

# Card Protect Insurance

Policy Document



**Warehouse  
Money**

# Welcome to Warehouse Money Card Protect Insurance

This is your insurance policy document. Please take the time to read it carefully and then keep it and the **schedule** in a safe place. If **you** have questions, please call **Warehouse Money** on 0800 801 808.

## Why Warehouse Money Card Protect Insurance?

Warehouse Money Card Protect Insurance can help repay your TW Money Limited (“Warehouse Money”) credit card should the unexpected happen to you whether it is due to redundancy, bankruptcy, critical illness, disablement, terminal illness or death.

**You** are covered 24 hours a day, anywhere in the world.

The premium is just 74 cents per \$100 (or part thereof) of the balance of **your credit card account** as shown on **your** monthly statement. If there is no closing debit balance, **you** will not be charged a premium for that month.

**You** don't pay extra because of **your** age, health, job or other factors.

Premiums are automatically charged to **your credit card account** each month.

## Free look period for 30 days

Please read this policy to ensure it provides the cover **you** are looking for. If **you** are unsure about anything, please contact **your** insurance adviser or **us** direct for assistance on 0800 802 801.

If **you** decide **you** no longer wish to purchase this policy, **you** may cancel it within 30 days of the **policy start date**, or within five working days of receiving **your** policy (whichever is the later date) and **you** will receive a full refund of any premium **you** have already paid to **us**. If **you** decide to do this, **you** cannot make a claim under the policy.

## Who provides this policy?

This policy is provided (underwritten) by Sovereign Assurance Company Limited (Sovereign).

Sovereign has an A+ (Superior) financial strength rating from A.M. Best Company Inc of New Jersey, United States of America.

A.M. Best is an approved insurance rating agency in terms of the Insurance (Prudential Supervision) Act 2010.

The rating scale is:

# A+

## (Superior) rating

Given by A.M. Best Inc., an approved insurance ratings agency

Secure	Vulnerable
A++, A+ (Superior)	B, B- (Fair)
A, A- (Excellent)	C++, C+ (Marginal)
B++, B+ (Good)	C, C- (Weak)
	D (Poor)
	E (Under Regulatory Supervision)
	F (In Liquidation)
	S (Suspended)

Sovereign is part of the Commonwealth Bank of Australia Group and is a related company of ASB. Neither ASB nor the Commonwealth Bank of Australia, any other company in the Commonwealth Bank of Australia Group, any of their directors, or officers, or any other person, guarantees Sovereign or its obligations under your policy.

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# Part A: About the policy

This document is the policy document. It explains what **your** policy covers. It should be read in conjunction with the **schedule** that also forms part of **your** policy.

This policy is a contract between the **policy owner** named in the **schedule** ('**you**' or '**your**') and Sovereign ('**we**', '**our**' or '**us**').

The terms of **your** policy are set out and contained in the following documents:

- this policy document and any alterations made to it; and
- the **schedule** which states who the **policy owner** is, as well as setting out other important information and terms or conditions that apply to **your** policy;

Some words in this document are in bold type, this indicates that they are key terms that are defined in the section entitled 'Part K: Defined terms' on pages 26-27.

The headings in this policy document are for guidance only. They do not form part of the policy and they are not to be used when interpreting it.

## Who does your policy cover?

The **policy owner** named in the **schedule** is covered under **your** policy.

Where there is an additional cardholder linked to **your credit card account**, any transactions incurred by the additional cardholder will be eligible to be covered if the **policy owner** suffers a claimable event. A claim cannot be made for any condition or event relating to or suffered by the additional cardholder.

## When does your policy start?

**Your** policy starts on the **policy start date** stated in the **schedule**.

## What does your policy cover?

**Your** policy covers the benefits set out at 'Parts E – J: Benefits' on pages 12-25, subject to meeting the terms and conditions set out in this policy **you** are covered and **we** will pay a benefit if **you**:

- become temporarily disabled
- become permanently disabled
- suffer one of the specified critical illnesses

- die or become terminally ill
- are made **redundant** from **employment**
- become **bankrupt** while **self-employed**.

