

GE Money

Repayment Protection Policy



imagination at work

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Repayment Protection insurance is issued by Hallmark Life Insurance Company Limited (incorporated in Australia and operating in New Zealand) and Simply Insurance New Zealand Limited, both trading as GE Money. GE Finance and Insurance, which also trades as GE Money, is the credit provider for the Personal Loan.

This booklet contains important information about the insurance cover. It is in your interests to read the information carefully so that you are fully aware of the cover, the benefits and the exclusions. Please retain this booklet with your important papers, as you may need to refer to it in the event of a claim.

Hallmark Life Insurance Company Limited and Simply Insurance New Zealand Limited can be contacted by telephoning 0800 274 675 or by writing to Simply Insurance New Zealand Limited at PO Box 91751, AMSC, Auckland.

Repayment Protection policy wording

The insurers for Repayment Protection Insurance are:

- Hallmark Life Insurance Company Limited (**Hallmark Life**) (incorporated in Australia and operating in New Zealand) for Life Cover; and
- Simply Insurance New Zealand Limited (**SINZ**) for Income Cover.

Hallmark Life and SINZ are members of the GE group of companies and both trade as GE Money.

Cover is only provided under this policy where a premium is shown in the Credit Details section of the Personal Loan Contract and Disclosure Statement. The Personal Loan Contract also shows the cover you have chosen, that is, Life Cover, Income Cover, or both.

Subject to the terms of the policy and in consideration of payment of the premium referred to above, Repayment Protection Insurance:

- pays out your loan with GE Finance and Insurance if you die or are diagnosed with a terminal illness (**Life Cover**)
- pays your monthly loan repayments if you cannot work due to a disability or involuntary unemployment, including a benefit if your business stops trading, your partnership dissolves or in the event of your bankruptcy (**Income Cover**)

All benefit payments are paid to GE Finance and Insurance to reduce or pay out the loan referable to the Loan Number in the Personal Loan Contract and Disclosure Statement ("**the Loan**").

Hallmark Life and SINZ can be contacted by writing to PO Box 91751, AMSC Auckland or by telephoning 0800 274 675.

Please read this policy wording carefully and keep it in a safe place, as it contains important information about your cover, which may help you if you need to make a claim.

1. Our Contract with you

You have paid or agreed to pay the premium set out in the policy schedule and we have agreed to provide you with the insurance cover set out in this policy.

We issue the policy relying on:

- you being at least 18 years of age at the commencement of this policy;
- you having been in continuous and regular employment or self-employment at the commencement of this policy.

2. Life Cover

If you die, or if you are diagnosed as suffering a medical condition that will result in your death in less than 12 months (Terminal Illness) we will pay the amount remaining outstanding under the Loan, at the date of death or date of diagnosis of the Terminal Illness, up to a maximum of \$50,000.

3. Income Cover

3.1 The Disability Benefit

If you have been working and become disabled as a result of a sickness or injury, we will pay the monthly repayments that fall due under your Loan, during the period that you are disabled (excluding repayments or any other amounts due but not paid at the date of injury or sickness).

- The maximum monthly instalment we will pay is \$1,500;
- The maximum we will pay in aggregate under a Disability benefit is \$50,000.

We will not pay a Disability benefit:

- for the first 14 consecutive days of disablement;
- if you fail to seek medical advice or to undertake treatment from a medical practitioner continuously (where required) while you are disabled;
- if you are already receiving a benefit for Involuntary Unemployment;
- if you have returned to work.

The Disability benefit is calculated on a daily basis, (1/30th) for each day of disability.

3.2 The Involuntary Unemployment Benefit

If you have been working and are made involuntarily unemployed and are unable to obtain replacement work, we will pay up to 3 monthly repayments that fall due under your Loan, (excluding repayments or any other amounts due but not paid at the date of unemployment) whilst you remain unemployed.

- The maximum monthly instalment we will pay is \$750;
- After each claim for Involuntary Unemployment, you must have returned to work for at least 3 consecutive months to be eligible for a further claim.

We will not pay an Involuntary Unemployment benefit:

- for the first 14 consecutive days if you have been working continuously for the previous 12 months;
- if you are already receiving a benefit for Disability;
- if you have returned to work.

The Involuntary Unemployment benefit is calculated on a daily basis, (1/30th) for each day of involuntary unemployment.

4. Single and Joint Cover

If single cover is specified in the Repayment Protection Insurance section of the Personal Loan Contract and Disclosure Statement, the person named is covered.

