

# Repayment Waiver

Terms and Conditions



February 2023

## GENERAL TERMS

You have opted to have a Repayment Waiver. The terms and conditions of the Repayment Waiver are set out in this document.

You acknowledge that entering into this Repayment Waiver is optional.

This Repayment waiver is issued by Nectar Trustee Limited (“Nectar” or “we”).

Nectar will advise the applicable Repayment Waiver fee if you choose this option. You must pay to Nectar the Repayment Waiver fee no later than the Date of the Advance. You may elect to pay this fee in a lump sum. Alternatively, the fee will be added to and form part of your total advance (as specified in your Consumer Credit Contract). The Repayment Waiver comes into effect on the Date of Advance.

## WAIVER EVENTS

The table below sets out the Events covered by the Repayment Waiver. If an Event occurs your remaining Repayments will be waived as outlined in the Benefit section (subject to any Exclusions or terms and conditions in this document).

The Benefit applies from when we have received written notice of the Event. It is therefore important to notify us of an Event as soon as possible – even if you do not yet have the information form or all the supporting documents ready.

Event	Benefit
Death	Your remaining Repayments will be waived.
Terminal Illness	Your remaining Repayments will be waived.
Disablement	Your remaining Repayments will be waived while the illness or Accidental Injury to you or your Dependent prevents you from working in your Usual Occupation for at least 20 hours per week. If the Disablement is determined to be permanent, your remaining Repayments will be waived. A 14 day stand down period applies to Disablement (i.e. only remaining Repayments that fall due more than 14 days after we have received written notice will be waived).
Redundancy	Your remaining Repayments will be waived for up to six months while you are Redundant. A 14 day stand down period applies to Redundancy (i.e. only remaining Repayments that fall due more than 14 days after we have received written notice will be waived).

## Arrears

If you are more than 7 days in arrears on your Consumer Credit Contract when the Event occurs no remaining Repayments will be waived until you bring your account up to date.

## Exclusion Period

The Repayment Waiver does not apply if the Event to which it relates occurs within 30 days of the Date of Advance. This exclusion period does not apply to Disablement or Death that is due to Accidental Injury.

## Employment Requirements.

The Disablement and Redundancy Benefits do not apply unless you are in Permanent Employment when the Event occurred.

## EXCLUSIONS

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This Repayment Waiver does not apply if the Event arises directly or indirectly from:

### **Alcohol or non-prescription drugs**

Alcoholism, drug addiction, or alcohol or drugs taken by you (unless prescribed by a registered medical practitioner and taken as prescribed).

### **Failure to get, or to comply with, medical treatment**

Your failure to seek treatment by a registered medical doctor, or comply with the treatment prescribed by a registered medical doctor.

### **Illegal conduct**

Engaging in any illegal or criminal acts (for example, driving with a blood alcohol level that is over the legal limit).

### **Mental condition**

Any psychiatric or psychological illness or condition (including but not limited to mental stress and depression).

### **Natural disaster or pandemic or war**

An earthquake, volcanic eruption, tsunami or any other seismic event, influenza, or any other virus or disease that is declared to be an outbreak or epidemic by the World Health Organisation, or the New Zealand Government. Any consequence of declared or undeclared war or any act thereof, invasion or civil war, terrorism, or nuclear related event.

### **Pre-existing conditions**

Any pre-existing medical conditions for which you sought or received, or could reasonably have been expected to seek medical advice, consultation or treatment before the Date of Advance.

### **Pre-existing knowledge**

A circumstance or state of affairs that existed before the Date of Advance and that you knew (or should reasonably have known) would lead to the Event.

### **Pregnancy or childbirth**

Pregnancy or childbirth unless you are hospitalised with complications for more than three consecutive days.

### **Self-Injury or suicide**

Suicide, attempted suicide or self-inflicted injury or illness.

### **Sporting activities**

Participating in motor-racing of any kind, parachuting, hang-gliding or any professional sporting activity.

When assessing whether any Event arises directly or indirectly due to an Exclusion, each individual situation will be given fair and appropriate consideration with reference to these terms. Nectar's decision (acting reasonably) is final and will be notified to you promptly.

