

# ASB Credit Card Repayment Insurance

Policy Document | ASB Insurance

# Welcome to ASB credit card repayment insurance

This is your insurance policy document. Please take the time to read it carefully and then keep it and the **schedule** in a safe place. If you have questions, please call 0800 664 411.

## Why ASB Credit Card Repayment Insurance?

Credit Card Repayment Insurance can help repay your credit card should the unexpected happen to you whether it is due to **redundancy, bankruptcy, critical illness, disablement, terminal illness** or death.

- You are covered 24 hours a day, anywhere in the world.
- The premium is 74 cents (joint cover \$1.27) for each \$100 (pro-rated) of the total debit balance owing on your **credit card account** as shown on your monthly statement. If there is no debit balance owing on your monthly **credit card account** statement, you will not be charged a premium for that month.
- You don't pay extra because of your age, health, job or other factors.
- Premiums are automatically charged to your **credit card account** each month.

## Free look period for 30 days

If you decide you no longer want this policy, you may cancel it within 30 days of the **policy start date**, or within five working days of receiving your policy (whichever is the later date) and you will receive a full refund of any premium you have already paid to us. If you decide to do this, you cannot make a claim under the policy.

## Who underwrites this policy?

This policy is underwritten by Sovereign Assurance Company Limited ('Sovereign'), Sovereign House, 74 Taharoto Road, Takapuna, Auckland 0622, New Zealand.

Sovereign has an A+ (Superior) financial strength rating from A.M. Best, an approved insurance rating agency. The rating scale is:

Secure	Vulnerable	
A++, A+ (Superior)	B, B- (Fair)	E (Under Regulatory Supervision)
A, A- (Excellent)	C++, C+ (Marginal)	F (In Liquidation)
B++, B+ (Good)	C, C- (Weak)	S (Suspended)
	D (Poor)	

ASB Bank Limited receives a commission for arranging this insurance.

The availability of insurance cover is subject to your application being approved. All applications are subject to individual consideration. Special conditions, exclusions or premium loadings may apply. An excess may apply for health insurance policies. For full details refer to the Policy Document which is available on request from any ASB branch. This insurance is underwritten by Sovereign Assurance Company Limited ("Sovereign"). None of ASB Bank Limited or its subsidiaries, the Commonwealth Bank of Australia, or any other company in the Commonwealth Bank of Australia Group, or any of their directors, or any other person, guarantees Sovereign or its subsidiaries, or any of the products issued by Sovereign or its subsidiaries.

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## Part A: About this policy

This document is the policy document. It explains what your policy covers. It should be read in conjunction with the **schedule** that also forms part of your policy.

This policy ('your policy') is a contract between the **policy owner** named in the **schedule** ('you' or 'your') and Sovereign ('we', 'our' or 'us').

The terms of your policy are set out and contained in the following documents:

- this policy document and any alterations made to it; and
- the **schedule** which states who the **policy owner** is, as well as setting out other important information and terms or conditions that apply to your policy;

Some words in this document are in bold type, this indicates that they are key terms that are defined in the section entitled 'Part L: Defined terms' on pages 25-26.

The headings in this policy document are for guidance only. They do not form part of the policy and they are not to be used when interpreting it.

### When does your policy start?

Your policy starts on the **policy start date** stated in the **schedule**.

### Who does your policy cover?

You are covered if you are named in the **schedule**.

Where there is an additional cardholder linked to your **credit card account**, any transactions on your **credit card account** charged by the additional cardholder will be eligible to be covered if the **policy owner** suffers a **claim event**.

### What does your policy cover?

Subject to meeting the applicable terms and conditions of this policy including the applicable benefit, you are covered and we will pay a benefit if you:

- become **temporarily disabled**
- become **permanently disabled**
- suffer a specified **critical illness**
- die or are diagnosed with a **terminal illness**
- have a **spouse** or **child** who dies or is diagnosed with a **terminal illness**
- are made **redundant** from **employment**
- become **bankrupt** while **self-employed**.

## Summary of benefit payments and employment eligibility criteria

The following table is a summary of the benefits. The benefit wording on pages 10-24 set out the full terms and conditions, including exclusions.

Reference in the table to your total **credit card account** debit balance means the total debit balance owing on your **credit card account** immediately before the relevant **claim event**.