## What is not covered by this policy?

There are certain circumstances, called exclusions, when **we** will not pay a benefit. Each benefit has its own set of exclusions. Please refer to the benefit wordings (Parts E–J, on pages 12–25).

## Summary of benefit payments and employment eligibility criteria

The following table is a summary only of the benefits and eligibility criteria. Please refer to the applicable benefit wording (Parts E–J, on pages 12–25) for full terms and conditions.



Benefit	Employment conditions	Payment	Refer to
<b>Temporary Disablement</b>	Different definitions of disablement apply, depending on your employment status.	A monthly payment equal to 15% of the debit balance of <b>your credit card account*</b> Maximum of 24 months or \$50,000 (whichever happens first).	Part E, page 12
<b>Permanent Disablement</b>	Must be <b>employed</b> and working for financial gain for at least 20 hours per week.	A lump-sum payment of the total of the debit balance of <b>your credit card account*</b> less any amount already paid during any preceding period of Temporary Disablement from the same or related cause/event. Maximum of \$50,000. An additional 15% of this payment as a Cash Assistance benefit.	Part F, page 15
<b>Critical Illness</b>	No employment conditions.	A lump-sum payment of the debit balance of <b>your credit card account*</b> Maximum of \$25,000.	Part G, page 18
<b>Death or Terminal Illness</b>	No employment conditions.	A lump-sum payment of the total of the debit balance of <b>your credit card account*</b> Maximum of \$50,000. An additional 15% of this payment as a Cash Assistance benefit.	Part H, page 21
<b>Redundancy</b>	Must be <b>employed</b> and working for financial gain for at least 20 hours per week.	A monthly payment equal to 15% of the debit balance of <b>your credit card account*</b> Maximum of six months or \$25,000 (whichever happens first).	Part I, page 23
<b>Bankruptcy</b>	Must be <b>self-employed</b> and working at least 20 hours per week.	A lump-sum payment of the total of the debit balance of <b>your credit card account*</b> Maximum of \$25,000.	Part J, page 25

\*The balance of **your credit card account** immediately before the event **you** are claiming for.

# Part B: How to make a claim

## To make a claim simply:

- call 0800 802 801 and **we** will send **you** a claim form, or
- download a claim form directly from [warehousemoney.co.nz](http://warehousemoney.co.nz)

Complete this form and, along with any supporting information, either scan and email it to [enquire@sovereign.co.nz](mailto:enquire@sovereign.co.nz)

Or post it to:

Freepost Sovereign  
Private Bag Sovereign  
Victoria Street West  
Auckland 1142

To avoid any delay in payment it is important that **you** let **us** know about a claim as soon as reasonably possible.

**We** will let **you** know if any further information is required once **we** have received notice of the claim (in the form of a completed claim form, including the required Medical Certificate section). **You** are responsible for the cost of providing this.

**We** may request that **you** have further medical examinations, at **our** expense. Additionally, **we** may write to **your** doctor to obtain further medical history, also at **our** expense.

**We** can only consider a claim once **we** have all the necessary information. All information provided to **us** is kept strictly confidential and will not be disclosed to any other parties without **your** authority.

If **we** have not received the required documentation within 30 days of **you** receiving the claim form, and **your** delay disadvantages our management of the claim, **we** may not have to pay **your** claim, or **we** may pay a reduced amount.

**We** may cancel **your** cover and keep all premiums **you** have paid if **you** or anyone else provides incorrect information or leaves important information out of any claim or declaration made by **you**.

## Part C: Premiums

The premium cost is calculated on the closing debit balance of **your credit card account** as shown on **your** monthly statement. The premium is charged to the **credit card account** on the day after the statement is produced.

### **Premium rate: \$0.74 per \$100 (or part thereof) of the monthly closing debit balance**

For example, if the closing debit balance of **your credit card account's** monthly statement is \$1,000, the cost of cover for that month is \$7.40 ( $\$0.74 \times \$1,000/\$100$ ).

**We** reserve the right to change the premium rate in accordance with the terms and conditions of **your** cover (see page 11, 'Can your cover change?').

