

Payment Protection Insurance Policy



POWER ALLIANCE
INSURANCE

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INTRODUCTION

Thank you for choosing Power Alliance Insurance.

This Payment Protection Insurance policy has been designed to assist you to continue to satisfy your obligations to your financier in the event that you are unexpectedly unable to work or out of work. Should you need to make a claim, we will ensure that your claim is handled quickly and efficiently.

Please take the time to familiarise yourself with this document.

If there is anything you're unsure of, or to find out about our other insurance and financial products, simply call Power Alliance Insurance on 0800 333 019 or visit poweralliancefinance.co.nz.

YOUR PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement (PDS) should help you make an informed decision about Power Alliance Payment Protection Insurance.

This PDS provides general information only, without taking into account your personal circumstances. Please read this entire document carefully to make sure it provides

you with the insurance cover you require. If you do not understand the protection this insurance provides, please contact us. Our contact details are provided on the back cover of this document.

The information in this PDS was current at the date of preparation. We may update some of the information in the PDS from time to time without needing to notify you. You can obtain a copy of any updated information by calling us or by visiting poweralliancefinance.co.nz.

Your policy schedule has the individual information you have supplied us and the individual details of your policy. It should be kept in a safe and convenient place along with this Payment Protection Insurance Policy and any notices we send you.

Product Disclosure Statement overview

Important information

For full details of the policy cover, benefits and conditions, you must read the entire policy.

The purpose of this insurance	<p>This policy assists you to make finance payments if you are unable to work and may also pay the outstanding balance on your finance agreement, up to \$100,000, in the event of your death.</p> <p>The plan will pay a benefit for the days you are unable to work based upon the agreed repayments in your finance agreement, excluding any arrears, rebates and payments you have elected not to insure if you are:</p> <ul style="list-style-type: none"> unable to work due to injury or illness unexpectedly unable to work unable to work because you take care of a dependent <p>The plan may pay a benefit for loss due to a pandemic based upon the agreed repayments in your finance agreement, excluding any arrears, rebate and payments you have elected not to insure if you are:</p> <ul style="list-style-type: none"> unexpectedly unable to work Unable to work due to illness unable to work because you are taking care of a dependent.
Eligibility	<p>To be eligible to apply for this insurance you must be applying for a new finance agreement with Power Alliance Finance, be living in New Zealand and meet the age, employment and health criteria at the commencement date.</p> <p>(Refer to the policy section '<i>General Information – Eligibility</i>' to find out more)</p>

No obligation to buy	<p>The Power Alliance Insurance Payment Protection policy is a consumer credit insurance product and you are not obliged to buy it, nor is its purchase a condition of the finance agreement you are entering into. If you choose to take out this type of insurance, you may do so with an insurer of your choice.</p>
Your privacy	<p>We are committed to protecting the privacy of your personal information as detailed in our privacy policy (Refer to the policy section '<i>General Information – The privacy of your personal information</i>' to find out more)</p>
Your promise to us	<p>You must provide honest, correct and complete information and answers to the specific questions we ask to enable us to decide whether to insure you or pay your claim.</p> <p>(Refer to the policy section '<i>General Information – Your promise to us</i>' to find out more)</p>
When we will not pay your claim	<p>You need to be aware of the events for which you are not covered and the benefit limits under this policy. Please also carefully read the policy sections '<i>Cover components</i>' and '<i>When we will not pay your claim</i>'.</p>
Making a claim	<p>Please contact us as soon as possible by calling 0800 333 019.</p> <p>(Refer to the policy section '<i>Making a claim</i>' to find out more)</p>
21 day Cooling Off and Cancellation	<p>You will receive a full refund if you cancel your policy within 21 days of its purchase date, provided you have not lodged a claim. You may also cancel your policy at other times and, provided you have not made a claim, we will determine the refund amount by calculating the premium for the unexpired period of cover in accordance with the Credit Contracts and Consumer Finance Act 2003.</p> <p>(Refer to the policy sections '<i>General Information – 21 day cooling off period</i>' and '<i>Cancelling your policy</i>' to find out more)</p>
How we calculate your premium	<p>The amount of your premium will be set out in your policy schedule. We calculate your premium by taking into account a variety of factors including the following:</p> <ul style="list-style-type: none"> key pricing factors for the cover such as your age, the amount you have borrowed, the term of your loan, the plan you have chosen, and other key factors which may vary from time to time; any policy discounts; payments we make to our Intermediaries; and Government taxes and charges (for example GST), where applicable. <p>As your premium is financed, there will be an interest fee charged which is not arranged by your insurer. Please refer to your finance terms for further information on the interest that will be charged.</p>