## HOW TO MAKE A CLAIM

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You (or your next of kin) must provide written notice to Nectar that an Event has occurred as soon as possible after the Event occurs but in any event within 90 days of the Event occurring. Please email us at [contact@nectar.co.nz](mailto:contact@nectar.co.nz) or call 0800 855 888.

Nectar may require you to provide additional information, a certificate or evidence from your employer, a registered medical professional, advisors, government departments or any other person to the extent necessary to process and assess your claim. For the Death Benefit, a certificate of death issued by the Registrar of Births, Deaths and Marriages will be required. You may need to provide Nectar with an authorisation and privacy waiver to obtain this information.

If you do not provide or authorise others to provide the information Nectar reasonably requires to assess your initial and continuing eligibility under the Repayment Waiver, Nectar may decline to Waive remaining Repayments.

## RIGHT TO CANCEL

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You may request a cancellation of this product within 30 days of the Date of Advance, provided no claim has been made. The Repayment Waiver fee will be refunded to you once the cancellation request has been received and processed.

## OTHER TERMS AND CONDITIONS

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You will not be entitled to any Repayment Waiver in respect of Repayments that fall due before you have given written notice of an Event to us.

The Repayment Waiver does not apply as a result of Events that occur after the original term of your Consumer Credit Contract has ended.

A Repayment Waiver does not apply in respect of an Event if you are not living in New Zealand when the Event occurs.

You are not entitled to have any Repayment waived if you provided or provide any false or fraudulent information or document in your application for your Consumer Credit Contract or Repayment Waiver or in connection with any Event.

If you repay your loan before the expiry term, the Statutory Amount of your Repayment Waiver fee will be rebated to you.

If your Repayment Waiver includes a Co-borrower and an Event occurs for which either you or your Co-borrower are entitled to a Repayment Waiver then you will be entitled to a Repayment Waiver (subject to any Exclusion or Terms and Conditions in this document).

You agree to Nectar's Privacy and Data Collection Policy [nectar.co.nz/privacy-policy/](https://nectar.co.nz/privacy-policy/) which describes Nectar's policies and procedures on collection, use and disclosure of your information and tells you about your privacy rights and how the law protects you.

## DEFINITIONS

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**Accidental Injury** means physical injury caused directly by an unexpected and external force (and not caused wholly or substantially by a gradual process, disease, or infection).

**Date of Advance** means the date you received the advance under the Consumer Credit Contract.

**Disablement** means that you or your Dependent suffer or are diagnosed with an illness, other medical condition or Accidental Injury that stops you from being able to perform your Usual Occupation for at least 20 hours per week.

**Dependent** means your child or spouse.

**CCCFA** means the Credit Contracts and Consumer Finance Act 2003.

**Consumer Credit Contract** means the agreement between you and Nectar Trustee Limited –

LOAN CONTRACT NO:

**Permanent Employment** means employment on a permanent basis for not less than 20 hours per week (but does not include employment on a casual, seasonal, or fixed-term basis);

**Redundancy** means the involuntary termination of your Permanent Employment by notice of redundancy in writing from your employer. It does not include voluntary redundancy, termination of employment during a trial period, resignation, retirement or dismissal. It does not apply if you are or were Self-employed. Redundancy ends when you resume Permanent Employment.

**Repayment** means each installment that is, or will or may become, payable under your Consumer Credit Contract after you have given written notice of an Event in accordance with this document.

**Repayment Waiver** means the waiver of Repayments as provided for in this document.

**Self-employed** means that you are employed for at least 20 hours per week from a trade or business you operate whether alone or with others.

**Statutory Amount** means an amount determined in accordance with the CCCFA and its regulations.

**Terminal Illness** means that you suffer an illness, other medical condition or Accidental Injury that is likely to result in your death within twelve months of such condition or Event first occurring.

**Usual Occupation** means the work, occupation, or business you usually do to produce an income; or any other type of work, occupation, or business you can reasonably be expected to do because of your education, training, skills, or experience.

**Waive** in relation to a Repayment means that your obligation to make that Repayment is no longer required by Nectar.

## DECLARATION

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You acknowledge that you have read, understood and agree to this Repayment Waiver document terms and conditions.

Name  
("You")

Co-borrower  
Name

Signature:

Signature:

Date:

Date: