



COMMITMENT COVER INSURANCE POLICY

DRIVERIGHT Commitment Cover Insurance Policy

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About this Policy

This policy can be used to protect any regular commitments that **you** have for example; rent, rates, power, telephone, personal loan etc. Simply decide what monthly benefit **you** require and the period **you** want to cover. **You** may renew this policy for a further period at expiry.

To be eligible for cover on the terms offered in this policy, **you** must be between the ages of 18 and 65 years.

If **you** are outside these ages, please ask **us** for the terms on which **we** can offer the benefits of this policy to **you**.

Please read all of this policy carefully now to ensure that it meets **your** requirements.

The purpose of this Commitment Cover Policy is:

(On acceptance of a valid claim) to pay the nominated benefit to **you** or **your nominee** if;

- (Option A): **You** die, or are unable to work due to **disability, redundancy (or bankruptcy)** or are **hospitalised**, or;
- (Option B): **You** die, or are unable to work due to **disability** or are hospitalised, or;
- (Option C): **You** die

We agree to provide the benefits of this insurance subject to the payment of premiums and the definitions, exclusions and conditions of this policy.

This policy is a contract of insurance between **you** and **us**. The contract is based on the **proposal form** and declarations signed by **you**. **You** may request a copy of that information or its correction at any time by writing to **us**. **You'll** notice that some words in **your** policy are in **bold**. This is because they have a special meaning. There is a list of these words and what they mean on page 8.

This is an important document – keep it in a safe place.

Providing **you** have not claimed against this policy, **you** may cancel this policy by returning it to **us** within 14 days of receiving it. **We** will refund all premiums that have been paid, and this policy will be treated as though it never existed. **You** may also cancel this policy by giving **us** notice in writing at any time in the future subject to conditions relating to the refund of premiums.

The amounts payable under this policy are subject to a maximum monthly benefit of \$1,200 and a total limitation of \$72,000.

We Cover	Benefits
<p>Death</p>	<p>We will pay the total sum insured nominated under the cover details less the aggregate of the monthly benefit for each month that has expired since the start date, and the time of death.</p>
<p>Disability For longer than 7 consecutive days (only applicable if Option A or B has been selected)</p>	<p>We will pay 1/30th of an instalment for each day you are disabled</p>
<p>Redundancy For longer than 30 consecutive days (only applicable if Option A has been selected and you are an employee)</p>	<p>We will pay 1/30th of an instalment for each day you are redundant (for a maximum of 150 days).</p>
<p>Bankruptcy (only applicable if option A has been selected and you are self employed).</p>	<p>We will pay three times the amount of one instalment in a lump sum if you become bankrupt. We will not make any further payments for bankruptcy</p>
<p>Hospitalisation For longer than 7 consecutive days (only applicable if Option A or B has been selected)</p>	<p>We will pay 1/30th of the monthly benefit nominated under cover details for each complete 24 hours of confinement to a hospital bed or at home provided this has been certified by a registered medical practitioner.</p>

Please note: You cannot claim for benefits in connection with **disability** or **redundancy** unless at the time of the event giving rise to the **disability** or **redundancy** you were in **full time employment**. You must also have been in **full time employment** for at least 90 days prior to the claim event.

You can not claim for benefits in connection with death or **disability** which is directly or indirectly caused by or results from any illness, injury or degenerative condition which existed in the six month period immediately preceding the **commencement date** of this insurance.

Conditions

Disability and Hospitalisation

You must, as soon as possible after the injury or the commencement of the illness, go to a **registered medical practitioner** and, if necessary, keep going regularly to receive advice and attention. These visits are to be at **your** expense

We may require **you** to undertake medical examinations for **our** confidential information. If a medical examination is considered necessary by **us**, it will be at **our** expense.

Disability begins when **you** become **disabled** as certified by a **registered medical practitioner**, and ends when a **registered medical practitioner** declares **you** fit to resume **full time employment**.

Redundancy

Redundancy begins when **you** register as unemployed with Work and Income New Zealand and ends when **you** obtain **full time employment**.