Excess	There is no excess payable under to this insurance. (Refer to policy section ' <i>Cover components</i> ' to find out more)
Duration of cover	The duration of your cover is set out under the "Period of Insurance" in your current policy schedule. This is the time period during which you are able to make a claim for cover under your policy unless the finance agreement ends, is paid out, discharged or refinanced, or this policy is cancelled or the maximum benefit is paid. Cover will not be for more than five years.
Our service commitment to you	We're committed to providing you with the highest standard of service. If you're ever dissatisfied with the outcome of any of your dealings with us, we invite you to use our internal dispute resolution service. If you don't agree with our final internal decision, you can appeal to the Insurance & Financial Services Ombudsman (IFSO), an external independent dispute resolution scheme, of which we are a member. There is no charge to you for either service. Access to those services is in addition to your ordinary rights under law. (Refer to the policy section ' <i>If you have a concern</i> ' to find out more)

YOUR POLICY

General Information

What your policy consists of

Your policy consists of:

- this Power Alliance Payment Protection Insurance policy which sets out details of your cover and its limitations; and
- a policy schedule, approved by us, which sets out who is insured, the cover(s) selected, the period of insurance, the limits of liability, excesses and other important information. This is referred to as the current schedule in the policy wording.

You should carefully read and retain your insurance policy and current schedule. These documents should be read together as they jointly form the contract of insurance between you and us. Any new or replacement schedule we may send you, detailing changes to your insurance or the period of insurance, will become the current schedule, which you should carefully read and retain.

21 day cooling off period

You may cancel your policy within 21 days of receiving it if you are not entirely satisfied with the insurance cover provided and receive a full refund of premium provided you have not lodged a claim. You will need to return the Payment Protection Proposal & Policy Schedule to us, together with a letter asking us to cancel the policy.

Eligibility

You must apply for the Power Alliance Payment Protection Insurance within two months of the commencement of your finance agreement.

To be eligible to apply for this insurance you must be:

Age and residency criteria

- resident in New Zealand; and
- living in New Zealand at the time of application; and
- over 18 years of age and no more than 69 years of age at the time the insurance begins.

Employment criteria

- in permanent employment in New Zealand supported by a written employment agreement or self-employed in New Zealand; and
- in employment that is not casual, fixed term contract intermittent or seasonal and not based on a zero hour contract.

Note: Unemployment cover of this policy is excluded if you are self-employed.

Good health declaration

- in good health and not presently aware of and/or experiencing any signs or symptoms of any injury or illness that could be expected to lead to you becoming disabled.

Joint insured

Where this policy is issued in joint names, then this policy is a joint policy.

Because the joint policy provides protection for the agreed payments in the finance agreement regardless of whether either of you both claim, or you claim at the same time, the benefit will never be more than the agreed payment outstanding in the finance agreement, excluding any arrears and payment that you have elected not to insure and subject to the terms of this policy.

The Insurer of this policy

Aioi Nissay Dowa Insurance Company, Limited of Japan is the insurer of this policy. Aioi Nissay Dowa Management NZ Ltd (and its agents) is a remunerated agent for the insurer.

Our agreement with you

We will insure you against the cover options nominated in the current schedule arising out of the events set out in your policy during the period of insurance and providing:

- you have paid or agreed to pay us the premium for the cover(s) you have selected in the current schedule and that the current schedule indicated is in force; and
- your duty of disclosure as outlined on the current schedule has been met.

The policy ends as soon as the finance agreement is paid out, discharged, refinanced or terminated so long as the policy has not lapsed, ceased on payment of the maximum benefit under the policy or been cancelled in accordance with the terms of this policy.

