

# Credit Card Repayment Insurance.

## Policy wording

From 29 April 2022, all references in this policy to Kiwi Insurance Limited are references to nib nz insurance limited, which is the new name of Kiwi Insurance Limited. This document may include some references that are no longer current or relevant – for example the contact details have changed and nib nz insurance limited is not a related company of Kiwibank. The cover provided by the policy remains the same.

Please see [nib.co.nz](https://nib.co.nz) for updated details including how to:

- contact nib nz insurance with an enquiry
- make changes to your policy
- make a claim

or for information on how we will resolve any complaints under the policy.

# What's Inside Here.

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# Section 1.

## Introduction to your cover

Credit Card Repayment Insurance is designed to protect holders of Kiwibank Credit Cards who have applied and been accepted for insurance cover by Kiwi Insurance Limited. It is arranged by Kiwibank (“the Bank”) and issued by Kiwi Insurance Limited (“Kiwi Insurance”, “we”, “us”, “our”).

Cardholders who are covered under this policy (“you”, “your”) will be issued with a policy schedule which provides details of your cover. The policy schedule and this document (together the “Policy”) form the insurance contract between you and Kiwi Insurance.

The events for which you are insured under the Policy, described in detail in this document, are your:

- death
- becoming Temporarily Disabled
- becoming Permanently Disabled
- suffering a Critical Illness
- being made Redundant (if employed)
- being declared Bankrupt (if self employed).

In the event of an accepted claim, any benefits will be paid to the Bank to be credited to your insured credit card account.

The Bank and its subsidiaries do not guarantee the obligations of Kiwi Insurance nor any products issued by Kiwi Insurance, and if Kiwi Insurance declines a claim the Bank and its subsidiaries will not be liable.

Please read the Policy carefully to ensure the cover meets your needs. If you are unsure about any aspects of the Policy please contact Kiwi Insurance immediately – we’ll be happy to help.

If you decide that the cover doesn’t meet your needs you may cancel it at any time by notifying Kiwi Insurance – either in writing or by calling us on our toll free number 0800 222 491. There is a “free look” period of 30 days from the Start Date of Insurance stated on your policy schedule and if you cancel within this period we’ll refund any premiums you’ve paid. If you cancel outside this 30 day period there will be no premiums refunded.

## Section 2.

### General terms and conditions of the policy

This section contains information about the general terms and conditions applying to the Policy and all aspects of your cover. The terms and conditions that apply specifically to the individual benefits (i.e. the specific events for which you're covered), the exclusions (i.e. what you're not covered for) and how to make a claim are covered in sections 3 to 9 inclusive.

The meanings of important words and terms used throughout the Policy are defined in section 10 "The Policy's definitions".

### Confirmation that you're covered

To be insured under the Policy you must be:

- a primary or joint cardholder of a Kiwibank Credit Card; and
- aged between 18 and 65 at the Start Date of Insurance; and
- have applied to Kiwi Insurance for cover; and
- have been issued with a policy schedule; and
- be within the ages detailed below ("When cover ends").

Your policy schedule provides confirmation of:

- the Start Date of Insurance; and
- the names of the Kiwibank cardholder(s) insured under the Policy; and
- the Kiwibank Credit Card account that is insured; and
- the premium rate applicable at that time.

### When your cover ends

Provided you continue to pay the premiums when due, your cover will continue until:

- you reach the age of 75 for the death benefit; and
- you reach the age of 65 for all other benefits.

Otherwise, your cover will end immediately when any of the following occurs:

- you or the Bank close the insured credit card account; or
- the Bank blocks the credit card account for any reason; or
- you advise the Bank or Kiwi Insurance that you wish to cancel your cover; or

- your premiums are not paid when due and three monthly premiums remain outstanding; or
- Kiwi Insurance pays a claim in respect of your Death, Critical Illness, Permanent Disablement or Bankruptcy; or
- Kiwi Insurance cancels the Policy in accordance with the section headed “Variation of the Policy’s premium and terms and conditions” below, in which case your cover will end on the date set out in our written notice to you.

## The premium

The premium is payable each month and is charged directly to your insured credit card account.

The premium is based on the debit balance outstanding on the card on the monthly statement date. The premium rate is \$0.75 cents per month for each \$100 or part thereof of outstanding balance and this rate applies regardless of whether one or two cardholders are insured and regardless of the age(s) of the cardholders.

If the card balance is zero or is in credit on the date the monthly statement is issued no premium will be charged for that month.