If joint cover is specified in the Repayment Protection Insurance section of the Personal Loan Contract and Disclosure Statement:

- if either insured person named suffers an insured event, we pay the relevant benefit; and
- if both insured persons named suffer an insured event, we pay the relevant benefit but only once.

5. Policy Benefit Limits

The maximum we will pay for all benefits in aggregate under this policy is \$50,000.

6. What is not Covered (Exclusions)

There is no cover under this policy for claims that are either directly or indirectly caused by, or arising from, the following:

6.1 For Life

Death or Terminal Illness, as a result of a sickness or disease for which you had symptoms of, or in respect of which you received professional treatment for, prior to the commencement of the policy.

6.2 For Disability

- A pre-existing accident, sickness, or disease for which you had symptoms of, or received professional treatment for, prior to the commencement date of this policy;
- Normal pregnancy, unless the symptoms of a normal pregnancy develop into a pathological condition or sickness diagnosed by a doctor;
- You take part in a criminal activity, whether or not convicted.

6.3 For Involuntary Unemployment

- You knew at the commencement of this policy that it was likely, or possible that you would be dismissed or retrenched, your business would cease to trade or your partnership would be dissolved, or that you would be declared bankrupt;
- For the first 60 consecutive days, if you have been working continuously for less than 12 months or your business has been trading for less than 12 months;

- You are employed seasonally or for a specified task or period, and your employment ceases at the end of that season, task or period;
- You resign, accept voluntary redundancy or early retirement or you abandon your employment;
- You become unemployed due to your deliberate or serious misconduct;
- You take part in a strike, or are involved in a lockout;
- You take part in a criminal activity, whether or not convicted;
- If you were in a business partnership and your status as a partner was automatically discontinued under law or under the relevant partnership agreement; or
- You become unemployed due to sickness, accident or injury.

6.4 General Exclusions applying to all covers under this policy

- War, invasion, act of foreign enemy, warlike operations (whether or not war is declared), civil war, rebellion, revolution, insurrection, military or usurped power or any act of terrorism;
- The use, existence or escape of weapons of mass destruction, chemical, biochemical or nuclear weapons material or ionising radiation or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel.

7. When the policy starts and ends

The policy starts on the commencement date of the Loan and ends (and we stop paying) when the first of the following occurs:

- the Period of Insurance expires;
- the Loan ends, or is paid out, discharged or refinanced;
- the policy is cancelled either by you or by us;
- you no longer live in New Zealand (unless we agree to continue the policy);
- we pay the maximum benefit under the policy.

8. Making a claim

To make a claim, you (or your legal personal representative) should telephone us on 0800 274 675 to obtain a claim form. You (or your legal personal representative) must complete the claim form, sign it, and return it to us as soon as possible and provide us with such information about the claim and the circumstances surrounding it, and copies of such documentation, as we may require. For example:

8.1 In respect of death – We will require evidence of death and may also require, at our cost, a post mortem to be carried out. We will also require diagnostic evidence of a terminal illness.

8.2 In respect of Disability – we will require a medical certificate and/or report from your treating doctor and we may require you to undergo a medical examination, at our cost, by a doctor we nominate who will report to us.

8.3 In respect of Involuntary Unemployment – we will require you to provide evidence from your employer that you have been made unemployed involuntarily and satisfactory proof of your inability to gain replacement work.

If you are self-employed or in a business partnership we will require you to provide satisfactory proof that the business has ceased trading, the partnership has been dissolved, or an official notice of bankruptcy.

8.4 In respect of Disability or Involuntary Unemployment – in addition to completing the original claim form, you must continue to provide confirmation for each month or part of a month in which you are Disabled or Involuntarily Unemployed, and send it to us within 3 months of the relevant month or part of a month.

While you remain disabled we may also require further medical evidence from your doctor from time to time. If you, or anyone acting on your behalf, make any false or fraudulent statement in relation to the claim, we may choose to decline to pay the claim and the benefits under the policy will be forfeited.

9. Cancelling the policy

During the cooling off period

If you change your mind within 30 days after you receive the policy, you can cancel the policy and obtain a full premium refund without charge, by writing to us. However, you cannot obtain a refund if you have made a claim.

Cancellation by you after the cooling-off period

You can also cancel the policy at any time after the cooling-off period by writing to us. You will be entitled to a refund of premium for the unexpired part of the period of insurance.

Cancellation by us

We may cancel the policy, but only where permitted by law. We will give you written notice of cancellation. In event of cancellation, either by you or by us, we may retain the premium for the time during which this policy has been in force.

10. Other Policy terms and conditions

10.1 Assignment

This policy may not be assigned.

