

The Payment Waiver Terms and Conditions only apply if the **Borrower** has selected a payment waiver option and an amount is shown as an unpaid balance for Payment Waiver under 'Credit Details' of the **Credit Contract**.

For the purpose of these Payment Waiver Terms and Conditions **Borrower** means **Acc.WaiverBorrower**. These Payment Waiver Terms and Conditions only apply to this **Borrower**, irrespective of the number of Borrowers on the **Credit Contract**.

By signing this contract the **Borrower** agrees to pay an additional amount specified in the 'Credit Details' section of the **Credit Contract** to the **Creditor** in return for the **Creditor** agreeing to waive certain amounts payable by the **Borrower** under this **Credit Contract** in the circumstances set out in the clauses below.

The **Borrower** acknowledges that the **Payment Waiver Terms and Conditions** form part of the **Credit Contract**. The **Borrower** may only cancel this **Credit Contract** in the circumstances and manner set out in the **Disclosure Statement**. If the **Borrower** repays their **Credit Contract** in full, the **Creditor** will pay the **Borrower** a proportion of the amount which the **Borrower** paid for the payment waiver as set out in the **Disclosure Statement**.

WHAT YOU ARE PROTECTED AGAINST

The Creditor's payment waiver product offers various levels of protection covering the Events set out below:

	Death	Incapacity	Terminal Illness	Redundancy	Insurance Shortfall
Elite Plus	✓	✓	✓	✓	✓
Elite	✓	✓	✓	✓	
Premium Plus	✓	✓	✓		✓
Premium	✓	✓	✓		
Economy Plus	✓				✓
Economy	✓				
GAP					✓

Protection will only apply to the **Events** that are included in the payment waiver option that the **Borrower** has chosen.

The table below sets out the **Exclusions**, any additional key conditions applying to that payment waiver option and the **Maximum Amount** of payments the **Creditor** will waive for each payment waiver option.

If an **Event** covered by the payment waiver option the **Borrower** has selected occurs before the **Termination Date** and neither any of the corresponding **Direct Exclusions** for that **Event** nor any of the **Further Exclusions** apply the **Creditor** will waive payment by the **Borrower** of all or part of the loan payment in the 'Credit Details' section of the **Credit Contract** the **Borrower** is required to make as they fall due, up to the amount of the corresponding **Waived Payments** for the **Event** set out below or **Maximum Amount**, whichever is the lesser.

The benefits only apply to the **Borrower's** monthly loan repayment, which means the regular monthly loan repayment instalments (excluding any deposit, structured finance or balloon payments and any residual amount) the **Borrower** is required to pay in accordance with the **Credit Contract**.

EXCLUSIONS AND CONDITIONS

Event	Details	Waived Payments	Maximum Amount	Direct Exclusions
Death	The Borrower's death before the Borrower's 72nd birthday.	The Creditor will waive the total unpaid balance up to the Maximum Amount at the date of the Borrower's death.	\$100,000	No payments are waived if the Death arises directly or indirectly from: <ul style="list-style-type: none"> a. Normal pregnancy, normal childbirth, miscarriage or menopause b. The Borrower's attempted suicide or self-inflicted injury or illness c. Asbestos, asbestosis or related diseases d. Taking part in an illegal act, whether or not convicted of that act e. Alcoholism, drug addiction, or the influence of intoxicating liquor, narcotics or non-prescribed drugs f. A Pre-Existing Condition g. A Hazardous Activity h. A sexually transmitted disease i. Any non-essential medical treatment j. A Psychiatric Disorder k. A natural disaster l. Any act of terrorism.

EXCLUSIONS AND CONDITIONS cont.

Event	Details	Waived Payments	Maximum Amount	Direct Exclusions
Incapacity	<p>The Borrower suffers an illness or accidental injury that:</p> <ul style="list-style-type: none"> Results in the Borrower being totally incapacitated for more than 14 consecutive days, and Prevents the Borrower from engaging in or attending to the Borrower's usual business or occupation before his or her 72nd birthday. 	<p>The Creditor will waive 1/30 of the monthly loan repayment up to the Maximum Amount for each day of the Borrower's Incapacity, until the earliest of:</p> <ol style="list-style-type: none"> The Borrower is no longer incapacitated, or A medical practitioner certifies that the Borrower is no longer incapacitated, or The end of the Borrower's Credit Contract. 	\$100,000	<p>No payments are waived if the Incapacity arises directly or indirectly from:</p> <ol style="list-style-type: none"> Normal pregnancy, normal childbirth, miscarriage or menopause The Borrower's attempted suicide or self-inflicted injury or illness Asbestos, asbestosis or related diseases Taking part in an illegal act, whether or not convicted of that act Alcoholism, drug addiction, or the influence of intoxicating liquor, narcotics or non-prescribed drugs A Pre-Existing Condition A Hazardous Activity A sexually transmitted disease Any non-essential medical treatment A Psychiatric Disorder A natural disaster Any act of terrorism.
Terminal Illness	<p>The Borrower is diagnosed with a Terminal Illness no earlier than 28 days after the start of the Credit Contract and before the Borrower's 72nd birthday that:</p> <ul style="list-style-type: none"> Results in the Borrower being totally and permanently disabled, and Prevents the Borrower from engaging in or attending to the Borrower's usual business or occupation, and The expected outcome is fatal. 	<p>The Creditor will waive the total unpaid balance up to the Maximum Amount at the date of the Borrower's diagnosis.</p>	\$100,000	<p>No payments are waived if the Terminal Illness arises directly or indirectly from:</p> <ol style="list-style-type: none"> Normal pregnancy, normal childbirth, miscarriage or menopause The Borrower's attempted suicide or self-inflicted injury or illness Asbestos, asbestosis or related diseases Taking part in an illegal act, whether or not convicted of that act Alcoholism, drug addiction, or the influence of intoxicating liquor, narcotics or non-prescribed drugs A Pre-Existing Condition A Hazardous Activity A sexually transmitted disease Any non-essential medical treatment A Psychiatric Disorder A natural disaster Any act of terrorism.
Redundancy	<p>The Borrower is made redundant no earlier than 60 days after the start of the Credit Contract, and before the Borrower's 72nd birthday.</p>	<p>The Creditor will waive that portion of the monthly loan repayment up to the Maximum Amount from the date of the Borrower's Redundancy, until the earliest of:</p> <ol style="list-style-type: none"> The Borrower return to full time permanent employment, or 180 days, or The end of the Borrower's Credit Contract. 	\$10,000	<p>No payments are waived in the following instances:</p> <ol style="list-style-type: none"> The Borrower accepts voluntary redundancy The Borrower is made redundant due to the cessation of work of a seasonal, casual, temporary, intermittent or non-renewable contract nature The Borrower was not actively engaged in fulltime permanent employment prior to the period of the Borrower's Credit Contract.
Insurance Shortfall	<p>If the Borrower's car is declared a Total Loss and the Total Loss Payment is less than the Vehicle Finance Payout.</p>	<p>The Creditor will waive the amount by which the Borrower's Vehicle Finance Payout exceeds the Total Loss Payment, up to the Maximum Amount.</p>	\$10,000	<p>No payments are waived in the following instances:</p> <ol style="list-style-type: none"> The Borrower has no Comprehensive Motor Vehicle Insurance at the time of the Total Loss, The Comprehensive Motor Vehicle Insurance claim was declined, The Comprehensive Motor Vehicle Insurance sum insured was less than the market value of the Motor Vehicle and the cost of any modifications, extras or add-ons on the Motor Vehicle, The payment waiver request was not received by the Creditor within 30 days of the Total Loss.

