.

It's important to understand how and when we'll pay benefits under your Westpac Card Repayment Cover if you need to make a claim. Please refer to the sections "What's covered?" and "What's not covered?" for the full terms, conditions, exclusions and limits that apply to your cover under the Master Policy.

### 1.1. Death

#### What's covered:

We will pay the outstanding balance on your credit card account as at the date of death, up to \$50,000.

What happens after payment of a Death benefit in respect of a principal or additional cardholder?

If a Death benefit is paid in respect of:

- the principal cardholder, cover under the Master Policy will cease for all cardholders
- an additional cardholder, cover under the Master Policy will continue for the principal cardholder.

What happens after payment of a Death benefit in respect of a joint cardholder?

If a Death benefit is paid in respect of a joint cardholder, cover under the Master Policy will continue for the other cardholder(s).

### 1.2 Terminal Illness

A Terminal Illness is an illness which, in our opinion, will result in death within 12 months regardless of any treatment which may be undertaken.

#### What's covered:

We will pay the outstanding balance on your credit card account as at the date you are diagnosed with a Terminal Illness, up to \$50,000.

What happens after payment of a Terminal Illness benefit in respect of a principal or additional cardholder?

If a Terminal Illness benefit is paid in respect of:

- the principal cardholder, cover under the Master Policy will cease for all cardholders
- an additional cardholder, cover under the Master Policy will cease for that cardholder but will continue for the principal cardholder.

What happens after payment of a Terminal Illness benefit in respect of a joint cardholder?

If a Terminal Illness benefit is paid in respect of a joint cardholder, cover under the Master Policy will continue for the other cardholder(s).

If the Terminal Illness benefit is paid in respect of a cardholder, then the relevant cardholder will no longer be eligible to take out, or claim under any other Westpac credit card insurance product.

### 1.3 Crisis Cover

This is being diagnosed for the first time as suffering from any one of the Crisis Conditions to the extent defined below.

#### What's covered:

We will pay the outstanding balance on your credit card account as at the date of your Crisis Condition, up to \$30,000. The date is based on the earliest of when the Crisis Condition first occurred, was first diagnosed, or for which symptoms or signs first became reasonably apparent.

## Crisis Conditions

### Cancer

A malignant tumour pathologically confirmed and characterised by the uncontrolled spread of malignant cells and the invasion of normal tissue. This includes Hodgkin's disease, lymphoma, colorectal cancer (from Dukes stage A) and leukaemia. The following are specifically excluded:

- all skin cancers except:
  - a. metastatic squamous cell carcinomas; and
  - b. melanomas of 1.5 millimetres or more in thickness;
- all tumours which are histologically described as microcarcinoma, pre-malignant or showing the malignant changes of 'carcinoma-in-situ', including cervical dysplasia rated as CIN 1, 2 or 3 ('carcinoma-in-situ' of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);
- chronic lymphocytic leukaemia (less than RAI stage 1); and
- prostatic tumours which are histologically described as TNM classification T1 (including T1a, T1b and T1c), or characterised by a Gleason Score of less than 6, or are of another equivalent or lesser classification (prostate cancer is covered if it results directly in total prostatectomy. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment).

### Coronary Artery By-pass Surgery

The actual undergoing of thoracotomy for the correction of two of the three major coronary arteries, which are narrowed or blocked, by coronary artery by-pass graft (CABG). The surgery must be proven to be necessary by means of coronary angiography.

Angioplasty and any other intra-arterial procedures are excluded from this definition.

### Heart Attack (Myocardial infarction)

An area of the heart muscle dies due to a sudden lack of adequate blood supply. This diagnosis must be supported by:

- (i) new electrocardiographic (ECG) changes consistent with myocardial infarction; and
  - (ii) a rise of Troponin I in excess of 2000 ng/L, or Troponin T in excess of 600 ng/L.
- If the above criteria are not met, we will consider a claim based on satisfactory evidence that you have unequivocally been diagnosed as having suffered a heart attack resulting in:
- (i) a permanent reduction in the Left Ventricular Ejection Fraction to less than 50 per cent measured three months or more after the event; or
  - (ii) new pathological Q waves.