The premium rate can be changed for all cardholders insured under the Policy by giving at least 30 days written notice to the last known address for you.

## One benefit payable per cardholder

A cardholder may qualify to claim for different benefits at the same time. However, Kiwi Insurance will only pay one benefit per cardholder at a time.

## Variation of the Policy’s premium and terms and conditions

Kiwi Insurance reserves the right to vary either the premium rate for the Policy and/or the terms and conditions applying to any sections of the cover provided.

Kiwi Insurance also reserves the right to cancel the Policy.

Any variation to, or cancellation of, the Policy, will apply to all Kiwibank cardholders insured under the Policy and if we take this action we will give you at least 30 days written notice to the last known address for you.

# Section 3.

## The Death benefit

If you die, and you are aged under 75 at the time of your death, Kiwi Insurance will pay the amount owing on your insured credit card account on the date of your death (or the date of Temporary Disablement where that Temporary Disablement is related to your death) up to a maximum amount of \$40,000.

If we have previously paid a Temporary Disablement benefit and in our opinion that condition related to your death, we will deduct the sum of any claim amount we have already paid in respect of that Temporary Disablement from the Death benefit we will pay.

If there is a joint insured cardholder, the other cardholder may elect to continue their cover under the Policy. In this event we will limit the amount we will pay on all Death claims to \$40,000 in total, which includes the amount previously paid in respect of the prior Death claim.

## Section 4.

### The Temporary Disablement benefit

If you are Temporarily Disabled, Kiwi Insurance will pay the Temporary Disablement benefit each month while you are Temporarily Disabled, providing that at the time you became Temporarily Disabled you were:

- under the age of 65; and
- in Paid Employment or were Self Employed.

### Amount payable

The Temporary Disablement benefit we will pay each month will be 15% of the outstanding balance of your insured Credit Card account as at the Date of Temporary Disablement.

The outstanding balance does not include any amounts incurred after the Date of Temporary Disablement. The amount we will pay will remain unchanged until claim payments end.

If your claim for Temporary Disablement is successful, we will backdate your claim payments to the Date of Temporary Disablement.

### End of claim

Claim payments will continue until the earliest of the following events:

- you are no longer Temporarily Disabled; or
- you reach the age of 65; or
- we have paid 18 monthly payments; or
- we have paid \$30,000 in respect of your claim(s).

### Further claims for the same Sickness or Accidental Injury

You may claim more than once for the same Sickness or Accidental Injury. However, the amount payable for single or multiple claims arising from the same Sickness or Accidental Injury will be limited to 18 monthly payments and/or a total of \$30,000 as stated above.

If both insured cardholders become Temporarily Disabled as a result of the same accident, both may claim but the total amount we will pay will be limited to \$30,000 in respect of that accident.

## Section 5.

### The Permanent Disablement benefit

If you become Permanently Disabled, Kiwi Insurance will pay the Permanent Disablement benefit, providing that you are under the age of 65 and, at the time you first suffered the Sickness or Accidental Injury that led to you becoming Permanently Disabled, you were either in Paid Employment or were Self Employed.

#### Amount payable

The Permanent Disablement benefit we will pay will be the outstanding balance of your insured Credit Card account as at the Date of Permanent Disablement (or the date of Temporary Disablement where that Temporary Disablement is related to your Permanent Disablement), up to a maximum amount of \$30,000.

If we have previously paid a Temporary Disablement benefit and in our opinion that condition related to your Permanent Disablement, we will deduct the sum of any claim amount we have already paid in respect of that Temporary Disablement from the Permanent Disablement benefit we will pay.

#### Your cover ends after a Permanent Disablement claim

Your cover under the Policy will end when we have paid your Permanent Disablement claim.

However, if there is a joint insured cardholder, the other cardholder may elect to continue to be insured under the Policy. In this event we will limit the amount we will pay on all claims for Permanent Disablement to \$30,000 in total, which includes the amount previously paid in respect of any prior claim.



## Section 6.

### The Critical Illness benefit

If you are under the age of 65 and diagnosed as suffering from a Critical Illness, which first occurs after the Start Date of Insurance, Kiwi Insurance will pay a Critical Illness benefit.

#### Amount payable

The Critical Illness benefit we will pay will be the outstanding balance of your insured Credit Card account as at the Date of Critical Illness (or the date of Temporary Disablement where that Temporary Disablement is related to your Critical Illness), up to a maximum amount of \$30,000.