**Your** monthly premium ensures cover for the transaction period set out on **your credit card account** monthly statement. The premium will be automatically charged to your **credit card account** each month. If **you** have a zero or credit balance at any monthly statement date, then **you** will pay no premium for that month.

If **you** are in arrears with your **credit card account** repayments, **Warehouse Money** may elect to not charge the premium to **your credit card account** in which case **your** cover will be suspended. **You** will be notified if this happens.

**Your** cover will be reinstated once all arrears have been paid, and **you** start paying the premium again.

**You** will not be covered and **we** will not pay a benefit while **your** cover is suspended. However, if **you** suffer a claimable event while **your** cover is suspended, provided **you** pay all your **credit card account** arrears and start paying the regular premium again within 30 days of suffering the claimable event, Sovereign will consider **your** claim.



# Part D: Important information

## Benefit payments

All benefits, except the Cash Assistance benefit, will be paid to **Warehouse Money** for credit to **your credit card account**. The Cash Assistance benefit will be paid directly to **you** or **your** estate.

## Single benefit limit

**We** will only cover and pay for one event at any one time. For example, if while **we** are paying **you** a Temporary Disablement benefit **you** are made **redundant**, **we** will not also pay a Redundancy benefit.

## No surrender value

This policy does not participate in the profits of **Sovereign** and it does not acquire a surrender value or cash value if cancelled.

## No transfer

**You** cannot assign **your** cover or any of **your** rights under it to anyone.

## When does your cover end?

**Your** cover will end if:

- **your credit card account** is closed for any reason;
- **you** notify Warehouse Money in writing that **your** cover is to be cancelled or is not to be renewed (Warehouse Money is not bound by anything contained in notification **you** send unless it actually receives it at the relevant address as shown under "How do you contact us?");
- **we** pay any lump-sum benefit under **your** cover;
- **you** stop paying **your** premium;
- **you** reach **your** 100th birthday;
- all The Warehouse Money Card Protect Insurance policies are cancelled by Sovereign, for example because of law or tax changes affecting the product or the sale of the product, and/or the product becoming unprofitable, and/or the end of the commercial relationship between **Sovereign** and **Warehouse Money**. In that case, **you** will be given at least 30 days' notice and offered the option of alternative cover.

## How do you contact us?

- **Online:** [warehousemoney.co.nz](http://warehousemoney.co.nz)
- **Phone:** 0800 801 808
- **Postal address:** Warehouse Money, PO Box 9245, Newmarket, Auckland 1149

## Can your cover change?

Yes. It is **our** normal business practice to review the terms and conditions of the product on a regular basis and in response to circumstances affecting the product such as law changes, an unexpected increase in claims or a public health threat such as a pandemic. Such a review may result in changes to the premium rate or benefit amounts, exclusions or limitations, for example. Any change will apply to all Warehouse Money Card Protect Insurance **policy owners**. **You** will be given at least 30 days' notice including an updated policy document. **You** may cancel **your** cover at any time (see page 10, 'When does **your** cover end?').

## Can you still use your credit card account if you are receiving a claim payment?

Yes, subject to the terms and conditions of **your credit card account**, **you** can still use **your** credit card while receiving a claim payment. However, any transactions, charges and interest incurred after the date of the event **you** claimed for will not be included when **we** calculate **your** ongoing claim payments. **You** will still be responsible for making any other repayments to **your** credit card as set out on **your** statement, subject to **your** credit card terms and conditions.

## Sovereign Statutory Fund

Warehouse Money Card Protect credit card repayment insurance is part of the 'Sovereign Statutory Fund Number 1': effective 1 July 2013. This is a requirement under the Insurance (Prudential Supervision) Act 2010, for policy holder protection.

## Subject to the laws of New Zealand

This policy is issued in New Zealand and is subject to the laws of New Zealand.