Benefit	Employment conditions	Payment	Refer to
<b>Temporary Disablement</b>	Different definitions of <b>temporary disablement</b> apply, depending on your employment status.	A monthly payment equal to 15% of the total <b>credit card account</b> debit balance. Maximum of 24 months or \$50,000 (whichever happens first).	Part E, page 10
<b>Permanent Disablement</b>	Different definitions of <b>permanent disablement</b> apply, depending on your employment status.	A lump-sum payment of the total <b>credit card account</b> debit balance less any amount already paid during any preceding period of <b>temporary disablement</b> from the same or related cause/event. Maximum of \$50,000. An additional 15% of this payment as a Cash Assistance benefit.	Part F, page 12
<b>Critical Illness</b>	No employment conditions.	A lump-sum payment of total <b>credit card account</b> debit balance. Maximum of \$25,000.	Part G, page 15
<b>Death or Terminal Illness</b>	No employment conditions.	A lump-sum payment of the total <b>credit card account</b> debit balance. Maximum of \$50,000. An additional 15% of this payment as a Cash Assistance benefit.	Part H, page 18
<b>Death or Terminal Illness of your Spouse or Child</b>	No employment conditions.	A lump-sum payment of the total <b>credit card account</b> debit balance. Maximum of \$5,000.	Part I, page 20
<b>Redundancy</b>	Must be working for financial gain in a permanent job for at least 20 hours per week.	A monthly payment equal to 15% of the total <b>credit card account</b> debit balance. Maximum of six months or \$25,000 (whichever happens first).	Part J, page 22
<b>Bankruptcy</b>	Must be <b>self-employed</b> for financial gain for at least 20 hours per week.	A lump-sum payment of the total <b>credit card account</b> debit balance. Maximum of \$25,000.	Part K, page 24

### What is not covered by your policy?

In certain circumstances we will not pay a benefit. These are called exclusions. Each benefit has its own set of exclusions. Please refer to the benefit wordings (Parts E-K on pages 10-24).

## Part B: How to make a claim

### To make a claim, simply:

- call 0800 272 543 and we will send you a claim form, or
- download a claim form directly from [www.sovereign.co.nz](http://www.sovereign.co.nz) (search Credit Card Insurance Claim Form).

Complete the claim form and, along with any supporting information, either scan and email it to [enquire@sovereign.co.nz](mailto:enquire@sovereign.co.nz) or post it to:

Freepost Sovereign  
Private Bag Sovereign  
Victoria Street West  
Auckland 1142  
New Zealand

The instruction below also applies to your representative if applicable.

To avoid any delay in payment it is important that you let us know about a claim as soon as reasonably possible.

All information provided to us is kept strictly confidential and will not be disclosed to any other parties without your authority.

We will let you know if any further information is required once we have received a completed claim form, including the Medical Certificate section. You are responsible for the cost of providing this.

We may request that you have further medical examinations, at our expense. Additionally, we may write to your doctor to obtain further medical history or comment, also at our expense.

We can only determine your claim once we have all the necessary information, so it is important that you provide this to us as soon as possible to avoid your claim being delayed.

We may cancel your policy and keep all premiums you have paid if you or anyone else provides incorrect information or leaves important information out of any claim or declaration made by you.

# Part C: Premiums

The premium cost is calculated on the closing debit balance owing on your monthly **credit card account** statement but before late payment fees (if any) are charged. The premium is charged to the **credit card account** on the day the statement is produced and will show on your **credit card account** statement.

If one person is named in your policy <b>schedule</b>	\$0.74 for each \$100 (pro-rated) of the total debit balance owing on your monthly <b>credit card account</b>
If two people are named in your policy <b>schedule</b>	\$1.27 for each \$100 (pro-rated) of the total debit balance owing on your monthly <b>credit card account</b>

For example, if the total closing debit balance owing on your monthly **credit card account** statement is \$1,010, the cost of single cover for that month is \$7.47 ( $\$1,010 \times 0.74\% = \$7.47$ ).

We reserve the right to change the premium rate in accordance with the terms and conditions of your policy, (see page 8, 'Can your cover change?').

Your monthly premium ensures cover for the transaction period set out on your monthly **credit card account** statement. The premium will be automatically charged to your **credit card account** each month. If you have a total closing balance of zero or a credit balance on your monthly **credit card account** statement, then you will pay no premium for that month.

If you are in arrears with your **credit card account** repayments, ASB may elect to not charge the premium to your credit card account and your cover will be suspended. You will be notified if this happens.

You will not be covered, and we will not pay a benefit while your cover is suspended. If, within 90 days of your cover being suspended all arrears have been paid and you have started paying the premium again, your cover will be reinstated. If your cover is not reinstated by the end of this period, your cover will end.

In the case of joint cover, if one person named in the **schedule** reaches their 100th birthday cover ends for that person and ongoing premium payments will be charged at the single rate for the remaining person named in your policy **schedule**.

## Part D: Important information

### Benefit payments

All benefits, except the Cash Assistance benefit, will be paid to ASB for credit to your **credit card account**. The Cash Assistance benefit will be paid directly to you or your estate.

### Single benefit limit

Subject to the paragraphs below, we will only cover and pay for one event at any one time. This also applies to joint policies. For example, if while we are paying you a **Temporary Disablement** benefit you (or any other person named in the **schedule**, if applicable) are made **redundant**, we will not also pay a **Redundancy** benefit.