If we have previously paid a Temporary Disablement benefit and in our opinion the condition that lead to that Temporary Disablement claim relates to your Critical Illness, we will deduct the sum of any claim amount we have already paid in respect of that Temporary Disablement from the Critical Illness benefit we will pay.

#### Your cover ends after a Critical Illness claim

Your cover under the Policy will end when we have paid your Critical Illness claim.

However, if there is a joint insured cardholder, the other cardholder may elect to continue to be insured under the Policy. In this event we will limit the amount we will pay on all claims for Critical Illness to \$30,000 in total, which includes the amount previously paid in respect of the prior claim.

## Section 7.

### The Redundancy benefit

If you are under the age of 65 and in Paid Employment and are made Redundant with a Date of Redundancy that is more than 90 days after the Start Date of Insurance we will pay a Redundancy benefit.

#### Amount payable

The Redundancy benefit we will pay each month will be 15% of the outstanding balance of your insured Credit Card account as at the Date of Redundancy.

The outstanding balance does not include any amounts incurred after the Date of Redundancy. The amount we will pay will remain unchanged until claim payments end.

If your claim for Redundancy is successful, we will backdate your claim payments to the date of unemployment.

#### End of claim

Claim payments will continue until the earliest of the following events:

- you return to Paid Employment or become Self Employed; or
- you reach the age of 65; or
- we have paid seven monthly payments; or
- we have paid \$30,000 in respect of your claim(s).

#### Further claims for Redundancy

You may claim more than once under the Redundancy benefit. However:

- you must have returned to Paid Employment for a minimum period of six months; and
- the total of all claim payments will not exceed \$30,000.

## Section 8.

### The Bankruptcy benefit

If you are under the age of 65 and Self Employed, and become Bankrupt more than six months after the Start Date of Insurance, Kiwi Insurance will pay a Bankruptcy benefit.

### Amount payable

We will pay the outstanding balance of your insured credit card account on the Date of Bankruptcy, up to a maximum amount of \$30,000.

The outstanding balance does not include any amounts incurred after the Date of Bankruptcy.

## Section 9.

### The Policy's exclusions

In addition to the limitations in respect of any claim we will pay, as described in sections 3 to 8 of this document, Kiwi Insurance will not pay any claim arising from any of the events listed below:

#### Death benefit

No claim will be paid if your death is the direct or indirect result of:

- any Pre-existing Condition; or
- an intentionally self inflicted injury; or
- any act of War or Terrorism; or
- any alcohol or drugs taken by you (unless prescribed by a registered doctor and taken as prescribed); or
- any condition which is, or results from, or is a complication of, infection with Human Immunodeficiency Virus (HIV), or any variant including Acquired Immune Deficiency Syndrome (AIDS) or AIDS Related Complex (ARC).

#### Temporary Disablement and Permanent Disablement benefits

No claim will be paid if your Temporary Disablement or Permanent Disablement is the direct or indirect result of:

- any Pre-existing Condition; or
- any condition covered by the Critical Illness benefit; or
- an intentionally self inflicted injury; or
- any act of War or Terrorism; or
- any alcohol or drugs taken by you (unless prescribed by a registered doctor and taken as prescribed); or
- any condition which is, or results from, or is a complication of, infection with Human Immunodeficiency Virus (HIV), or any variant including Acquired Immune Deficiency Syndrome (AIDS) or AIDS Related Complex (ARC).

## Critical Illness benefit

No claim will be paid if your Critical Illness is the direct or indirect result of:

- any Pre-existing Condition; or
- any condition or symptom of a condition that occurs within three months of the Start Date of Insurance; or
- an intentionally self inflicted injury; or
- any act of War or Terrorism; or
- any alcohol or drugs taken by you (unless prescribed by a registered doctor and taken as prescribed); or
- any condition which is, or results from, or is a complication of, infection with Human Immunodeficiency Virus (HIV), or any variant including Acquired Immune Deficiency Syndrome (AIDS) or AIDS Related Complex (ARC).

## Redundancy benefit

No claim will be paid if:

- you are not in Paid Employment; or
- you are employed in seasonal, part time (i.e. paid employment for less than 25 hours a week) or relief work, or are on a fixed term employment contract; or
- you have taken voluntary Redundancy or have voluntarily resigned; or
- you have been dismissed; or
- you knew about the Redundancy or likelihood of Redundancy before the Start Date of Insurance; or
- you received verbal or written notification of Redundancy within 90 days of the Start Date of Insurance; or
- the Redundancy results from a strike or labour dispute involving you and/or your employer; or
- you are receiving a Temporary Disablement benefit under the Policy.

