Payment Waiver
Terms and Conditions

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 **[PaymentWaiverJointClientName]**. These Payment Waiver Terms and Conditions only apply to the above mentioned name(s), irrespective of the number of Borrowers/Guarantors 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 Regular Loan Repayment** instalment, (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 Regular Loan Repayment**, calculated on a daily basis, up to the **Maximum Amount** for each day of **your incapacity**, until the earliest of: • **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 Regular Loan Repayment** calculated on a daily basis, up to the **Maximum Amount**, until the earlies of: • **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 your **Regular Loan Repayments** up to the **Maximum Amount** from the date of your **redundancy**, until the earliest of: • **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 Contact** for more than 28 consecutive days.	The **Creditor** will waive **your Regular Loan Repayment** calculated on a daily basis, up to the **Maximum Amount**, until the earliest of: • **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, miscarrying, 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 ofthe **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** 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.
- The period of waiver under this contract will coincide with the term of your **Credit Contract**, and will end when your **Credit Contract** ends;
- 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.

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 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.

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**. **Claim**

Limits:

Individual Cover – If an insured person named in the policy schedule suffers an insured event, we will pay 100% of the relevant benefit.

Double Cover – If either insured person named in the policy schedule suffers an insured event, we will pay 100% of the relevant benefit to the person who suffered the insured event. If both persons named in the policy schedule suffer an insured event simultaneously we will pay 50% of the relevant benefit to each person.

Payment Waiver claims are assessed by **Autosure** Insurance Limited.

MAKING A CLAIM

If an event happens that may lead **you** to a claim under **your** policy **you** must:

1. Take all reasonable steps to minimise the claim and prevent any further claim;
2. Freephone 0800 809 700 to notify **Autosure**. Complete any claim forms required by **Autosure**;
3. Provide **Autosure** with written statements, certificates and any other supporting information that **Autosure** may require, at **your** expense; and
4. Assist **Autosure** with **your** claim in any way they request.

Autosure may require **you** to authorise the disclosure of medical information and financial information that may be relevant to the claim, including information held by **your medical practitioner, creditor**, accountant or employer.

Autosure have the right to make any reasonable enquiries in relation to a claim. **Autosure** have the right, at their expense, to have **you** medically examined.

It is **your** responsibility, at **your** own expense, to provide documentation to **Autosure** demonstrating that the loss, damage or expense that **you** claim for is the result of an insured **event** covered under **your** policy. It is also **your** responsibility to calculate the dollar amount of the loss, damage and expense **you** are claiming.

In the case of death **Autosure** have the right, at their expense, to have a post-mortem examination of **you**.

Any payment of a claim is conditional on the following:

- Death - proof of **your** death (death certificate or coroner's final findings report as applicable), age and identity.
- **Terminal Illness** - evidence from a medical practitioner of **your terminal illness** and evidence that you have obtained and are following the advice of a **medical practitioner**.
- **Incapacity** - that **you** consult a **medical practitioner** at **your** cost, as soon as possible after suffering an illness or injury and, as required, continue consulting and following the advice of a **medical practitioner**, until **you** are fit to resume **permanent employment.**
- **Carer** - evidence of **your permanent employment** before becoming a carer and evidence that **you** spend at least 35 hours a week caring for a member of **your** immediate family.
- **Redundancy** - evidence of **your redundancy** from **your** former employer and that **you** are registered with Work and Income New Zealand as a job seeker. Evidence that **you** are actively seeking fulltime permanent **employment.**
- **Business Interruption** - evidence of loss or damage to **your** business as a result of **business interruption**. Evidence of the actual experience of **your** business before the business interruption and the probable experience you would have had without the **business interruption.**

DEFINITIONS

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

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**.

Business Interruption means the interruption of normal business activity operated by you in New Zealand by:

Damage or destruction of any building or other property or part thereof used at your business premises:

Prevention or hindrance of access to your business premises as a consequence of damage to property within a 10km radius of your business premises; or

Damage to any electricity, gas water, sewage or telecommunications system that is directly connected to your business premises.

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**.

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**.

Creditor means Oxford Finance Limited.

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

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

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

Regular Loan Repayment means the instalment (excluding any deposit, structured finance or balloon payments and any residual amount) **you** are required to pay to the **Creditor**, as shown on the **Credit Contract**.

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.

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.

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 **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.

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

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

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

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 the **Credit Contract**.

Total Loss means the **Asset** 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**.

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

You and **Your** means the person(s) named on page 1 irrespective of the number of Borrowers/Guarantors on the **Credit Contract**.