If, while we are paying you a **Temporary Disablement** benefit or a **Redundancy** benefit, you or any other person named in the **schedule** are eligible for payment of any **lump sum benefit**, on payment of the **lump sum benefit** your **Temporary Disablement** or **Redundancy** benefit will cease and your cover will end (see pages 7-8 'When does your cover end').

Payment of the Death or **Terminal Illness** of your **Spouse** or **Child** benefit does not affect any entitlement to payment of a benefit for any concurrent **claim event**.

### No surrender value

This policy does not participate in the profits of Sovereign and it does not acquire a surrender value or cash value if cancelled.

### Cover transfer

You cannot assign your cover or any of your rights under this policy to anyone.

If for any reason your **credit card account** is closed by ASB and your balance is transferred to another **credit card account** with ASB or a related entity of ASB with no change in the terms and conditions of its usage, your policy may transfer to the new **credit card account** and continue uninterrupted at our discretion.

### When does your cover end?

Your cover will end if:

- your **credit card account** is closed for any reason; or
- you notify ASB in writing that your cover is to be cancelled, (ASB is not bound by anything contained in notification you send unless it actually receives it at the relevant address as shown under 'How do you contact us?')\*; or
- we pay any **lump sum benefit** under your policy; or
- you stop paying your premium, and your cover suspension period ends without your cover having been reinstated; or
- you reach your 100th birthday. In the case of a joint policy, cover for each person named in the **schedule** will cease once they reach their 100th birthday; or

- all ASB credit card repayment insurance policies are cancelled by Sovereign, for example because of a law or tax changes affecting the product or the sale of the product, and/or the product becoming unprofitable, and/or the end of the commercial relationship between Sovereign and ASB. In that case, you will be given at least 30 days' notice and may be offered the option of alternative cover.

\*In the case of joint cover, both people named in the **schedule** must sign any notification to us. However, we will not be liable if we act on notification signed by only one person named in the **schedule**. We are not bound by anything contained in a notification you send unless we actually receive it at the relevant address.

### How do you contact us?

ASB Bank Limited		Sovereign Assurance Company Limited	
Online:	asb.co.nz	Online:	sovereign.co.nz
Phone:	0800 200 252	Phone:	0800 272 543
		Email:	enquire@sovereign.co.nz
Postal address:	PO Box 35 Shortland Street Auckland 1140 New Zealand	Postal address:	Private Bag Sovereign Victoria Street West Auckland 1142 New Zealand
Physical address:	12 Jellicoe Street North Wharf Auckland City 1010 New Zealand	Physical address:	Sovereign House 74 Taharoto Road Takapuna North Shore City 0622 New Zealand

### Can your cover change?

Yes. It is our normal business practice to review the terms and conditions of the product on a regular basis and in response to circumstances affecting the product such as law changes, an unexpected increase in claims or a public health threat such as a pandemic. Such a review may result in changes to the premium rate or benefit amounts, exclusions or limitations. Any change we make will apply to all Credit Card Repayment Insurance **policy owners**. Where this occurs, we will communicate those changes to you and you will be given at least 30 days' notice before the change takes effect. You may cancel your cover at any time (see pages 7-8 'When does your cover end?').

### **Can you still use your credit card account if you are receiving a benefit payment?**

Yes, you can still use your credit card while receiving a benefit payment. However, any transactions, charges and interest incurred after the date of the event you claimed for will not be included when we calculate your ongoing benefit payments. You will be responsible for making any other repayments to your credit card as set out on your statement, subject to the terms and conditions of your **credit card account**.

### **Sovereign Statutory Fund**

The credit card repayment insurance policy is part of the 'Sovereign Statutory Fund Number 1', effective 1 July 2013. This is a requirement under the Insurance (Prudential Supervision) Act 2010, for policy holder protection.

### **Subject to the laws of New Zealand**

This policy is issued in New Zealand and is subject to the laws of New Zealand.

# Part E: Temporary Disablement

## How does Temporary Disablement cover work?

- Subject to the terms of your cover, if you become **temporarily disabled**, we will pay 15% of your **credit card account** debit balance as at the time of your **temporary disablement** for each month you remain **temporarily disabled**. Benefit payments will be made for up to 24 months or a maximum of \$50,000 for any one claim.
- For part months, the amount of the benefit payable will be pro-rated for the number of days in the month that you are disabled.
- Your **credit card account** debit balance at the time of your disablement includes all transactions, charges and interest incurred immediately before your disablement began.
- If the monthly benefit amount calculated is less than \$20, then the minimum amount of \$20 will be paid for that month and each month that you remain **temporarily disabled** and are entitled to receive a **Temporary Disablement** benefit payment. However, there is no benefit payable if your **credit card account** is not in debit at the time of your disablement.