Your promise to us

When we agree to insure you or to pay your claim, our decision relies on the accuracy of the information you give us. You must provide honest, correct and complete answers to the questions we ask you.

It is important that you tell us immediately of any changes that have occurred since your policy started, and if any of the information shown on any other notices you may receive from us from time to time is incorrect or incomplete or requires updating.

If the information you provide us is not honest, correct and complete, we may reduce or deny any claim you make, or cancel your policy (including cancelling it from inception).

Breach of policy terms and conditions

No claim shall be payable where any person entitled to indemnity under this policy breaches the policy terms and conditions.

Payment of claims

All accepted claims will be paid directly to Power Alliance Finance to be credited against your finance agreement.

The privacy of your personal information

We Aioi Nissay Dowa Insurance Company, Limited (of Japan), are committed to protecting the privacy of your personal information. That commitment is reflected in our compliance with the Privacy Act 2020 and Health Information Privacy Code 2020 and our respective privacy policies.

Personal information includes your name, address, age, occupation, insurance profile or medical records. We collect and use this information for all purposes in connection with this insurance cover including;

- considering your request for insurance;
- underwriting;
- assessing and paying claims or other insurance purposes;
- evaluating any future insurance applications;
- communicating with customers;
- compiling statistics;
- providing products and services; and
- for the purpose of disclosure to parties with a financial or other interest in the subject matter of the proposal.

We will provide your personal information to a third party if required by law. If necessary, we may also disclose your personal information to a third party when processing a claim, confirming information, administering this policy and where customer research is conducted by us or on our behalf.

Other intended recipients of the information include Aioi Nissay Dowa Management New Zealand Ltd, Toyota Finance New Zealand limited trading as Power Alliance Finance and their agents, other insurance companies, claims assessors, consumer research organisations and finance companies (if noted on your policy documents).

Aioi Nissay Dowa Insurance Company, Limited - its officers, employees, agents and third party contractors - will maintain personal information and guard against unauthorised access, including the loss, misuse and alteration of information stored by us.

The information is collected and held by us securely, including Aioi Nissay Dowa Management NZ Ltd of P O Box 17504, Greenlane, Auckland 1546. You have rights of access to, and correction of, this information subject to the provisions of the Privacy Act 2020 by making a written request to Aioi Nissay Dowa Management NZ Ltd.

In order to keep you informed of special offers, including new products and services, we may share your personal information with the agent who arranged this policy for you and Power Alliance Finance New Zealand and authorised Power Alliance Finance Dealers. If you do not wish to receive this information you may contact Aioi Nissay Dowa Management NZ Ltd by calling the number listed on the back cover of this document.

For further information, please visit our website poweralliancefinance.co.nz.

If you have a concern

Talk to us first

We're committed to providing you with the highest standard of service. If you have a concern with any aspect of our service or decision we have made please bring it to our attention by contacting us on 0800 333 019.

Our internal review panel

If our Customer Services team have been unable to resolve your problem, you can make a formal complaint in writing to Power Alliance Insurance Internal Complaints Review Panel, PO Box 17504, Greenlane, Auckland 1546 or email: powerallianceadmin@aioi.co.nz.

If our internal process has not worked for you

If the matter is not resolved to your satisfaction by our internal review panel, you can ask the Insurance and Financial Services Ombudsman (IFSO) to review your complaint. Please refer to their website www.iombudsman.org.nz for further details of this service.

Canceling your policy

You may cancel this policy at any time by notifying us in writing to Aioi Nissay Dowa Management NZ Ltd, PO Box 17504, Greenlane, Auckland 10546 or Email: powerallianceadmin@aioi.co.nz

Cancellation takes effect from the day we receive your request.

Where there is a joint policy, we may accept instruction from either named person to cancel the policy, by notifying us in writing. The policy is cancelled for both joint insured.

We have the right to cancel this policy in certain circumstances. These include:

- your failure to comply with your duty of disclosure; or
- where you have made a misrepresentation to us during negotiations prior to the issue of this policy; or

- where you have failed to comply with a provision of your policy, including the term relating to payment of premium; or
- where you have made a fraudulent claim under your policy or under some other contract of insurance that provides cover during the same period of time for which our policy covers you;

and we may do so by giving you 14 days' notice in writing of the date from which the policy will be cancelled.