In addition to the above, we may choose to consider any other appropriate and medically recognised tests which demonstrate a heart attack has occurred resulting in at least the same degree of severity as demonstrated by the outcomes in (a) and (b) above. It is entirely for us to be satisfied that the tests prove the required degree of severity.

Chest pain that does not meet the above diagnostic requirements is excluded.

### Stroke

Cerebrovascular incident being diagnosed as an infarction of brain tissue, by thrombosis, haemorrhage or embolisation from an extracranial source producing a sudden onset of neurological symptoms and which is clearly evidenced by:

- MRI or PET; or
- CT scan; or
- Angiogram; or
- other appropriate scanning techniques acceptable to us.

A cerebral event with reversible neurological deficits, transient ischaemic attacks, migraine, hypoxic events, hypotension, trauma, or neurovascular disease affecting the eye, optic nerve or peripheral vestibular functions are excluded.

What happens after payment of a Crisis Cover benefit in respect of a principal or additional cardholder?

If a Crisis Cover benefit is paid in respect of:

- the principal cardholder, cover under the Master Policy will cease for all cardholders
- an additional cardholder, cover under the Master Policy will cease for that cardholder but continue for the principal cardholder.

What happens after payment of a Crisis Cover benefit in respect of a joint cardholder?

If a Crisis Cover benefit is paid in respect of a joint cardholder, cover under the Master Policy will continue for the other cardholder(s).

### 1.4 Total Disability

This is any disability resulting from bodily injury, sickness or disease which in our opinion directly and independently of any other cause, totally prevents you from engaging in your normal or usual business, occupation or work (including normal household duties if that is your primary occupation).

#### What's covered:

Where total disability continues beyond 30 consecutive days, we will make monthly payments of 15% of the outstanding balance as at the date that you stopped work or sought medical advice, whichever is the earlier.

The maximum payment period for any one claim is 18 months.

The amount paid will not exceed \$50,000 for any one claim.

Payment will be calculated on the number of days from the date you stopped work or sought medical advice, whichever is the earlier, until the date you are no longer totally disabled (as defined above).

If while receiving a Total Disability benefit you become eligible for a Total and Permanent Disability, Crisis Cover, Death or Terminal Illness benefit, we will cease to make payments under this benefit and pay you the relevant lump sum under the applicable benefit.

#### Recurrent Disability

If a Total Disability recurs within three months from the same, similar or related condition or event, it will be treated as a continuation of your previous claim. The waiting period of 30 consecutive days will not apply and the maximum payment period and amount paid limit for any one claim will apply.

### 1.5 Total and Permanent Disability

This is any disability resulting from bodily injury, sickness or disease which in our opinion directly and independently of any other cause, permanently prevents you from ever engaging again in your normal or usual business, occupation or work for which you are reasonably suited by education, training or experience (including normal household duties if that is your primary occupation).

#### What's covered:

Where total and permanent disability continues beyond 30 consecutive days, we will make a lump sum payment of 2.7 times the outstanding balance as at the date that you stopped work or sought medical advice, whichever is the earlier.

If we have previously paid a Total Disability benefit from the same, similar or related condition as your Total and Permanent Disability, we will deduct the sum of any claim amount we have already paid from the Total and Permanent Disability payment.

The amount paid will not exceed \$50,000.

What happens after payment of a Total and Permanent Disability benefit in respect of a principal or additional cardholder?

If a Total and Permanent Disability benefit is paid in respect of:

- the principal cardholder, cover under the Master Policy will cease for all cardholders
- an additional cardholder, cover under the Master Policy will cease for that cardholder but will continue for the principal cardholder.

What happens after payment of a Total and Permanent Disability benefit in respect of a joint cardholder?

If a Total and Permanent Disability benefit is paid in respect of a joint cardholder, cover under the Master Policy will continue for the other cardholder(s).

### 1.6 Redundancy

This is loss of employment resulting from your position becoming superfluous to the needs of your employer. Loss of employment as a result of resignation, dismissal or voluntary redundancy is not covered by the Master Policy.

#### What's covered:

Where unemployment resulting from redundancy continues beyond 30 consecutive days, we will make monthly payments of 15% of the outstanding balance, as at the date that you became first aware of the possibility of redundancy by notification or announcement from your employer of an intention to restructure and/or the possibilities of redundancies in your area of work.

