



## **YOUR FINANCE COMPANY has effected a Payment Waiver Policy:-**

To lodge a claim in the first instance, see your FINANCE COMPANY

Payment Waiver Ltd acts as administrator for your finance company

Covered in every instance shall be the first BORROWER as shown on the Finance Contract to signed BORROWERS aged over 18 years and under 65 years, unless otherwise mutually agreed

The cover is for the period of the loan agreement only. All cover ceases after the agreed/signed loan term period expires

## **POLICY OF COVER**

<b>EVENT</b>	<b>BENEFIT</b>
<ul style="list-style-type: none"><li>• Death prior to the borrowers 65<sup>th</sup> birthday. A death certificate is required to be presented from a registered medical practitioner at time of claim</li></ul>	<ul style="list-style-type: none"><li>• The cover credits the balance of the loan contract at the time of death, excluding arrears. Credit is to a maximum of \$30,000 for all loan contracts. \$30,000 reduced proportionately according to number of instalments remaining at time of claim event</li></ul>
<ul style="list-style-type: none"><li>• Total disablement as a result of accident or illness for a period of no less than 7 consecutive days and after 28 days of commencement date of the policy, prior to the borrowers 65<sup>th</sup> birthday. A supporting medical certificate is required from a registered medical practitioner to be presented at time of claim</li></ul>	<ul style="list-style-type: none"><li>• Loan instalments maintained, excluding arrears, whilst certified unfit for/from usual employment or occupation and excludes the first 7 days of disablement and illness becoming manifest before 28 days of commencement date of policy</li></ul>
<ul style="list-style-type: none"><li>• Officially notified redundancy from full-time employment, is deemed to be not less than 30 hours per week for the last 12 consecutive months prior to the borrowers 65<sup>th</sup> birthday. Confirmation of cease of employment due to redundancy and 'final payslip' is required to be presented at time of claim</li></ul>	<ul style="list-style-type: none"><li>• Loan instalments maintained, excluding arrears during the period of unemployment due to dismissal as a result of redundancy. Excluding the first 7 days and limited to 181 days from the date of unemployment. Compensation will cease in respect of redundancy on the day further employment is gained and will not be extended beyond this date should further employment be merely of a temporary nature.</li></ul>

## **PRINCIPLE EXCLUSIONS**

- Pre-existing illness or condition. At inception of this policy, you must not have been suffering from any illness or physical defect, nor have received medical treatment for any illness within the last twelve months prior to a claim
- Parachuting, hang-gliding, racing on horseback or wheels, rugby union, rugby league and football, netball, underwater activities involving oxygen breathing apparatus
- Suicide or attempt there of
- Engaging in air travel other than in an aircraft fully licensed for the carriage of passengers for hire or reward and operated by a regular airline or established charter service
- Whilst under the influence of intoxicating liquor or drugs



### Continued...

- Venereal disease, pregnancy, childbirth or menopause, human immune deficiency virus (AIDS), psychiatric or psychological illness (including mental stress)
- War, invasion hostilities, civil war, nuclear material, pandemic, radiation
- A Criminal Act. Any claim from activity resulting in or as a result of court proceedings in any jurisdiction of any Justice system
- All arrears of payments
- If employed for less than 12 consecutive months
- Redundancy arising from temporary or seasonal employment, if you were employed for less than 12 consecutive months or redundancy occurring outside of New Zealand
- Self-employed or working directors are ineligible for redundancy

### CONDITIONS

- The lender shall at its own expense have the right to have the covered borrower medically examined as often as reasonably required. The lender shall at its own expense make such enquiries into the claim as needed. The lender shall also have the right in the instance of death of the borrower to have a post-mortem examination at its own expense
- Any term during which the lender may be liable to make payments under the policy in respect of a loan agreement shall cease immediately a duly qualified medical practitioner declares that the borrower whose disablement gives rise to a claim, hereunder is fit to resume his/her usual employment or occupation regardless of whether the position formerly held is available to him/her or not
- Accidental death shall not in any way be presumed by the disappearance of the borrower except in the event of total loss of the ship or aircraft in which he/she was travelling
- The borrower must take all reasonable precaution
- s to prevent any event which might give rise to a claim

**LOSS OF ASSETS – (where applicable)  
& or  
FIRE Cover (where included)**

In the event of chattels being the security for the loan NOT insured at time of loan period/term, will provide cover for Fire, Burglary and Accidental damage

<ul style="list-style-type: none"> <li>• Loss due to theft fire burglary (Police must be notified) and a police/fire report must be presented at time of claim</li> </ul>	<ul style="list-style-type: none"> <li>• The market value at the time of loss of chattels claimed for and specified in the contract will be paid off the loan. Such amount limited to the remaining balance of the loan</li> <li>• The cover will pay either the cost of repairs or the market value of the assets prior to damage less \$50</li> </ul>
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### CLAIMS

The BORROWER is only entitled to a single claim, in any 12-month period  
IN THE EVENT OF ANY INCIDENT WHICH MAY GIVE RISE TO CLAIM UNDER THIS POLICY, YOU MUST ADVISE YOUR FINANCE COMPANY IMMEDIATELY – TO PROVIDE CLAIM FORM