# Part E: Temporary Disablement

## How does Temporary Disablement cover work?

- Subject to the terms of **your** cover, if **you** become temporarily disabled, **we** will pay **your credit card account** 15% of **your credit card account** debit balance as at the time of **your** disablement for each month **you** remain disabled. Payments will be made for up to 24 months or a maximum of \$50,000 for any one claim.
- For part months, this amount will be pro-rated for the number of days in the month that **you** are disabled.
- **Your** debit balance at the time of **your** disablement includes all transactions, charges and interest incurred immediately before **your** disablement began.
- If the monthly benefit amount calculated is less than \$20, then the minimum amount of \$20 will be paid for that month and each month that **you** remain disabled and are entitled to receive a Temporary Disablement claim payment. However, there is no benefit payable if **your credit card account** is not in debit at the time of **your** disablement.

## What does Temporarily Disabled/ Temporary Disablement mean?

- If **you** are **employed** then 'temporarily disabled' means that **you** are entirely prevented from working in what **we** consider to be **your** usual occupation for 30 consecutive days or more.
- If **you** are not **employed**, 'temporarily disabled' means that **you** are confined to a hospital (including a mental or rehabilitation hospital) or bed at home for 30 consecutive days or more on medical advice acceptable to **us**.

If within three months of a Temporary Disablement benefit ending **you** become temporarily disabled again from the same or a related cause, the 30 consecutive day requirement will not apply. **We** will consider **your** current temporary disablement to be a continuation of **your** previous temporary disablement and therefore the maximum amount payable and benefit payment period of any one claim will apply to the periods **you** are temporarily disabled.

No benefit will be payable for any period **you** are not temporarily disabled.

**We** will not consider **you** to be employed if **you** are on any type of unpaid leave for longer than 30 days when **you** become temporarily disabled.

**Your** temporary disablement must be caused by either:

- an accident (bodily injury caused directly by violent, accidental, external and visible means); or
- any illness.

**We** will pay ongoing claims if **you** provide proof acceptable to **us** of **your** continuing temporary disablement and **you** seek and follow ongoing medical advice for **your** condition at **your** expense.

## Payments will continue until the earliest of the following:

- **you** are no longer temporarily disabled;
- **you** do not comply with any treatment programme recommended by the attending treatment providers;
- **you** do not provide acceptable proof of **your** continuing temporary disablement;
- the maximum benefit payment period of 24 months is reached for any one claim;
- the maximum of \$50,000 has been paid for any one claim;
- your cover ends.

If, while receiving a Temporary Disablement benefit, **you** become eligible for a Permanent Disablement benefit, Critical Illness benefit, Death or Terminal Illness benefit or Bankruptcy benefit, **we** will pay the relevant lump sum and **your** cover will end. In that case **you** must have met any relevant employment criteria immediately before **your** existing disability.

## When we will not pay a Temporary Disablement benefit

**We** will not pay a Temporary Disablement benefit if **your** temporary disablement:

- **14-day stand-down:**  
is caused or contributed to by any illness occurring within the first 14 days after **your** cover starts;
- **Pre-existing condition:**  
occurs within six months of **your policy start date** and is caused or contributed to by any disease, injury or medical condition which prior to the **policy start date**, **you** knew **you** had or **you** ought, on reasonable grounds

to have known **you** had, or for which **you** experienced a symptom, consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication;

→ **Deliberate injury:**

is caused or contributed to by **you** deliberately injuring yourself or attempting to do so;

→ **Excess blood alcohol:**

is caused or contributed to by **you** driving a vehicle with a blood alcohol level in excess of the legal limit;

→ **Non-prescribed drugs:**

is caused or contributed to by **you** deliberately taking or using non-prescribed drugs, other than for proper therapeutic or medical purpose and in accordance with the manufacturer's directions for use, or the deliberate misuse by **you** of prescribed drugs;

→ **Non-compliance with medical treatment:**

is caused or contributed to by **you** not complying with the treatment prescribed by the attending treatment providers;

→ **Pregnancy:**

is caused or contributed to by **your** pregnancy or childbirth, unless the disability lasts for more than 90 days after the end of the pregnancy in which case **you** must be temporarily disabled as defined for 30 consecutive days or more after the 90th day;

→ **Criminal conduct:**

is caused or contributed to by **you** engaging in or being part of any conduct that is criminal.