Kiwi Insurance reserves the right to decline your Redundancy claim or limit the claim payments if you refuse any offer of employment for which you are Reasonably Suited.

# Section 10.

## The Policy's definitions

The important words and terms used throughout the Policy have the following meanings:

**Accidental Injury** means bodily injury caused by violent, accidental, external and visible means occurring after the Start Date of Insurance.

**Bankrupt/Bankruptcy** means:

- where your business is a company or a limited partnership, an involuntary court order, initiated by your creditors, is made for its liquidation, dissolution or winding up (other than for the purpose of reconstruction or amalgamation, or if the company or limited partnership is solvent);
- where your business is not a company or limited partnership, an involuntary court order, initiated by your creditors, is made adjudging you bankrupt.

**Cancer** (excluding less advanced cases) means any malignant tumour positively diagnosed with histological confirmation and characterised by the uncontrolled growth of malignant cells and invasion of tissue. The term malignant tumour includes leukaemia, sarcoma and lymphoma except cutaneous lymphoma (lymphoma confined to the skin).

For the above definition, the following are not covered:

- all skin cancers which are histologically classified as any of the following:
  - pre-malignant; or
  - non-invasive; or
  - cancer in situ; or
  - having borderline malignancy; or
  - having low malignant potential;
- all tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2NoMo; or
- chronic lymphocytic leukaemia unless histologically classified as having progressed to at least Binet Stage A; or
- any skin cancer (including cutaneous lymphoma) other than malignant melanoma that has been histologically classified as having caused invasion beyond the epidermis (outer layer of the skin).

**Coronary Artery By-pass Grafts** (with surgery to divide the breastbone) means the undergoing of surgery requiring median sternotomy (surgery to divide the breastbone) on the advice of a consultant cardiologist to correct narrowing or blockage of one or more coronary arteries with by-pass grafts.

**Critical Illness** means the first ever diagnosis of an insured cancer, or heart attack, or Coronary Artery By-pass Grafts, or Stroke, as defined in this section of the Policy.

**Date of Bankruptcy** means the date that you first became aware of the possibility of Bankruptcy, by notification or announcement by your creditors that proceedings were to be started.

**Date of Critical Illness** means the date that you were first diagnosed as suffering from a Critical Illness.

**Date of Redundancy** means the date that you first became aware of the possibility of Redundancy, by notification or announcement by your employer of an intention to restructure and/or the possibility of redundancies in your area of work.

**Date of Permanent Disablement** means the day that you first suffered from the Sickness or Accidental Injury that led to you becoming Permanently Disabled.

**Date of Temporary Disablement** means the day you first became Temporarily Disabled.

**Heart attack** (of specified severity) means the death of heart muscle, due to inadequate blood supply, that has resulted in all of the following evidence of acute myocardial infarction:

- typical clinical symptoms (for example characteristic chest pain);
- new characteristic electrocardiographic changes;
- the characteristic rise of cardiac enzymes or Troponins recorded at the following levels or higher;
  - Troponin T > 1.0 ng/ml
  - AccuTnl > 0.5 ng/ml or equivalent threshold with other Troponin I methods

The evidence must show a definite acute myocardial infarction.

For the above definition, the following is not covered:

- Other acute coronary syndromes including but not limited to angina.

**Medical Practitioner** means a registered and qualified medical practitioner in New Zealand or in another country, as approved by us, who is not you or your business partner or another immediate family member of yours.

**Paid Employment** means work in which you are employed in New Zealand, by a single employer other than yourself, for at least 25 hours a week.

**Permanent Disablement/Permanently Disabled** means that you are entirely prevented solely as a result of your Sickness or Accidental Injury, for six consecutive months, from working in any occupation for which you are Reasonably Suited and the Sickness or Accidental Injury will, in all probability, prevent you from ever being able to work at any time in the future.

**Pre-existing Condition** means any injury, sickness or degenerative condition existing or diagnosed, or for which you should reasonably have sought advice or treatment at, or prior to the Start Date of Insurance.

**Reasonably Suited** means any type of work which, in Kiwi Insurance's opinion, you could reasonably be expected to do based on your education, training or previous work experience.