## What does 'temporary disablement'/'temporarily disabled' mean?

- If you are **employed, self-employed** or you are a **homemaker**, you are entirely prevented from working in what we consider to be your usual occupation for a period of 30 consecutive days or more; or
- If you are not **employed, self-employed** or a **homemaker**, you are confined to a hospital (including a mental or rehabilitation hospital) or bed for a period of 30 consecutive days or more on medical advice acceptable to us.

If within three months of a **Temporary Disablement** benefit ending you are disabled again and Sovereign is satisfied after considering the advice of a **registered medical practitioner** that it is from the same or a related cause, the required period of 30 consecutive days or more referred to above will not apply. We will consider you **temporarily disabled** again and treat your benefit payments as a continuation of your previous **temporary disablement**. Therefore, the maximum benefit amount payable and payment period of any one claim will apply.

## Your temporary disablement must be caused by either:

- an accident (bodily injury caused directly by violent, accidental, external and visible means); or
- any illness.

We will pay ongoing claims if you provide proof acceptable to us of your continuing **temporary disablement** and you seek and follow ongoing medical advice for your condition at your expense.

## Payments will continue until the earliest of the following:

- you are no longer **temporarily disabled**;
- you do not comply with any treatment programme recommended by the attending treatment providers;

- you do not provide acceptable proof of your continuing **temporary disablement**;
- the maximum benefit payment period of 24 months is reached for any one claim;
- the maximum of \$50,000 has been paid for any one claim; or
- your cover ends.

If, while receiving a **Temporary Disablement** benefit, you become eligible for a **lump sum benefit**, we will pay your claim under the relevant **lump sum benefit** and your **Temporary Disablement** benefit will cease and your cover will end.

### When we won't pay a Temporary Disablement benefit

We will not pay a **Temporary Disablement** benefit if your **temporary disablement**:

- **14-day stand-down:**  
is caused or contributed to by any illness, or you experience signs or symptoms of any illness within the first 14 days after the **policy start date**;
- **Pre-existing condition:**  
occurs within six months of the **policy start date** and is caused or contributed to by any injury, illness or medical condition:
  - which prior to the **policy start date**, you knew or reasonably ought to have known you had; or
  - for which you experienced signs or symptoms, or consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication prior to the **policy start date**;
- **Deliberate injury:**  
is caused or contributed to by you deliberately injuring yourself or attempting to do so;
- **Excess breath or blood alcohol:**  
is caused or contributed to by you driving a vehicle with a breath or blood alcohol level in excess of the legal limit;
- **Misuse of drugs:**  
is caused or contributed to by you deliberately taking or using drugs that have not been prescribed for you, or by misuse of prescribed drugs which includes not taking them for proper therapeutic or medical purposes and/or in accordance with the manufacturer's directions for use;
- **Non-compliance with medical treatment:**  
is caused or contributed to by you not complying with the treatment prescribed by the attending treatment providers;
- **Pregnancy:**  
is caused or contributed to by your pregnancy or childbirth, unless the disability lasts for more than 90 days after the end of the pregnancy in which case you must be **temporarily disabled** for a period of 30 consecutive days or more from the 91st day after the end of the pregnancy;
- **Criminal conduct:**  
is caused or contributed to by you engaging in or being part of any conduct that is criminal.

# Part F: Permanent Disablement

## How does Permanent Disablement cover work?

- Subject to the terms of your cover, if you become **permanently disabled**, we will pay the total debit balance owing on your **credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before your disablement began, up to a maximum of \$50,000.
- Any benefit amount already paid to your **credit card account** during any preceding period of **temporary disablement** under Part E where the **temporary disablement** resulted from the same or a related cause to the cause of the **permanent disablement** will be deducted from the **Permanent Disablement** benefit payable.
- If you are receiving a **Temporary Disablement** benefit at the time you claim a **permanent disablement** benefit, the date of disability for the purposes of determining any relevant employment criteria, is the disablement date relating to your **temporary disablement**.
- Once the **Permanent Disablement** benefit is paid, your cover will end.

## What does 'permanent disablement'/'permanently disabled' mean?

This means either:

A) You:

- are **employed** or **self-employed** immediately before the date of your disability; and
- have a disability which, in our opinion (after considering all reasonable evidence), will prevent you from ever again engaging in all of the duties relating to what we consider to be your usual occupation; and
- you have not worked in that occupation for the six consecutive months after the date of disability; or

B) You are under the age of 70, and you totally and permanently lose the use of:

- both feet (entire feet); or
- both hands (entire hands) ; or
- the sight in both eyes (to the extent that visual acuity is reduced to 6/36 or less in the better eye and/or the field of vision is reduced to 10 degrees or less of arc in the better eye); or
- any combination of two of: a hand, a foot or sight in an eye (to the extent that visual acuity is reduced to 6/36 or less and/or the field of vision is reduced to 10 degrees or less of arc); or

C) You are under the age of 70, and you are constantly and permanently unable to perform at least two of the following activities without the physical assistance of someone else (if you can perform the activity on your own by using special equipment Sovereign will treat you as being able to perform that activity):

- bathing and showering;
- dressing and undressing;
- eating and drinking;

- using a toilet;
- moving from place to place by walking, in a wheelchair, or with a walking aid.