# Part F: Permanent Disablement

## How does Permanent Disablement cover work?

- Subject to the terms of **your** cover, if **you** are **employed** and then become permanently disabled, **we** will pay the total amount owing on **your credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before **your** disablement began, up to a maximum of \$50,000.
- Any amount already paid to **your credit card account** during any preceding period of temporary disablement (see Part E) from the same or related cause will be deducted from the Permanent Disablement benefit payable. **You** must have been employed immediately before **your** existing disability.
- Once the Permanent Disablement benefit is paid, **your** cover will end.

## What does Permanently Disabled/ Permanent Disablement mean?

- This means **you** have had a disability during the period of cover for at least six consecutive months which, in **our** opinion (after considering all reasonable evidence), will prevent **you** from ever again engaging in all of the duties relating to what **we** consider to be **your** usual occupation.
- A 'disability' means bodily injury caused by violent, accidental, external and visible means, or any illness.

# What is the Cash Assistance benefit?

If **we** pay the Permanent Disablement benefit to **your credit card account**, **we** will also pay directly to **you** an additional amount equal to 15% of this payment as a Cash Assistance benefit.

# When we will not pay a Permanent Disablement benefit

**We** will not pay a Permanent Disablement benefit if **your** permanent disablement:

→ **14-day stand-down:**

is caused or contributed to by any illness occurring within the first 14 days after **your** cover starts;

→ **Pre-existing condition:**

occurs within six months of **your policy start date** and is caused or contributed to by any disease, injury or medical condition which prior to the **policy start date**, **you** knew **you** had or **you** ought, on reasonable grounds to have known **you** had, or for which **you** experienced a symptom, consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication;

→ **Deliberate injury:**

is caused or contributed to by **you** deliberately injuring yourself or attempting to do so;

→ **Excess blood alcohol:**

is caused or contributed to by **you** driving a vehicle with a blood alcohol level in excess of the legal limit;

→ **Non-prescribed drugs:**

is caused or contributed to by **you** deliberately taking or using non-prescribed drugs, other than for proper therapeutic or medical purpose and in accordance with the manufacturer's directions for use, or the deliberate misuse by **you** of prescribed drugs;

→ **Non-compliance with medical treatment:**

is caused or contributed to by **you** not complying with the treatment prescribed by the attending treatment providers;

→ **Pregnancy:**

is caused or contributed to by **your** pregnancy or childbirth, unless the disability lasts for more than 90 days after the end of the pregnancy in which case **you** must be permanently disabled as defined for six consecutive months or more after the 90th day;

→ **Criminal conduct:**

is caused or contributed to by **you** engaging in or being part of any conduct that is criminal.



# Part G: Critical Illness

## How does Critical Illness cover work?

- Subject to the terms of **your** cover, if **you** are diagnosed with a defined condition (exactly as detailed below), **we** will pay the total amount owing on **your credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before **you** were diagnosed with the condition, up to a maximum of \$25,000.
- Once the Critical Illness benefit is paid, **your** cover will end.

## Critical Illness conditions:

<b>Heart Attack</b>	<p>The death of a portion of the heart muscle arising from the inadequate blood supply to the relevant area. The diagnosis shall be based on the following criteria being present and consistent with a severe heart attack:</p> <ul style="list-style-type: none"><li>→ confirmatory new electrocardiogram (ECG) changes; and</li><li>→ a diagnostic rise and fall (other than as a result of cardiac or coronary intervention) in either Troponin I in excess of 2.0 microgram/L (equivalent to 2,000 nanogram/L) or Troponin T in excess of 0.6 microgram/L (equivalent to 600 nanogram/L) or cardiac enzyme CK-MB.</li></ul> <p>If any of the above criteria is not met, then we will consider a claim based on evidence that the event produced a permanent reduction in the Ejection Fraction to 50% or less (as measured at three months after the event).</p>
<b>Coronary Artery Bypass</b>	<p>Medically necessary surgery to correct the narrowing of, or blockage to, one or more coronary arteries by means of a bypass graft.</p>
<b>Stroke</b>	<p>A cerebrovascular event producing neurological deficit. This requires clear evidence on CT, MRI or similar appropriate scan or investigation that a stroke has occurred. This requires evidence of:</p> <ul style="list-style-type: none"><li>→ infarction of brain tissue; or</li><li>→ intracranial or subarachnoid haemorrhage.</li></ul> <p>Excluded from this definition are transient ischaemic attacks (TIA), cerebral symptoms due to migraine, cerebral injury from trauma or hypoxia and vascular disease affecting the eye, optic nerve or vestibular functions.</p>