The notification may be delivered personally or posted to you at the address last notified to us or emailed to you if you have given us an email address.

For any period during which the policy has been in force we are entitled to keep or charge a proportion of the premium.

If you have obtained finance for the premium the policy ends on the date shown on the policy schedule or as soon as the finance agreement is paid out, discharged, refinanced or terminated, whichever is the earlier. Payment of refunded premium for the unused portion of the period of insurance or any proportionate rebate as referred to in the Credit Contracts and Consumer Finance Act 2003, if applicable, will be made to the financier or whomever the financier directs us to pay.

Cover components

Plans

Plan	Accident & Illness Protection	Caregiver Protection	Unemployment Protection	Death Benefit	Single/ Joint
A	✓	✓	✓	✓	Single
B	✓	✓	✓	✓	Joint
C	✓	✓	x	✓	Single
D	✓	✓	x	✓	Joint

Self-employed or in a business partnership are excluded under Plan A and B

Accident & Illness Protection – Aioi Nissay Dowa Insurance Company, Limited

You are covered for Accident and Illness if it is medically confirmed by a registered medical practitioner that you are totally disabled and unable to work for a period longer than seven consecutive days.

The plan will pay a benefit for the days you are unable to work based upon the agreed repayments in your finance agreement, excluding any arrears, rebates and payments you have elected not to insure. Payment will be made for each day that you are totally disabled by injury or illness and unable to work commencing from the date you were first unable to work due to the accident or illness until you are able to recommence work or until the end of the finance agreement period, whichever is the earlier.

If you are partially disabled but able to work part time for more than seven consecutive days, we will pay a percentage of the daily benefit based upon the hours you are able to work, as determined by a registered medical practitioner.

You are also covered for illness due to a pandemic. If following commencement of the period of insurance, it is medically confirmed by a registered medical practitioner that you are medically unfit to work due to an illness caused by the pandemic, we will pay a benefit of up to six months agreed repayments in your finance agreement as they fall due. These payments will cease after 6 months, or when you re-commence work or when the finance agreement is paid off, whichever comes first.

We will not pay an Accident & Illness Protection benefit if you are already receiving a benefit under this policy.

Caregiver Protection – Aioi Nissay Dowa Insurance Company, Limited

You are covered should you need to stop work without receiving an income (other than a Work and Income New Zealand benefit) for a period longer than seven consecutive days to provide full-time care at home for a family member who has been medically diagnosed by a registered medical practitioner with a serious illness, injury or disability.

The plan will pay a benefit for the days you are unable to work based upon the agreed repayments in your finance agreement, excluding any arrears, rebates and payments you have elected not to insure. Payment will be made for each day that you are unable to work commencing from the date you were first unable to work up to a maximum of 365 days.

You are also covered should you need to stop work without receiving an income for a period of longer than seven consecutive days to provide full time care at home for a family member who has been medically diagnosed by a registered medical practitioner for serious illness due

to a pandemic. We will pay a benefit of up to six months agreed repayments in your finance agreement as they fall due. These payments take effect and will cease after 6 months, or when you re-commence work or when the finance agreement is paid off, whichever comes first.

We will not pay the Caregiver Protection benefit if you are already receiving a benefit under the policy.

Unemployment Protection – Aioi Nissay Dowa Insurance Company, Limited

Under Plan A and B you are covered for unemployment caused by official written notice of termination of your permanent employment against your choice, provided that this employment is supported by an employment agreement.

The plan will pay a benefit for the days you are unable to work based upon the agreed repayments in your finance contract, excluding any arrears, rebates and payments you have elected not to insure. Payment will be made for each day that you are unemployed up to 365 days.

You are also covered for unemployment due to a pandemic. We will pay a benefit of up to six months agreed repayments in your finance agreement as they fall due. These payments will commence 30 days after the unemployment takes effect and will cease after 6 months or when you are re-employed or when the finance agreement is paid off, whichever comes first.