Alternatively, you are under the age of 70, you are unable to perform one of the above activities and your intellectual capacity has reduced or deteriorated to such an extent that you require permanent and constant supervision.

**Your permanent disablement must be caused by either:**

- an accident (bodily injury caused directly by violent, accidental, external and visible means); or
- any illness.

Any condition that Sovereign has reasonable grounds to expect can be reversed or improved by surgery or other treatment will not be considered to be a **permanent disablement** covered by the **Permanent Disablement** benefit.

#### **What is the Cash Assistance benefit?**

If we pay the **Permanent Disablement** benefit to your **credit card account**, we will also pay directly to you an additional amount equal to 15% of this payment as a Cash Assistance benefit.

#### **When we won't pay a Permanent Disablement benefit.**

We will not pay a **Permanent Disablement** benefit if your **permanent disablement**:

- **14-day stand-down:**  
is caused or contributed to by any illness, or you experience signs or symptoms of any illness within the first 14 days after the **policy start date**;
- **Pre-existing condition:**  
occurs within six months of the **policy start date** and is caused or contributed to by any injury, illness or medical condition:
  - which prior to the **policy start date**, you knew or reasonably ought to have known you had; or
  - for which you experienced signs or symptoms, or consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication prior to the **policy start date**;
- **Deliberate injury:**  
is caused or contributed to by you deliberately injuring yourself or attempting to do so;
- **Excess breath or blood alcohol:**  
is caused or contributed to by you driving a vehicle with a breath or blood alcohol level in excess of the legal limit;

- **Misuse of drugs:**  
is caused or contributed to by you deliberately taking or using drugs that have not been prescribed for you, or by misuse of prescribed drugs which includes not taking them for proper therapeutic or medical purposes and/or in accordance with the manufacturer's directions for use;
- **Non-compliance with medical treatment:**  
is caused or contributed to by you not complying with the treatment prescribed by the attending treatment providers;
- **Pregnancy:**  
is caused or contributed to by your pregnancy or childbirth, unless the disability lasts for more than 90 days after the end of the pregnancy in which case you must be **permanently disabled** for a period of 30 consecutive days or more from the 91st day after the end of the pregnancy;
- **Criminal conduct:**  
is caused or contributed to by you engaging in or being part of any conduct that is criminal.

# Part G: Critical Illness

## How does Critical Illness cover work?

- Subject to the terms of your cover, if you are diagnosed with a defined condition (exactly as detailed below), we will pay the total debit balance owing on your **credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before you were diagnosed with the condition, up to a maximum of \$25,000.
- Once the **Critical Illness** benefit is paid, your cover will end.

The critical illness conditions covered are:

<p><b>Heart Attack</b></p>	<p>The death of a portion of the heart muscle (myocardium) as a result of inadequate blood supply to the relevant area, confirmed by a cardiologist or general physician and evidenced by:</p> <p>Typical rise and/or fall of cardiac biomarkers with at least one value above the 99th percentile of the upper reference limit and at least one of the following:</p> <ul style="list-style-type: none"> <li>• Signs and symptoms of ischaemia which are consistent with myocardial infarction; or</li> <li>• Confirmatory new (or presumed new) ECG changes associated with myocardial infarction with the development of any one of the following:             <ul style="list-style-type: none"> <li>• ST changes;</li> <li>• T wave inversion;</li> <li>• left bundle branch block (LBBB);</li> <li>• pathological Q waves; or</li> <li>• imaging evidence of new loss of viable myocardium or new regional wall motion abnormality.</li> </ul> </li> </ul> <p>A rise in cardiac biomarkers resulting from a percutaneous procedure for coronary artery disease is excluded unless the baseline value is normal and the elevation is greater than 5 times the 99th percentile of the upper reference limit.</p> <p>If the above evidence is inconclusive or superseded by technological advances, Sovereign will consider other appropriate and medically recognised tests that unequivocally diagnose that a myocardial infarction of the degree of severity or greater as outlined above has occurred.</p> <p>Other acute coronary syndromes including but not limited to angina pectoris are excluded.</p>
<p><b>Coronary Artery Bypass</b></p>	<p>Medically necessary surgery to correct the narrowing of, or blockage to, one or more coronary arteries by means of a bypass graft.</p>