### Malignant tumours

The presence of one or more malignant tumours, characterised by uncontrolled growth and spread of malignant cells, with the invasion and destruction of normal tissue for which major interventionist treatment or surgery is considered medically necessary by an appropriate specialist<sup>^</sup>.

The following tumours are excluded:

- tumours classified as carcinoma-in-situ (including intraepithelial neoplasia)
- prostate tumours with a Gleason score of less than 6. (If the Gleason score is unavailable, we will use the TNM classification and tumours classified as T1 or its equivalent will be excluded)
- all malignant melanomas unless they:
  - are of at least 1.5mm thickness as measured using the Breslow histological classification; or
  - are at least Clark level 3; or
  - show evidence of ulceration as determined by histological examination
- skin cancers unless they have spread to other organs
- chronic lymphocytic leukaemia less than RAI Stage 1.

### Carcinoma-in-situ radical surgery

As a result of a carcinoma-in-situ, an operation to arrest spread of the malignancy is performed which involves the removal of the entire organ (which includes breast, cervix, ovary, fallopian tube, vagina, vulva, prostate, colon/rectal, bladder) affected that is considered medically necessary by an appropriate specialist<sup>^</sup>.

The carcinoma-in-situ must be positively diagnosed by biopsy and be classified as TIS according to the TNM staging method or FIGO Stage 0.

<sup>^</sup>A specialist is a **registered medical practitioner** who has an approved fellowship in one of the approved surgical, anaesthetic or traditional non-surgical colleges and who is registered with the New Zealand Medical Council or the equivalent medical council of the country in which they are located. These include, but are not limited to, the following disciplines: general surgery, orthopaedic surgery, urology, neurosurgery, anaesthesiology, cardiology, endocrinology, gastroenterology, haematology, paediatrics, gynaecology, obstetrics, neurology, oncology, renal specialists and rheumatology.

## When we will not pay a Critical Illness benefit

We will not pay a Critical Illness benefit if **your** critical illness:

- **Three-month stand-down:**  
occurs, or symptoms or signs which lead to any of the defined conditions (whether or not a registered medical practitioner has been consulted) occur within three months after **your** cover starts;
- **Pre-existing condition:**  
occurs within six months of **your policy start date** and is caused or contributed to by any disease, injury or medical condition which prior to the **policy start date**, **you** knew **you** had or **you** ought, on reasonable grounds to have known **you** had, or for which **you** experienced a symptom, consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication;
- **Deliberate injury:**  
is caused or contributed to by **you** deliberately injuring yourself or attempting to do so;
- **Excess blood alcohol:**  
is caused or contributed to by **you** driving a vehicle with a blood alcohol level in excess of the legal limit;
- **Non-prescribed drugs:**  
is caused or contributed to by **you** deliberately taking or using non-prescribed drugs, other than for proper therapeutic or medical purpose and in accordance with the manufacturer's directions for use, or the deliberate misuse by **you** of prescribed drugs;
- **Non-compliance with medical treatment:**  
is caused or contributed to by **you** not complying with the treatment prescribed by the attending treatment providers;
- **Criminal conduct:**  
is caused or contributed to by **you** engaging in or being part of any conduct that is criminal.

# Part H: Death or Terminal Illness

## How does Death or Terminal Illness cover work?

- Subject to the terms of **your** cover, if **you** die or are diagnosed with a terminal illness, **we** will pay the total amount owing on **your credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before **you** died or were diagnosed with the terminal illness, up to a maximum of \$50,000.
- The Death benefit will be payable:
  - upon presentation of a full death certificate, and a coroner's report if applicable; or
  - if **your** body is missing for 12 months after **your** officially reported disappearance, and **your** estate agrees in writing that the benefit will be refunded if it is later found that **you** did not die.
- Once the Death or Terminal Illness benefit is paid, **your** cover will end.
- Once the Terminal Illness benefit is paid **you** will no longer be eligible to be covered under a new Warehouse Money Card Protect Insurance policy.