FURTHER EXCLUSIONS

Benefits for the **Events** will not apply in the following circumstances:

- If more than one **Event** occurs at the same time, the **Borrower** is only entitled to **Waived Payments** in respect of the first occurring **Event**
- The **Waived Payments** only apply once, regardless of how many borrowers there are
- The **Event of Death** shall not be presumed by the **Borrower's** disappearance
- The period of waiver under this contract will not exceed 5 years from commencement date. If the **Credit Contract** is longer than 5 years the waiver will only cover the first 5 years
- No payments will be waived for any amount which was in arrears before the **Event** occurring
- If any notice of an entitlement or information provided by or on behalf of the **Borrower** relating to an **Event** is in any respect false or fraudulent, the **Creditor** will have no obligation to waive any payment by the **Borrower** in respect of that or any other **Event**.

HOW TO MAKE A CLAIM

The **Borrower** must apply to the **Creditor** for **Waived Payments** as soon as possible after the **Event** occurs but in any event within 90 days of the **Event** occurring. The **Borrower** forfeits any right to **Waived Payments** if an application is not made within 90 days of the **Event** occurring.

The **Creditor** may require the **Borrower** to provide additional information, certificate or evidence from the **Borrower's** employer, a registered medical professional, advisors, government departments or any other person to the extent necessary to process and assess the **Borrower's** claim. The **Borrower** may need to provide the **Creditor** with an authorisation and privacy waiver to obtain this information directly for a source. Any costs incurred in providing the **Creditor** with information, certificates or evidence are at the **Borrower's** expense.

If the **Borrower** does not provide or authorise others to provide the information the **Creditor** reasonably requires to assess the **Borrower's** entitlement to **Waived Payments** the **Creditor** may decline the **Waived Payments**.

Payment Waiver claims are assessed by DPL Insurance Limited.

DEFINITIONS

'**Comprehensive Motor Vehicle Insurance Policy**' means a comprehensive insurance policy that covers the **Borrower** against accidental loss or damage to the **Motor Vehicle**, and that is in force at the date of the **Total Loss**.

'**Hazardous Activities**' means engaging in professional sporting activities, flying (other than as the passenger in an aircraft licensed for the carriage of passengers), and parachuting, hang-gliding or competitive racing, (either on horseback or motor powered **vehicles**).

'**Motor Vehicle**' means the Property described in the 'Personal Property Collateral' section of the Disclosure Statement.

'**Permanent Employment**' means employed on a permanent basis for a minimum of 20 hours per week.

'**Pre-existing Condition**' means any illness, injury or condition the **Borrower** knew or reasonably ought to have known about, had symptoms of or had any treatment for in the six months prior to the start of the **Credit Contract**, or where a symptom existed that would cause a reasonable person in the circumstances to seek diagnosis, care or treatment.

'**Psychiatric Disorder**' means any psychological, psychiatric or nervous disorder including (but not limited to); anxiety, depression or insanity.

'**Termination Date**' means the earlier of the following: The Property being repossessed and sold by the **Creditor**; The total unpaid balance in the 'Credit Details' section of the **Credit Contract** being repaid; Full prepayment of the amount due under this **Credit Contract**.

'**Total Loss**' means the **Motor Vehicle** is stolen and not recovered and/or damaged beyond economical repair.

'**Total Loss Payment**' means the payment under the Comprehensive Motor Vehicle Insurance Policy for a **Total Loss**.

'**Vehicle Finance Payout**' means the amount owing by the **Borrower** under this **Credit Contract** at the date of payment of the **Total Loss** claim, less any arrears, any default interest, any late payments, any rebatable items, any additional interest and any amount of increased liability where there has been a variation to this **Credit Contract**.

'**Waived Payments**' means the amount described in the table above under the column headed '**Waived Payments**' that corresponds to the applicable **Event**.