<p><b>Stroke</b></p>	<p>A cerebrovascular event producing neurological deficit. This requires clear evidence on CT, MRI or similar appropriate scan or investigation that a stroke has occurred. This requires evidence of:</p> <ul style="list-style-type: none"> <li>• infarction of brain tissue; or</li> <li>• intracranial or subarachnoid haemorrhage.</li> </ul> <p>Excluded from this definition are transient ischaemic attacks (TIA), cerebral symptoms due to migraine, cerebral injury from trauma or hypoxia and vascular disease affecting the eye, optic nerve or vestibular functions.</p>
<p><b>Cancer</b></p>	<p><b>Malignant tumours</b></p> <p>The presence of one or more malignant tumours, characterised by uncontrolled growth and spread of malignant cells, with the invasion and destruction of normal tissue for which major interventionist treatment or surgery is considered medically necessary by a <b>registered medical practitioner</b>.</p> <p>The following tumours are excluded:</p> <ul style="list-style-type: none"> <li>• tumours classified as carcinoma-in-situ (including intraepithelial neoplasia)</li> <li>• prostate tumours with a Gleason score of less than 6. (If the Gleason score is unavailable, we will use the TNM classification and tumours classified as T1 or its equivalent will be excluded)</li> <li>• all malignant melanomas unless they: <ul style="list-style-type: none"> <li>• are of at least 1.5mm thickness as measured using the Breslow histological classification; or</li> <li>• are at least Clark level 3; or</li> <li>• show evidence of ulceration as determined by histological examination</li> </ul> </li> <li>• skin cancers unless they have spread to other organs</li> <li>• chronic lymphocytic leukaemia less than RAI Stage 1.</li> </ul> <p><b>Carcinoma-in-situ radical surgery</b></p> <p>As a result of a carcinoma-in-situ, an operation to arrest spread of the malignancy is performed which involves the removal of the entire organ (which includes breast, cervix, ovary, fallopian tube, vagina, vulva, prostate, colon/rectal, bladder) affected that is considered medically necessary by a <b>registered medical practitioner</b>.</p> <p>The carcinoma-in-situ must be positively diagnosed by biopsy and be classified as TIS according to the TNM staging method or FIGO Stage 0.</p>

## When we won't pay a Critical Illness benefit

We will not pay a Critical Illness benefit if your **critical illness**:

- **Three-month stand-down:**  
occurs, or symptoms or signs which lead to any of the defined conditions (whether or not a **registered medical practitioner** has been consulted) occur within three months after the **policy start date**;
- **Pre-existing condition:**  
occurs within six months of the **policy start date** and is caused or contributed to by any injury, illness or medical condition:
  - which prior to the **policy start date**, you knew or reasonably ought to have known you had; or
  - for which you experienced signs or symptoms, or consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication prior to the **policy start date**;
- **Deliberate injury:**  
is caused or contributed to by you deliberately injuring yourself or attempting to do so;
- **Excess breath or blood alcohol:**  
is caused or contributed to by you driving a vehicle with a breath or blood alcohol level in excess of the legal limit;
- **Misuse of drugs:**  
is caused or contributed to by you deliberately taking or using drugs that have not been prescribed for you, or by misuse of prescribed drugs which includes not taking them for proper therapeutic or medical purposes and/or in accordance with the manufacturer's directions for use;
- **Non-compliance with medical treatment:**  
is caused or contributed to by you not complying with the treatment prescribed by the attending treatment providers;
- **Criminal conduct:**  
is caused or contributed to by you engaging in or being part of any conduct that is criminal.

# Part H: Death or Terminal Illness

## How does Death or Terminal Illness cover work?

- Subject to the terms of your cover, if you die or are diagnosed with a **terminal illness**, we will pay the total debit balance owing on your **credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before you died or were diagnosed with the **terminal illness**, up to a maximum of \$50,000.
- The Death benefit will be payable as soon as we are satisfied with all the information which must be presented at the time of making a claim.
- Once the Death or **Terminal Illness** benefit is paid, your cover will end.
- Once the Terminal Illness benefit is paid, you will no longer be eligible to be covered under a new ASB credit card repayment insurance policy.

## What is the Cash Assistance benefit?

If we pay the Death or **Terminal Illness** benefit to your **credit card account**, we will also pay directly to you or your estate an additional amount equal to 15% of this payment as a Cash Assistance benefit.