You can have more than one claim for Redundancy, with each claim subject to the maximum payment period of nine months and the amount paid not exceeding \$50,000.

Payments will be calculated on the number of days from the date you became unemployed, until the date of your new employment commencing, but in no event will payments continue beyond nine months.

If while receiving a Redundancy benefit you become eligible for a Total and Permanent Disability, Crisis Cover, Death or Terminal Illness benefit, we will cease to make payments under this benefit and pay you the relevant lump sum under the applicable benefit.

### 1.7 Bankruptcy

This is when you have been declared bankrupt as a result of your creditors applying to a New Zealand Court to do so.

#### What's covered:

If you are a self-employed cardholder and you become bankrupt more than six months after applying for cover we will pay the outstanding balance, as at the date you were first notified that your creditors had applied to the Court to start bankruptcy proceedings.

The amount paid will not exceed \$30,000.

## 2. What's not covered?

There are some exclusions that apply to your cover.

### Death

You are not covered under the Death benefit for a death arising from:

- suicide, within 13 months of the commencement date; or
- any injury, sickness or disease which existed within 12 months prior to the commencement date, which you knew or reasonably ought to have known you had, or for which you had symptoms or sought medical advice or treatment; or
- the exclusions detailed under the “Exclusions applying to all cover” heading.

### Terminal Illness

You are not covered under the Terminal Illness benefit for a terminal illness arising from:

- a deliberately self-inflicted injury or attempted suicide; or
- any injury, sickness or disease which existed within 12 months prior to the commencement date, which you knew or reasonably ought to have known you had, or for which you had symptoms or sought medical advice or treatment; or
- the exclusions detailed under the “Exclusions applying to all cover” heading.

### Crisis Cover

You are not covered under the Crisis Cover benefit for a Crisis Condition caused or resulting from:

- any injury, sickness, disease or degenerative condition which existed within 12 months prior to the commencement date, which you knew or reasonably ought to have known you had, or for which you had symptoms or sought medical advice or treatment; or
- any sickness, disease or degenerative condition which first made itself known within 90 days of the commencement date; or
- a deliberately self-inflicted injury or attempted suicide; or
- you being addicted to alcohol or a drug; or
- you being under the influence of alcohol, or the taking of 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.

### Total Disability and Total and Permanent Disability

There is no cover under the Total Disability and Total and Permanent Disability benefit for:

1. absence from work due to childbirth, abortion or uncomplicated pregnancy; or
2. disability caused or resulting from:
  - any injury, sickness, disease or degenerative condition which existed within 12 months prior to the commencement date, which you knew or reasonably ought to have known you had, or for which you had symptoms or sought medical advice or treatment; or
  - any sickness, disease or degenerative condition which first made itself known within 14 days of the commencement date; or
  - a deliberately self-inflicted injury or attempted suicide; or
  - travel by air other than as a passenger on a licensed commercial or chartered aircraft; or
  - you being addicted to alcohol or a drug; or
  - you being under the influence of alcohol, or the taking of 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.

### Redundancy

There is no cover under the Redundancy benefit:

- for cardholders who are self-employed or in seasonal or casual work or contract work; or
- for loss of employment as a result of resignation, dismissal or voluntary redundancy; or
- for unemployment which was in existence at the commencement date or occurred within 28 days of the commencement date; or
- if you knew or ought to have known, at the commencement date, that it was likely or possible that you would be made redundant; or
- if you have just completed a fixed term contract of employment; or
- if you were made redundant from employment outside New Zealand; or
- if you were a director where you had control over your employees or if you were employed by a direct member of family (spouse, parents or children); or
- for the exclusions detailed under the “Exclusions applying to all cover” heading.

For the avoidance of doubt, a Redundancy benefit will not be paid for any loss of employment that occurs during any trial period (up to 90 days) relating to that employment.

### Bankruptcy

There is no cover under the Bankruptcy benefit for:

- cardholders who are not self-employed; or
- voluntary bankruptcy; or
- the exclusions detailed under the “Exclusions applying to all cover” heading.

### Exclusions applying to all cover (death, terminal illness, crisis cover, total disability, total and permanent disability, redundancy & bankruptcy)

There is no cover for 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
- injury, sickness or disease you sustained outside New Zealand if you have been outside New Zealand for over six months immediately preceding the date of the event which resulted in a claim.