10.2 Governing Law

This policy is governed by the laws of New Zealand.

11. Definitions

Some of the words and phrases used in this policy wording have special meaning wherever they appear. They are defined below:

Injury means an injury caused solely and directly by violent, accidental, external visible means

Continuous Unemployment means a period of involuntary unemployment which continues without interruption and for which you are receipt of unemployment benefits from Work and Income NZ or, if you are ineligible for unemployment benefits, then you being registered as unemployed and looking for employment

Credit Provider means GE Finance and Insurance, trading as GE Money

Disabled, Disability means you being entirely prevented due to injury or sickness from engaging in all the duties of an occupation for which you are reasonably suited by education, training or experience. A medical practitioner acceptable to us must certify the disability

Involuntary Unemployment

- if you are in paid employment, Involuntary Unemployment means loss of employment as a result of being terminated or made redundant by your employer, where the loss of employment is not of a voluntary nature.
- if you are employed on a contract basis, Involuntary Unemployment means loss of employment prior to the expiry date of the contract as a result of being made redundant by your employer, where the loss of employment is not of a voluntary nature.
- if you are self-employed, or in a business partnership, Involuntary Unemployment means you stop working and one of the following applies:
 - you cease to trade due to actual or imminent insolvency or business factors beyond your reasonable control; or
 - your business is wound up or placed in the hands of an insolvency practitioner; or
 - for partnerships – you start to dissolve the partnership or your status as a partner is discontinued without your actual or implied consent, agreement or approval (such as being voted out of a partnership without your consent) and you cease to work in connection with that business;
 - the High Court of New Zealand, in accordance with the Insolvency Act 2006 or any other amending or superseding legislation, declares you bankrupt

the Debtor(s) is a person or persons who must be at least 18 years of age and whose name(s) appear as the Debtor(s) in the Personal Loan Contract and Disclosure Statement

Personal Loan Contract and Disclosure Statement means the Loan Contract between GE Finance and Insurance and the Debtor(s), to which this insurance policy relates

The **Insured, Insureds** means the person(s) identified as the Debtor(s) in the Personal Loan Contract and Disclosure Statement

Period of Insurance means the period starting on the date of acceptance of the Personal Loan Contract by the Credit Provider and finishing at the time stated in the Personal Loan Contract and Disclosure Statement

Self-Employed, Self-employment means a person who is not an employee (other than an employee of his or her own company), and who carries on a business, whether alone or with another person or people, in New Zealand

Sickness means an illness or disease that first becomes evident during the period of insurance

We, us, our

- for Life Cover (including Terminal Illness) – Hallmark Life Insurance Company Limited
- for Income Cover (including Disability and Involuntary Unemployment) – Simply Insurance New Zealand Limited

Work, Working means at least 20 hours per week of continual and regular employment for salary or wages and which is not seasonal or casual

You, Your means the Debtor(s) whose name(s) appear in the Personal Loan Contract and Disclosure Statement under the section headed Repayment Protection Insurance

12. If you have a Complaint

If you have a complaint, please contact us first. We have a free internal dispute resolution procedure, which you can access by telephoning 0800 274 675 or by writing to Simply Insurance New Zealand Limited at PO Box 91751, AMSC, Auckland.

If your complaint is not resolved in this way, you may contact the Insurance and Savings Ombudsman on 04 499 7612 (free call 0800 888 202) or in writing to PO Box 10845, Wellington, NZ.

We have a brochure 'Do you have a complaint relating to insurance?' which contains further details of these procedures. A copy is available on request.

13. Insurance Companies (Ratings and Inspections) Act 1994

In accordance with Section 9(i) of the Insurance Companies (Ratings and Inspections) Act 1994, Hallmark Life Insurance Company Limited has elected not to be rated and is not required to have a current rating under the Act.

14. Insurance Claims Paying Rating

Simply Insurance New Zealand Limited has received a claims paying rating of BB- from Standard & Poors on 31 October 2006.

The rating scale is

AAA	Extremely Strong	BBB+	Good	B	Weak
AA+	Very Strong	BBB	Good	B-	Weak
AA	Very Strong	BBB-	Good	CCC	Very Weak
AA-	Very Strong	BB+	Marginal	CC	Extremely Weak
A+	Strong	BB	Marginal	R	Regulatory Action
A	Strong	BB-	Marginal		
A-	Strong	B+	Weak		

Plus (+) or minus (-): The ratings from "AA" to "B" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Call us on:
0800 274 675
or write to
PO Box 91751 AMSC Auckland