**Redundant/Redundancy** means you are unemployed for at least 30 consecutive days after the Start Date of Insurance because your position was no longer required and therefore disestablished by your employer.

**Self Employed/Self Employment** means you are employed for remuneration for a minimum of 25 hours a week by a company or limited partnership of which you or your immediate family have/has direct or indirect control, or you work for yourself for a minimum of 25 hours a week in the capacity of a self employed contractor, sole trader, partner in a partnership or otherwise.

**Sickness** means any illness or disease which first occurs at least 14 days after the Start Date of Insurance.

**Start Date of Insurance** means the date at which your cover under the Policy began as shown on the Policy Schedule.

**Stroke** (resulting in permanent symptoms) means death of brain tissue due to inadequate blood supply or haemorrhage within the skull resulting in permanent neurological deficit with persisting clinical symptoms. Evidence of a permanent neurological deficit must be produced and confirmed by a consultant neurologist.

For the above definition the following are not covered:

- transient ischaemic attacks; or
- cerebral events due to reversible neurological deficits; or
- migraine, hypoxia or traumatic injury to brain tissue or blood vessel; or
- vascular disease affecting the eye, optic nerve or vestibular functions.



**Temporary Disablement/Temporarily Disabled** means you are entirely prevented solely as the result of Sickness or Accidental Injury, for 30 days in a row, from being able to work in any occupation for which you are Reasonably Suited.

**Terrorism** means the use or threatened use of force or violence against human life or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by any person or group, whether or not acting on behalf of or in any connection with any organisation, government, power, authority or military force, when the intent is to intimidate, coerce or harm a government, the civilian population or any segment thereof, or to disrupt any segment of the economy.

**War** means war, whether declared or not, or any warlike activities including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial or religious ends.

# Section 11.

## How to make a claim

If you need to make a claim against the Policy you should contact us as within six months of the event leading to your claim.

You can contact us on 0800 222 491.

We will register your enquiry, send you a claim form and let you know what additional information we'll need you to return to us with the claim form. If this includes medical information it must be provided by your GP and/or any appropriately qualified medical practitioner(s) who have treated you.

You'll be required to meet the cost of providing this initial information but if further medical evidence is then required in order to assess your claim, this will be at Kiwi Insurance's expense.

The information we'll require you to return with your claim form will vary depending on the type of claim you're making and will usually include:

### Death

A certified copy of your death certificate showing the cause of death.

### Temporary Disablement, Permanent Disablement and Critical Illness

- Completion of an initial doctor's report from a registered Medical Practitioner.
- Any other supporting information that we think will be relevant to your claim.

### Redundancy

- A statement from your employer confirming that you have been made Redundant; and
- Evidence that you are unemployed and actively seeking Paid Employment.

### Bankruptcy

A copy of the High Court order adjudging you to be Bankrupt or other similar documentation.

### Joint cardholder claiming at the same time

Where a joint cardholder is insured on the same Kiwibank Credit Card account and is claiming concurrently, any benefits paid by Kiwi Insurance will be limited in total to the maximum amounts stated in sections 3 to 8 inclusive.

## Kiwi Insurance Limited

This insurance is provided by Kiwi Insurance Limited, and Kiwi Insurance Limited is solely responsible for any claims under the policy. Kiwibank Limited does not guarantee the obligations of, or any products provided by, Kiwi Insurance Limited. Kiwibank Limited may receive a commission on any policy it arranges.

## Contact Details

If at any time you have an enquiry or complaint about your Policy, you can contact us:

**By writing:** Kiwi Insurance Limited, Private Bag 39888, Wellington 5045

**By phone:** 0800 222 491 between 8:30am to 5:00pm Monday to Friday.

**By e-mail through Kiwibank:** [Insure@kiwibank.co.nz](mailto:Insure@kiwibank.co.nz)

**Through Kiwibank's website:** [www.kiwibank.co.nz](http://www.kiwibank.co.nz)

## Complaints Resolution

If you are not satisfied with the way Kiwi Insurance resolves your enquiry or complaint, you may refer the matter to the Banking Ombudsman. The Banking Ombudsman's brochures are available at all of our branches or directly from the Banking Ombudsman's office whose details are below:

**Physical Address:** Level 11, BP House, 20 Customhouse Quay, Wellington 6011; or

**Postal Address:** Freepost 218002; PO Box 10-573, The Terrace, Wellington 6143

**Freephone:** 0800 805 950

The Banking Ombudsman is an independent body whose services are available to you at no cost.