We will not pay an Unemployment Protection benefit if you are already receiving a benefit under the policy.

Death benefit

If you die, we will pay a benefit equal to the amount outstanding on your finance agreement excluding any arrears and payments that you have elected not to insure at the date of your death, to a maximum of \$100,000.

When we will not pay your claim

Accident & Illness Protection

No benefit will be paid for any insured event which is directly or indirectly related to:

- (a) any pre-existing condition where there have been symptoms in the 12 months before the commencement of this insurance policy.
- (b) mental illness where you are not receiving residential hospitalised treatment.
- (c) illness which occurs within 14 days of the commencement of this insurance.
- (d) any injury or illness you sustained outside New Zealand if you have been outside New Zealand for over three months immediately preceding the date of the event which resulted in a claim.

Caregiver Protection

No benefit will be paid for any insured event which is directly or indirectly related to:

- (a) mental illness.
- (b) illness which occurs within 14 days of the commencement of this insurance.
- (c) any injury or illness by the person you are caring for sustained outside New Zealand if that person has been outside New Zealand for over six months immediately preceding the date of the event which resulted in a claim.
- (d) any injury or illness for which the person you are caring for was already receiving full-time care.
- (e) any pre-existing condition where there have been symptoms in the 12 months before the commencement of this insurance policy.
- (f) you resigning or abandon your employment.
- (g) you become unemployed due to injury or illness.
- (h) your unemployment is due to you having to provide full time care for a family member for a serious illness, injury or disability.

Unemployment Protection

No benefit will be paid for any insured event which is directly or indirectly related to:

- (a) a known or should have been known event before this insurance began.

- (b) fixed term, casual, intermittent, seasonal , zero hour contract or self employed.
- (c) you retiring from permanent employment.
- (d) your wilful misconduct.
- (e) your breach of the terms of your employment.
- (f) you resigning or you abandon your employment.

Death benefit

No benefit will be paid for any insured event which is directly or indirectly related to:

- (a) any pre-existing condition.

General exclusions (Applies to all cover types)

No benefit will be paid for any insured event which is directly or indirectly related to:

- (a) any sexually transmitted disease or HIV related illness (including AIDS or other HIV derivatives).
- (b) the normal effects of pregnancy , childbirth, abortion or miscarriage.
- (c) any condition that is caused or contributed to by alcohol, drugs or narcotics (except where administered by or taken in accordance with the advice of a medical practitioner).
- (d) war, act of terrorism, hostilities or warlike activities, act of foreign enemy (whether war is declared or not), rebellion, civil war, revolution, insurrection, military or usurped power.
- (e) you taking part in riots, strikes or civil commotions.
- (f) any condition as a result of biological, chemical, radioactive, nuclear pollution, contamination or explosion.
- (g) you taking part in a criminal or illegal activity , whether or not convicted.
- (h) an intentionally self-inflicted illness or injury (including suicide), or treatment that is not medically necessary including cosmetic surgery.
- (i) you participating in parachuting, hang-gliding, competitive motor or water sport of any kind, or any professional sporting activity.

- (j) you engaging in air travel other than as a passenger in an aircraft fully licensed for the carriage of passengers.
- (k) employment outside New Zealand.

Making a claim

What you should do first

As soon as you are aware of a possible claim please call Power Alliance Insurance on 0800 333 019.

Your claim will be looked after by Aioi Nissay Dowa Management NZ Ltd.

What you should do next

- you must check and sign the claim form you will be sent and return it to us as soon as is reasonably possible.
- you must supply at your own expense any certificates, information and evidence that we may require.

Information required for each cover type

Accident & Illness Protection – Aioi Nissay Dowa Insurance Company, Limited

In order to claim for this benefit you will need to provide:

- proof that you were in permanent employment or self-employed at the time of your accident or illness, and
- the medical certificate section of the claim form completed and signed by your doctor, and
- the signed authority section of the claim form to enable us to seek and obtain information relevant to your claim from Government departments or other organisations such as Regional Health Authorities or other medical practitioners.

You must follow the medical advice of a fully registered medical practitioner and have medical examinations as often as required at your expense. We will pay for any specific medical report requested by us.

