

The Payment Waiver Terms and Conditions only apply if **you** (the borrower) have 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 **you** means [PaymentWaiverClientName]. These Payment Waiver Terms and Conditions only apply to **you**, irrespective of the number of Borrowers on the **Credit Contract**.

By signing this contract **you** agree 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 **you** under this **Credit Contract** in the circumstances set out in the clauses below.

You acknowledge that the **Payment Waiver Terms and Conditions** form part of the **Credit Contract**. **You** may only cancel this **Credit Contract** in the circumstances and manner set out in the disclosure statement. If **you** repay your **Credit Contract** in full, the **Creditor** will pay **you** a proportion of the amount which **you** paid for the payment waiver as set out in the disclosure statement and only if no waiver claim has previously been approved under the same policy.

WHAT YOU ARE PROTECTED AGAINST - Levels of protection covering the Events set out below:

Type	Death	Terminal Illness	Incapacity	Carer	Redundancy (Employee)	Business Interruption (Self-Employed)	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 **you** have chosen.

The table below sets out, 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 **you** have selected occurs before the **Termination Date** and neither any of the corresponding **Exclusions** for that **Event**, nor any of the **Further Exclusions** apply, the

Creditor will waive payment by **you** of all or part of the loan payment in the 'Credit Details' section of the **Credit Contract** **you** are 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 **your Monthly Loan Repayment**, which means the regular monthly loan repayment instalments (excluding any deposit, structured finance or balloon payments and any residual amount) **you** are required to pay in accordance with the **Credit Contract**.

COVER AND CONDITIONS

Event	Benefit	Maximum Amount
DEATH: If you die during the Credit Contract .	The Creditor will waive the total unpaid balance up to the Maximum Amount at the date of your death.	\$100,000
TERMINAL ILLNESS: If you are diagnosed with a Terminal Illness no earlier than 28 days.	If you are totally and permanently disabled and unable to engage in attending your usual business or occupation, the Creditor will waive the total unpaid balance up to the Maximum Amount at the date of your diagnosis.	\$100,000
INCAPACITY: If you suffer an illness or injury resulting in you being incapacitated for more than 7 consecutive days.	If your incapacity prevents you from engaging in your usual business or occupation the Creditor will waive your Monthly Loan Repayment , calculated on a daily basis, up to the Maximum Amount for each day of your incapacity , until the earliest of: <ul style="list-style-type: none"> You are no longer incapacitated; or A medical practitioner certifies that you are no longer incapacitated; or The end of the Credit Contract. 	\$100,000
CARER: If you become the carer for an immediate family member during the period of the Credit Contract for more than 28 consecutive days.	The Creditor will waive your Monthly Loan Repayment calculated on a daily basis, up to the Maximum Amount , until the earliest of: <ul style="list-style-type: none"> You confirm you are no longer the carer; or You have been the carer for more than 185 days; or The end of the Credit Contract 	\$100,000
REDUNDANCY (Employee): You are made redundant no earlier than 30 days after the start of the of the Credit Contract .	The Creditor will waive that portion of the Monthly Loan Repayments up to the Maximum Amount from the date of your redundancy , until the earliest of: <ul style="list-style-type: none"> You return to full time permanent employment; or 365 days; or The end of the Credit Contract 	\$100,000

COVER AND CONDITIONS cont

BUSINESS INTERRUPTION (Self-Employed): If your business suffers a business interruption during the term of the Credit Contract for more than 28 consecutive days.	The Creditor will waive your Monthly Loan Repayment calculated on a daily basis, up to the Maximum Amount , until the earliest of: <ul style="list-style-type: none"> • You confirm the business interruption has ended; or • The business interruption has continued for more than 185 days; or • The end of the Credit Contract 	\$100,000
INSURANCE SHORTFALL: If your Asset is declared a Total Loss and the Total Loss Payment is less than the Finance Payout .	The Creditor will waive the amount by which your Asset Finance Payout exceeds the Total Loss Payment , up to the Maximum Amount .	\$10,000

EXCLUSIONS - WHAT YOU ARE NOT INSURED FOR

Alcohol or Drugs

There is no cover for any claim attributable either wholly or in part to alcoholism or drug addiction, or being under the influence of intoxicating liquor or drugs.

Business Interruption

There is no cover for business interruption, if **you** have not been trading in the same style and in the same business for at least six months prior to the start of the **Credit Contract**.

Criminal Act

There is no cover for any claim attributable either wholly or in part to **you** engaging in a criminal act.

Disappearance

Death will not be presumed by **your** disappearance, except in the event that **your** body is still missing 12 months after the officially reported disappearance, sinking or wrecking of your transport.

Elective

There is no cover for any claim attributable either wholly or in part to any medical treatment or surgical procedure, which is not essential for medical reasons and is requested by **you** for psychological, personal or cosmetic reasons.

Hazardous Activities

There is no cover for any claim attributable either wholly or in part to **your** engagement in professional sporting activities, flying (other than as the passenger in an aircraft licensed for the carriage of passengers), parachuting, hang-gliding or competitive racing (either on horseback or in motor powered vehicles).

Human Immunodeficiency Virus

There is no cover for any claim attributable either wholly or in part to Human Immunodeficiency Virus (HIV), including Acquired Immunodeficiency Syndrome (AIDs).

Natural Disaster

There is no cover for any claim attributable either wholly or in part to an earthquake, volcanic eruption, tsunami or any other seismic event.

Pandemic

There is no cover for any claim attributable either wholly or in part to avian influenza, or any other virus or disease that is declared to be an outbreak or epidemic by the World Health Organisation, or the New Zealand Government.

Parental Leave

There is no cover for any claim attributable either wholly or in part to parental leave.