## What does 'Terminal Illness' mean?

Terminal illness means that **you** have been diagnosed as having an illness, which **we** have reason to believe, after considering medical evidence provided by **your** own **registered medical practitioner** and any other evidence **we** may reasonably require, will result in **your** death within 12 months, irrespective of any treatment **you** may receive.

## What is the Cash Assistance benefit?

If **we** pay the Death or Terminal Illness benefit to your **credit card account**, **we** will also pay directly to **you** or **your** estate an additional amount equal to 15% of this payment as a Cash Assistance benefit.

# When we will not pay a Death or Terminal Illness benefit

We will not pay a Death or Terminal Illness benefit if **your** death or terminal illness:

→ **14-day stand-down:**

is caused or contributed to by any illness occurring within the first 14 days after **your** cover starts;

→ **Pre-existing condition:**

occurs within six months of **your policy start date** and is caused or contributed to by any disease, injury or medical condition which prior to the **policy start date**, **you** knew **you** had or **you** ought, on reasonable grounds to have known **you** had, or for which **you** experienced a symptom, consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication;

→ **Suicide or deliberate injury:**

is a direct or indirect result of

- suicide;
- attempted suicide;
- a self-inflicted injury or illness;

→ **Excess blood alcohol:**

is caused or contributed to by **you** driving a vehicle with a blood alcohol level in excess of the legal limit;

→ **Non-prescribed drugs:**

is caused or contributed to by **you** deliberately taking or using non-prescribed drugs, other than for proper therapeutic or medical purpose and in accordance with the manufacturer's directions for use, or the deliberate misuse by **you** of prescribed drugs;

→ **Non-compliance with medical treatment:**

is caused or contributed to by **you** not complying with the treatment prescribed by the attending treatment providers;

→ **Criminal conduct:**

is caused or contributed to by **you** engaging in or being part of any conduct that is criminal.

# Part I: Redundancy

## How does Redundancy cover work?

- This cover applies if **you** are **employed** and **you** are made **redundant**, but does not apply to any **self-employed** person.
- Subject to the terms of **your** cover, if **you** have not worked for at least 30 consecutive days as a result of **you** being made **redundant**, **we** will pay 15% of your **credit card account** debit balance as at the time of **your redundancy** for each month that **you** are not **employed** due to **redundancy**. Payments will be made for up to six months or a maximum of \$25,000 for any one claim.
- For part months, the benefit amount will be pro-rated for the number of days in the month that **you** are not **employed** due to **redundancy**.
- **Your** debit balance at the time of **your redundancy** includes all transactions, charges and interest incurred immediately before **you** become **redundant**.
- If the monthly benefit amount calculated is less than \$20, then the minimum amount of \$20 will be paid for that month and each month that **you** remain **redundant** and are entitled to receive a Redundancy claim payment. However, there is no benefit payable if **your credit card account** is not in debit at the time of **your redundancy**.
- **We** will pay ongoing claims if **you** provide proof acceptable to **us** of **your** continuing unemployment and **you** make reasonable efforts in **your** circumstances to obtain **employment**.

## Payments will continue until the earliest of the following:

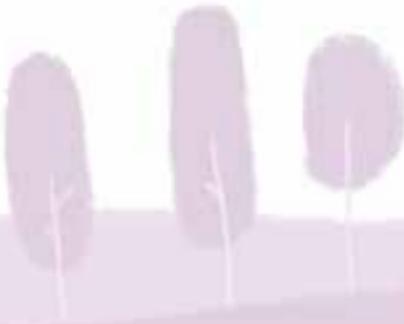
- **you** return to **employment**;
- **you** do not provide acceptable proof of **your** continuing **redundancy**;
- **you** do not, in **our** opinion, make reasonable efforts to obtain **employment** – this includes but is not limited to registering with a recruitment agency, WINZ or any equivalent government agency;
- the maximum benefit payment period of six months is reached for any one claim;
- the maximum of \$25,000 has been paid for any one claim;
- **your** cover ends.