While **you** are **redundant**, **you** must use **your** best endeavours to find **full time employment**.

You may only claim for **redundancy** occurring during a period in which **you** are in **full time employment**. **You** must also have been in **full time employment** for at least 90 days since the end of any previous period of **redundancy**.

Exclusions

No amount will be paid in connection with death, **disability**, **redundancy**, **bankruptcy** or **hospitalisation** that is directly or indirectly caused by or results from:

- War, terrorism and related risks;
- Earthquake, volcanism, tsunami or other seismic event;
- Suicide, attempted suicide or self-inflicted injury or illness;
- Participation in a criminal act;
- AIDS or infection with any human immunodeficiency virus including suicide whilst infected;
- Any illness, injury or degenerative condition for which medical advice, consultation or treatment was required within the six (6) months immediately preceding the **commencement date** or renewal of this insurance;
- Alcoholism, the influence of intoxicating liquor or chemical or drug abuse;
- The normal effects of pregnancy, childbirth, abortion or miscarriage, or menopause (no benefit will be payable for parental leave);
- Medical, surgical treatment or **hospitalisation** (unless the treatment relates to the illness or injury giving rise to the **disablement** or **hospitalisation**);
- Any psychological, mental or nervous condition or disorder. This includes (but is not limited to) depression, anxiety, or any stress-related condition. However, **we** will pay the normal **disability** benefit for any period the Person Insured is admitted to a mental rehabilitation institution.

Benefits for **redundancy** will not be payable if it:

- Occurs within 60 days of the **commencement date**;
- Was foreseeable and **you** knew or should have known this at the **commencement date**;
- Is the result of a strike or a labour dispute in which **you** or **your** employers were involved;
- Is the result of **your** voluntary resignation, retirement or the closure/sale of **your** own business;
- Is not a genuine **redundancy**

No benefit will be paid for **bankruptcy** occurring within 6 months of the **commencement date** of this policy.

Where joint cover applies, any death benefit will only be payable once

General

Claims

To avoid any delay with the approval of **your** claim **you** should notify **us** of **your** claim as soon as possible but no later than 30 days after the event giving rise to the claim.

To make a claim **you** must complete a claim form and provide **us** with all the information **we** require. **You** must send **your** claim form to **us** along with any documents or letters **you** have received from other people in connection with the claim.

You must assist **us** with **your** claim in any way **we** request. To assess **your** claim **we** will require authorisation for disclosure to **us** of all medical and other information that may be relevant to the claim.

You are responsible for providing certificates and evidence in support of **your** claim at **your** expense.

All benefits will be paid to **you** or **your** nominee as specified in this application or on **your** claim form.

If **you** need to contact the National Claims Centre the address and telephone details are as follows:

The National Claims Centre DriveRight
PO Box 68 – 200, Newton Auckland, New Zealand
Telephone 0800 374 448 during business hours

Conditions

This policy has been issued to **you** on the basis that **you** have disclosed to **us** all and any information material to the cover and benefits under this policy. **You** also have the same duty to disclose to **us** any information material to the cover before **we** renew, extend or vary **your** cover.

The policy begins on the **commencement date** and terminates on the first of the following to occur:

- On the Expiry Date specified on the **proposal form**;
- In the event of any death claim; or
- When **you** give **us** written notice that **you** wish to cancel the policy or return the policy within the 14 day period.
- When **we** give **you** written notice of **our** intention to cancel the policy

All benefits payable under this policy will terminate at 4:00pm on the expiry date nominated under loan details unless terminated at an earlier date within conditions of this policy.

No benefit will be payable for any event occurring while **you** are working or living permanently outside of New Zealand.

We may cancel **your** policy and keep all premiums **you** have paid if any false or materially incorrect information is included in, or material information is omitted from;

- Any claim form; or
- Any declaration made by **you**

You may be required to refund any benefits overpaid by **us**.

You may not transfer the ownership of this policy.

We may amend this policy with **your** written consent but **we** may make any amendment required by law without **your** consent.