Pregnancy, Childbirth, Miscarriage and Menopause

There is no cover for any claim attributable either wholly or in part to infertility, pregnancy, giving birth, caesarean section, miscarriage, having a pregnancy deliberately terminated or menopause, unless during the **Credit Contract**, **you** are hospitalised with complications for more than 3 consecutive days or become disabled for more than 28 consecutive days after the pregnancy ends.

Pre-Existing Conditions

There is no cover for any claim attributable either wholly or in part to any illness, injury or condition:

- **You** had known about;
- **You** 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.

Prior Knowledge

There is no cover for any claim attributable either wholly or in part to any cause or condition that **you** knew about or ought to have reasonably known or foreseen, prior to the start of the **Credit Contract**.

Psychiatric Disorder

There is no cover for any claim attributable either wholly or in part to any psychological, psychiatric or nervous condition or disorder, including (but not limited to) anxiety, stress, depression or insanity.

Redundancy and Employer Ceasing Trading

There is no cover for any **redundancy** claim and any claim due to **your** employer ceasing trading:

- If **you** are **self-employed**;
- Due to cessation of work, where the work is of a seasonal, contractual, or temporary nature or where **you** are employed for a specific period or by reference to specific work and become unemployed at the expiration of the period or on completion of the work;
- If **you** have accepted the **redundancy** voluntarily; or
- If **you** are not actively engaged in **permanent employment** throughout the duration of the **Credit Contract**.

Self-Injury or Suicide

There is no cover for any claim attributable either wholly or in part to **you** attempting to commit suicide or committing suicide, intentionally injuring yourself or deliberately exposing yourself to exceptional danger (except in an attempt to save human life).

Sexually Transmitted Diseases

There is no cover for any claim attributable either wholly or in part to a sexually transmitted disease.

Vandalism

There is no cover for any **business interruption** claim attributable either wholly or in part to a wilful and malicious act that causes damage or destruction.

War, Radioactivity and Terrorism

There is no cover for any claim attributable either wholly or in part to:

- War, invasion, act of foreign enemy, hostilities or war-like operations (whether war is declared or not), civil war, mutiny, rebellion, revolution, insurrection, military coup, destruction or acquisition by government or local authorities;
- Nuclear weapon materials or ionising radiation or contamination by radioactivity from nuclear fuel or the combustion of waste from nuclear fuel; or
- Acts of terrorism or action taken in controlling, preventing, suppressing, or in any way relating to an act of terrorism.

Insurance Shortfall

No payments are waived in the following instances:

- **You** have no **Comprehensive Insurance** at the time of the **Total Loss**;
- The **Comprehensive Insurance** claim was declined;
- The **Comprehensive Insurance** sum insured was less than the market value of the **Asset** and the cost of any modifications, extras or add-ons on the **Asset**;
- 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, **you** are 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 **your** 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 **you** relating to an **Event** is in any respect false or fraudulent, the **Creditor** will have no obligation to waive any payment by **you** in respect of that or any other **Event**.

RIGHT TO CANCEL

If **you** are not completely satisfied with the benefits of **Payment Waiver**, **you** may request a cancellation of this product within 15 days of the drawdown of **your** loan, provided no claim has been made.

Funds advanced for the **Payment Waiver** premium will be refunded to your loan account once the cancellation request has been received and processed.

HOW TO MAKE A CLAIM

You 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. **You** forfeit any right to **Waived Payments** if an application is not made within 90 days of the **Event** occurring.

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 **your** expense.

The **Creditor** may require **you** to provide additional information, certificate or evidence from **your** employer, a registered medical professional, advisors, government departments or any other person to the extent necessary to process and assess **your** claim. **You** may need to

If **you** do not provide or authorise others to provide the information the **Creditor** reasonably requires to assess **your** entitlement to **Waived Payments** the **Creditor** may decline the **Waived Payments**.

Payment Waiver claims are assessed by DPL Insurance Limited.

DEFINITIONS

Asset means the property described in the 'Personal Property Collateral' section of the Disclosure Statement.

Parental Leave means taking leave to carry out parental duties for children who do not have a medical or psychological need for parent-specific care.

Asset Finance Payout means the amount owing by **you** 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**.

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

Business Interruption means interruption or interference of normal business activity of the business operated by **you** caused by damage or destruction to **your** building premises including utility services.

Pre-Existing Condition means any illness, injury or condition **you** 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.

Carer means **you** have been in **permanent employment** for at least six months and **you** voluntarily become an unpaid caregiver to a member of **your** immediate family for at least 35 hours a week, but excludes **parental leave**.

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

Comprehensive Insurance means a comprehensive insurance policy that covers the **you** (the borrower) against accidental loss or damage to the **Asset**, and that is in force at the date of the **Total Loss**.

Redundancy means the involuntary termination of **your permanent employment** by notice of redundancy in writing from **your** employer.

Creditor means Oxford Finance Limited.

Self-Employed means **you** are not an employee (other than **your** own business), **you** earn income from a trade or business **you** operate.

Credit Contract means the loan contract between **you** and the **Creditor**, to which **your** policy relates.

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**.

Immediate Family means your partner/spouse, children, brothers, sisters, parents and legal guardians.

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

Medical Practitioner means a registered person who holds a current practicing certificate issued by the Medical Council of New Zealand.

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

Monthly Loan Repayment means the monthly instalment (excluding any arrears, residual amount or balloon payment) **you** are required to pay to the **Creditor**, as shown on **your Credit Contract**.

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

Pandemic means an outbreak of a disease that has spread over a wide geographic area and affects an exceptionally high proportion of the population. A pandemic will be declared by a nation's government or relevant international organisation.

You and Your means the person (borrower) named in the **Credit Contract**.