If, while receiving a Redundancy benefit, **you** become eligible for a Permanent Disablement benefit, Critical Illness benefit, Death or Terminal Illness benefit, **we** will pay the relevant lump sum and **your** cover will end. In that case **you** must have met any relevant employment criteria immediately before **your redundancy** began.

## When we won't pay a Redundancy benefit

**We** will not pay a Redundancy benefit if your **redundancy**:

- occurs within the first 30 days after **your** cover starts;
- occurs and **you** knew or ought to have known at the start of **your** cover that **you** could be made **redundant**;
- results from a strike or labour dispute involving **you** or **your** employer;
- relates to seasonal, part-time, contract, or relief work;
- is caused by the closing down, sale, or other transfer of a business owned or controlled by **you**;
- results from **your** voluntary resignation, dismissal, or retirement.



# Part J: Bankruptcy for the self-employed

## How does Bankruptcy cover work?

- This cover applies if **you** are **self-employed** and become **bankrupt**.
- Subject to the terms of **your** cover, if **you** become **bankrupt**, **we** will pay the total amount owing on **your credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before **you** become **bankrupt**, up to a maximum of \$25,000.
- Once the Bankruptcy benefit is paid, **your** cover will end.

## When we won't pay a Bankruptcy benefit

**We** will not pay a Bankruptcy benefit if **you** become **bankrupt**:

- within the first 30 days after **your policy start date**; or
- **you** knew or ought to have known at **your policy start date** that **you** could be made **bankrupt**.



# Part K: Defined terms

## **bankrupt/bankruptcy**

The Court has declared **you** bankrupt as a result of **your** creditors asking the Court to do so. Bankruptcy does not include a situation where **you** voluntarily elect bankruptcy.

## **credit card account**

The **Warehouse Money** credit card linked to the Warehouse Money account number listed on the **schedule**.

## **employed/employment**

**You** are working for financial gain for at least 20 hours per week. **You** are not **employed** if **you** are on any type of unpaid leave and have been for more than 30 days.

## **policy owner**

The person listed on the schedule as the Policy Owner.

## **policy start date**

The **Policy Start Date** stated in the **schedule**.

## **redundant/redundancy**

Where **your** employer ends **your employment** wholly or mainly because the position filled by **you** has become surplus to the needs of **your** employer (including where the employer is going into liquidation). It does not include a situation where **you** voluntarily elect to take **redundancy** or where **your** employer is owned or controlled by **you** or a **relative**.

## **registered medical practitioner**

A person acceptable to Sovereign who is registered and practicing as a medical practitioner in New Zealand or the country in which they are located, other than **you**, a **relative**, or **your** business partner or associate.

## relative

Your:

- spouse by marriage or civil union;
- person **you** are living with in the nature of marriage;
- parent;
- step-parent;
- child;
- step-child;
- sibling.

## schedule

The latest schedule issued by Sovereign to **you** which confirms the **policy owner**, and important policy details about the policy and any specific endorsements or exclusions that Sovereign has applied to the policy.

## self employed

**You** are employed by a company which **you** own or control, directly or indirectly, or **you** work for yourself or in partnership for remuneration for at least 20 hours per week.

## Warehouse Money

TW Money Limited





[warehousemoney.co.nz](http://warehousemoney.co.nz)

Sovereign, the underwriter of this insurance, is part of the Commonwealth Bank of Australia group and is a related company of ASB Bank Limited and their subsidiaries (the 'Banking Group'). Warehouse Money will receive commission payments as a result of the arrangement of Sovereign insurance policies. None of the Banking Group, the Commonwealth Bank of Australia, or any other company in the Commonwealth Bank of Australia group, Warehouse Money, The Warehouse Limited or any of its directors, or any other person, guarantees Sovereign or its subsidiaries, or any of the products or policies issued by Sovereign or its subsidiaries