## 3. The cost of Westpac Card Repayment Cover

The premium payable by you for this cover is 53 cents per \$100 (or part thereof) of your outstanding monthly credit card balance as at the date of your monthly statement.

For example, if the closing balance on your monthly statement is \$1,000, your Card Repayment Cover will cost you \$5.30 for that month. If there is a nil balance on your credit card account as at billing date, no premium will be payable for that month.

We can amend the premium by giving you not less than 30 days' notice.

### How are premiums charged?

The premium will be automatically charged to your credit card each month.

This charge will appear as an item on your credit card statement.

Interest may be payable on the premium. If you're close to your credit limit, your premium payment could put you over the credit limit and you may incur additional fees.

## 4. Cancelling or amending your cover

### When can you cancel your cover?

You can cancel your cover at any time by giving written notice to Westpac Life. If you cancel within 30 days of the commencement date and you have not made any claims we will refund any premiums paid in full.

### When can we cancel or amend your cover?

We can cancel or amend your cover at any time by giving you not less than 90 days' notice in writing.

Examples of when we may exercise this 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.

### When will your cover cease automatically?

Cover will terminate immediately:

- if the premium is unpaid; or
- if your Westpac credit card account is closed or cancelled; or
- for a principal or joint cardholder, if we pay a Death, Terminal Illness, Crisis Cover or Total and Permanent Disability benefit to that cardholder or if that cardholder is removed from the credit card account due to bankruptcy; or
- for an additional cardholder, if we pay a Death, Terminal Illness, Crisis Cover or Total and Permanent Disability benefit to that cardholder or the principal cardholder.

Cover for Crisis Cover, Total Disability, Total and Permanent Disability, Redundancy and Bankruptcy benefits will cease on the cardholder's 66th birthday.

Cover for the Death and Terminal Illness benefits will cease on the cardholder's 80th birthday.

## 5. How to make a claim

If you wish to make a claim, please 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 copies of medical reports or other information that we ask for, at your expense. We will pay the proceeds of approved claims to your credit card account.

To make a claim, call **0800 738 641**, Monday to Friday 8.30am to 5pm or email [insurancehelp@westpac.co.nz](mailto:insurancehelp@westpac.co.nz).

## 6. 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** or email [insurancehelp@westpac.co.nz](mailto:insurancehelp@westpac.co.nz).

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.

## 7. 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 to your personal details (including your name, address, telephone, mobile or facsimile numbers and email address).

## 8. Underwriter

Westpac Card Repayment Cover is arranged by Westpac New Zealand Limited ("Westpac NZ") 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 member of the Westpac group of companies guarantee the obligations of, or any products issued by Westpac Life. Westpac will receive commission payments as a result of the arrangement of Westpac Life insurance policies.

Westpac NZ employs salaried employees whose remuneration is influenced in the long term by the arrangement of Westpac Life policies.

The Master Policy will be included in the Westpac Life-NZ-Limited Statutory Fund No.1. Westpac Life will pay your benefits from this fund. Statutory Funds are regulated pursuant to the Insurance (Prudential Supervision) Act 2010.

## 9. Definitions

**Additional cardholder** – means a person who has been nominated to hold an additional card on the Westpac credit card account.

**Commencement date** – means the date on which your cover under the Master Policy commenced which is the date that your application for Card Repayment Cover was received by Westpac.

**Joint cardholder** – means a person issued with a joint card on the Westpac credit card account.

**Master Policy** – means Master Policy NZWP 1037 issued by Westpac Life-NZ-Limited.

**Outstanding balance** – means the amount of debt on your Westpac credit card account at the date of any event for which a claim is made under this cover. The amount of debt will exclude any purchases or cash advances you made when you knew of the likelihood of the event giving rise to a claim, which, in our opinion, are outside the normal conduct of your credit card account.

**Principal cardholder** – means the first person named on the credit card application form or as specifically named for the Westpac credit card account.

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

**You/your/cardholder** – means the cardholder (including any joint cardholder and additional cardholders) who is the holder of a credit card issued by Westpac and obtained for private use, who has made an application and has paid the required premium each month.



The terms and conditions for Westpac Card Repayment Cover may vary from time to time.

Westpac New Zealand Limited

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