## When we won't pay a Death or Terminal Illness benefit

We will not pay a Death or **Terminal Illness** benefit if your death or **terminal illness**:

- **14-day stand-down:**  
is caused or contributed to by any illness, or you experience signs or symptoms of any illness within the first 14 days after the **policy start date**;
- **Pre-existing condition:**
  - is caused or contributed to by a terminal illness which you were diagnosed with prior to the **policy start date** (irrespective of your prognosis as at the date of your diagnosis or the **policy start date**); or
  - occurs within six months of the **policy start date** and is caused or contributed to by any injury, illness or medical condition:
    - which prior to the **policy start date**, you knew or reasonably ought to have known you had; or
    - for which you experienced signs or symptoms, or consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication prior to the **policy start date**;
- **Suicide or deliberate injury:**  
is a direct or indirect result of:
  - suicide, or
  - attempted suicide, or
  - a self-inflicted injury or illness;

- **Excess breath or blood alcohol:**  
is caused or contributed to by you driving a vehicle with a breath or blood alcohol level in excess of the legal limit;
- **Misuse of drugs:**  
is caused or contributed to by you deliberately taking or using drugs that have not been prescribed for you, or by misuse of prescribed drugs which includes not taking them for proper therapeutic or medical purposes and/or in accordance with the manufacturer's directions for use;
- **Non-compliance with medical treatment:**  
is caused or contributed to by you not complying with the treatment prescribed by the attending treatment providers;
- **Criminal conduct:**  
is caused or contributed to by you engaging in or being part of any conduct that is criminal.

# Part I: Death or Terminal Illness of your Spouse or Child

## How does Death or Terminal Illness of a spouse or child cover work?

- Subject to the terms of your cover, if your **spouse** or **child** (who is not a person named in the schedule) die or are diagnosed with a **terminal illness**, we will pay the total debit balance owing on your **credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before death or diagnosis of **terminal illness**, up to a maximum of \$5,000.
- The Death of a **spouse** or **child** benefit will be payable as soon as we are satisfied with all the information which must be presented at the time of making a claim.
- Only one Death or **Terminal Illness** benefit for a **spouse** or **child** is payable per policy, once a claim is paid under this benefit, this benefit will end.
- This benefit is payable for your **spouse** or **child** irrespective of any other benefit being paid under this policy for any other person named in the **schedule**.

## When we won't pay a Death or Terminal Illness benefit for a Spouse or Child.

We will not pay a Death or **Terminal Illness** benefit if their death or **terminal illness**:

- **14-day stand-down:**  
is caused or contributed to by any illness, or your **spouse** or **child** experiences signs or symptoms of any illness within the first 14 days after **policy start date**;
- **Pre-existing condition:**
  - is caused or contributed to by a terminal illness which your **spouse** or **child** was diagnosed with prior to the **policy start date** (irrespective of the prognosis as at the date of the diagnosis or the **policy start date**); or
  - occurs within six months of the **policy start date** and is caused or contributed to by any injury, illness, or medical condition:
    - which prior to the **policy start date**, you knew or reasonably ought to have known your **spouse** or **child** had; or
    - for which your **spouse** or **child** experienced signs or symptoms, or consulted or received treatment or services from a **registered medical practitioner**, or took prescribed medication;
- **Suicide or deliberate injury:**  
is a direct or indirect result of:
  - suicide, or
  - attempted suicide, or
  - a self-inflicted injury or illness;

- **Excess breath or blood alcohol:**  
is caused or contributed to your **spouse** or **child** driving a vehicle with a breath or blood alcohol level in excess of the legal limit;
- **Misuse of drugs:**  
is caused or contributed to by your **spouse** or **child** deliberately taking or using drugs that were not prescribed for your **spouse** or **child**, or by misuse of prescribed drugs which includes not taking them for proper therapeutic or medical purpose and/or in accordance with the manufacturer's directions for use;
- **Non-compliance with medical treatment**  
is caused or contributed to by your **spouse** or **child** not complying with the treatment prescribed by the attending treatment providers;
- **Criminal conduct:**  
is caused or contributed to by you or your **spouse** or **child** engaging in or being part of any conduct that is criminal.

# Part J: Redundancy

## How does Redundancy cover work?

- This cover applies if you are **employed** and you are made **redundant**, but does not apply if you are **self-employed** or a **homemaker**.
- Subject to the terms of your cover, if you have not worked for at least 30 consecutive days as a result of you being made **redundant**, we will pay 15% of your **credit card account** debit balance as at the time of your **redundancy** for each month that you are not **employed** due to **redundancy**. Payments will be made for up to six months or a maximum of \$25,000 for any one claim.
- For part months, this amount will be pro-rated for the number of days in the month that you are not **employed** due to **redundancy**.
- Your debit balance at the time of your **redundancy** includes all transactions, charges and interest incurred immediately before you become **redundant**.
- If the monthly benefit amount calculated is less than \$20, then the minimum amount of \$20 will be paid for that month and each month that you receive a **Redundancy** claim payment. However, there is no benefit payable if your **credit card account** is not in debit at the time of your **redundancy**.
- We will pay ongoing claims if you provide proof acceptable to us of your continuing unemployment and you make reasonable efforts in your circumstances to obtain **employment**.