In addition we may also:

- request a medical history from your normal doctor which we will pay for;
- require you to be examined by a medical practitioner or other health professional of our choice;

- arrange to meet with you and discuss the circumstance surrounding your claim.

Caregiver Protection – Aioi Nissay Dowa Insurance Company, Limited

In order to claim for this benefit you will need to provide:

- Proof that you were in permanent employment or self-employed prior to stopping work for this purpose, and
- a medical certificate for the person for whom you are the principal caregiver, and
- a letter from a fully registered medical practitioner stating that the care you are providing is important to the well-being, recovery or rehabilitation of the person you are caring for.

Unemployment Protection – Aioi Nissay Dowa Insurance Company, Limited

If you were in permanent employment, in order to claim for this benefit you will need to provide:

- a letter from your previous employer regarding your termination or redundancy including the reason for termination, and
- a copy of your employment agreement, and
- proof that you are registered as unemployed with Work and Income New Zealand or appropriate recruitment organisation and that you are actively seeking employment.

Death benefit

In all cases, please provide a copy of the death certificate. In addition we may also require:

- a post mortem examination which we will pay for;
- a medical history.

Words with special meanings

Some of the words in your policy have special meanings wherever they appear. These words and their meanings are defined below:

“**disabled**” means that as a result of injury or illness a medical practitioner has certified that you are unable to carry out the duties of your usual occupation for longer than 7 days.

“employment agreement” means a written employment contract between you and your employer that complies with the Employment Relations Act 2000.

“family member” means your husband, wife, children and all of their and your blood relations, where they are not person(s) named in the current schedule as an insured.

“finance agreement” means the finance agreement you entered into with Power Alliance Finance.

“financier” means Toyota Finance New Zealand limited trading as Power Alliance Finance.

“illness” means any illness, sickness or disease which first became evident after the commencement date.

“injury” means physical harm or damage to your body caused by accidental means, excluding mental anguish or trauma, that first occurred after the commencement date.

“unemployment” means you are unemployed as a result of termination of your employment or being made redundant against your choice and that you are registered with Work and Income NZ (or other appropriate recruitment agency) as unemployed and you are actively seeking work.

“mental illness” means any psychiatric condition which impairs an individual’s normal cognitive, emotional, or behavioural function, and caused by physiological and psychosocial factors including stress, depression, any condition referred to as a mental disease, mental disorder or nervous disorder.

“pandemic” means any claim attributable either wholly or in part to avian influenza, or any other virus or infectious disease that is declared to be an outbreak, epidemic or pandemic by the World Health Organisation, or the New Zealand Government under New Zealand legislation..

“partial disablement” means partially disabled from engaging in or attending to your usual occupation for a period longer than seven consecutive days.

“permanent employment” means you are employed on a regular, continuous basis with an employment agreement that has no end date.

“period of insurance” means the period of time commencing on the effective date stated in the current schedule and ending on the expiry date stated in the current schedule, and will normally be for the same period as the finance agreement. The period of insurance will not be for more than five years.

“plan” means the cover options under this Power Alliance Finance Payment Protection Policy.

“pre-existing condition” means any injury or illness (whether diagnosed by a medical practitioner or not) of which you were aware, or a reasonable person in your circumstances could be expected to have been aware, existed at the time you applied for this insurance.

“registered medical practitioner” means a person registered as a medical practitioner under the Medical Practitioners Act 1995 (other than your immediate family).

“self-employment” means drawing income from a trade or business that you operate personally or being employed by a business in which you hold at least 25% ownership, and carries on business in New Zealand.

“total disablement” means totally disabled from engaging in or attending to your usual occupation.

“we”, “us ” or “our” means the following insurer of this insurance policy:

- Aioi Nissay Dowa Insurance Company, Limited (of Japan) - in relation to all other cover components.

“you” or “your” means the person(s) named in the current schedule as the insured.

For more information please contact us on

0800 333 019

powerallaincefinance.co.nz

Power Alliance Payment Protection Insurance is administered by Aioi Nissay Dowa Management New Zealand Limited. The insurers are Aioi Nissay Dowa Insurance Company, Limited.