Refunding of premiums mid-term will be made to the finance company in the first instance (should a loan obligation that included the original premium amount remain outstanding). It is only if **we** are satisfied that no such obligation exists **we** will provide the refund amount in accordance with the calculation prescribed by the Credit Contracts and Consumer Finance Act 2004.

The policy will be interpreted in accordance with the laws of New Zealand and payments under this policy will be made in New Zealand dollars.

Definitions

bankruptcy

You become bankrupt if **you** are:

- Self-employed and adjudged bankrupt by a court; or
- Employed by a company of which **you** have direct or indirect control and that company goes into liquidation or has a court order made for its winding up.

commencement date

The date **you** signed this Proposal

disability

Injury or illness preventing **you** from attending **full time employment**. "Disabled" has a corresponding meaning.

full-time employment

Permanent employment for financial gain with the same employer for at least 25 hours a week.

hospital

An institution with full time facilities for major surgical and medical diagnosis and treatment and care of injured and sick persons but does not include; place for the aged, geriatric ward or nursing home.

hospitalised/hospitalisation

Admittance to a **hospital** by a **registered medical practitioner**.

instalments

The amount described in the monthly benefit section of the proposal form, with payment being subject to acceptance of a valid claim.

nominee

A person or entity other than **you** who is to receive the benefits payable under this cover.

proposal form

The form on which **you** applied to take the benefit of this insurance policy.

redundancy

The loss of **full-time employment** (other than by dismissal or resignation) because the position of employment has become superfluous to the needs of the employer. "**Redundant**" has a corresponding meaning.

registered medical practitioner

A person registered as a health practitioner with the Medical Council of New Zealand contained by section 114 (1) (a), as a practitioner of the profession of medicine and is not **you**, **your** spouse, **your** partner or relative.

us/we/our

IAG New Zealand Limited.

you/your

Means the person named under 'Customer Information' in the **proposal form**. If joint cover is selected, this will be both that person and any other person nominated as an insured in the **proposal form** (or either one of them as the context requires).

QFE Disclosure Statement – IAG New Zealand Limited

It is important that you read this information: It is general information which will help you to compare financial advisers and choose the one that best suits your needs.

Your insurance is underwritten by DriveRight, a business division of IAG New Zealand Limited ("IAG"). IAG is a Qualifying Financial Entity ("QFE") under the provisions of the Financial Advisers Act 2008. You can check this information on the Financial Service Providers Register at www.fspr.govt.nz.

As a QFE, IAG is licensed to take responsibility for its advisers and to ensure that they exercise due care, diligence and skill when providing financial advice to you. Our QFE license means that IAG's QFE advisers do not have to be individually registered or authorised. IAG's QFE advisers can provide personalised advice about general insurance and warranty products.

Please note that DriveRight staff are covered by our QFE status, but this does not extend to the employees of the various motor vehicle dealers and finance agencies who sell DriveRight policies on our behalf.

Should you have a concern or complaint about our service, here is some information that can provide you with assistance:

If you have a concern or complaint contact the person you have been dealing with. If you'd like to pursue the matter further please ask to speak to their manager.

If you are not satisfied with the outcome from the step above, contact:

The Head of Business Partners

Phone: (09) 969 6000

Email: contactus@businesspartners.co.nz

Postal address: Private Bag 92130,
Auckland 1142

In the event you have a dispute that can not be resolved by direct communication with IAG, retail clients have free access to our licensed dispute resolution scheme, the Insurance & Savings Ombudsman of New Zealand ("ISO"). You can contact the ISO at:

Phone: 0800 888 202

Email: info@iombudsman.org.nz

Postal address: Office of the ISO
PO Box 10-845
Wellington 6143

IAG is licensed and regulated by the Financial Markets Authority (FMA). You can obtain information about financial advisers from the FMA. You may also report information to the FMA about IAG and its financial advisers at:

Phone: (04) 472 9830

Postal address: PO Box 1179
Wellington 6140

Physical address: 8th Floor, Unisys House
56 The Terrace
Wellington

Notes

DriveRight
A Business Division of IAG New Zealand Limited
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