## Payments will continue until the earliest of the following:

- you return to **employment**;
- you do not provide acceptable proof of your continuing **redundancy**;
- you do not, in our opinion, make reasonable efforts to obtain **employment** - this includes but is not limited to registering with a recruitment agency, WINZ or any equivalent government agency;
- the maximum benefit payment period of six months is reached for any one claim;
- the maximum of \$25,000 has been paid for any one claim;
- your cover ends.

If, while receiving a **Redundancy** benefit, you become eligible for a **lump sum benefit**, we will pay your claim under the relevant **lump sum benefit** and your **Redundancy** benefit will cease and your cover will end.

### **When we won't pay a Redundancy benefit:**

We will not pay a **Redundancy** benefit if your **redundancy**:

- occurs within the first 30 days after the **policy start date**;
- occurs and you knew or ought to have known at the **policy start date** that you could be made **redundant**;
- results from a strike or labour dispute involving you or your employer;
- relates to seasonal, part-time, contract, or relief work; or
- results from your voluntary resignation, dismissal, or retirement.

# Part K: Bankruptcy for the self-employed

## How does Bankruptcy cover work?

- This cover applies if you are **self-employed** and become **bankrupt**.
- Subject to the terms of your cover, if you become **bankrupt** we will pay the total debit balance owing on your **credit card account** as a lump sum. This includes transactions, charges and interest incurred immediately before you become **bankrupt**, up to a maximum of \$25,000.
- Once the **Bankruptcy** benefit is paid, your cover will end.

## When we won't pay a Bankruptcy benefit

We will not pay a **Bankruptcy** benefit if you become **bankrupt**:

- within the first 30 days after the **policy start date**; or
- you knew or ought to have known at the **policy start date** that you could be made **bankrupt**.

# Part L: Defined Terms

## **Bankrupt/Bankruptcy**

The Court has declared you bankrupt as a result of your creditors asking the Court to do so. Bankruptcy does not include a situation where you voluntarily elect bankruptcy.

## **Child**

Any biological child, adopted child or child under the legal guardianship of you or your spouse, who is under the age of 21.

## **Claim event**

An accident, illness, **redundancy** or **bankruptcy** which may result in a claim being paid.

## **Credit card account**

ASB credit card linked to ASB account number listed on the **schedule**. This includes all transactions made by the primary card holder/s and the transactions of any additional cardholders linked to that account.

## **Critical Illness**

Any of the critical illnesses defined in the table set out in Part G of the policy.

## **Employed/Employment**

You are working for financial gain for at least 20 hours per week. You are not employed if you are on any type of unpaid leave and have been for more than 30 days.

## **Homemaker**

A person whose principal occupation is to manage the household of his or her own immediate family for at least 20 hours per week.

## **Lump Sum Benefit**

Each of the **Permanent Disablement**, **Critical Illness**, **Death** or **Terminal Illness**, and **Bankruptcy** benefits under this policy.

(Excluding the **Death** or **Terminal Illness** of your **Spouse** or **Child** benefit.)

## **Permanent disablement/permanently disabled**

These terms have the meaning set out in Part F of the policy.

## **Policy owner**

The person listed on the **schedule** as the policy owner.

## **Policy start date**

The policy start date stated in the **schedule**.

## **Redundant/Redundancy**

Where your employer ends your **employment** wholly or mainly because the position filled by you has become surplus to the needs of your employer (including where the employer is going into liquidation). It does not include a situation where you voluntarily elect to take redundancy or where your employer is owned or controlled by you or a **relative**.

### **Registered medical practitioner**

A person acceptable to Sovereign who is registered and practicing as a medical practitioner in New Zealand or the country in which they are located, other than you, a **relative**, or your business partner or associate.

### **Relative**

Your:

- **spouse**;
- parent;
- step-parent;
- **child**;
- **step-child**;
- sibling;
- grandparent.

### **Schedule**

The latest schedule issued by Sovereign to you which confirms the **policy owner**, and important policy details about the policy and any specific endorsements or exclusions that Sovereign has applied to the policy.

### **Self-employed**

You are employed by a company which you own or control, directly or indirectly, or you work for yourself or in partnership.

### **Spouse**

A person who you are living with in marriage or civil union, or a person you are living with in the nature of marriage such as a de-facto partner.

### **Temporarily disabled/temporary disablement**

These terms have the meaning set out in Part E of the policy.

### **Terminal illness**

Terminal illness means an illness, which in our opinion, after considering medical evidence provided by an appropriate **Registered Medical Practitioner** and any other evidence we may reasonably require, is likely to result in death within 12 months, irrespective of any treatment that may be received.

## Keep in touch

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