



## **Avanti Retiree Payment Protection Insurance (PPI)**

PPI is a policy which may cover the policyholder's monthly instalments on a Credit Contract if they suffer from an insured event. In the unfortunate event of death, long term injury or illness, PPI may cover the outstanding balance on the loan.

You can select between Single, Double and Joint Cover for your insurance type, for the meaning of these see the heading '**Insurance type as shown on policy certificate**' in the policy.

The policy cover options and benefits are specific to retiree's and polices cannot be purchased by anyone but a retiree.

The benefits are payable directly to the financier and the insured events are listed below.

### **Insured Events:**

Death, Permanent Total Disablement, Bankruptcy from Creditors Petition, Hospitalisation and Bed Care.

The policy sets out the criteria to qualify for these benefits and the limits that apply.

The policy has an overriding maximum limit of \$200,000. There are exclusions and conditions which apply to the cover which are set out in the policy under those headings.

The policy will automatically cancel upon full prepayment of the credit contract, the policy shows this and the other circumstances in which you can cancel. There is also a cooling off period which is explained in the policy as well.

The policy has a maximum period of cover of 60 months.

***Important - This is only a brief summary; for further information please refer to your vehicle or finance consultant and the copy of the policy certificate and booklet for full coverage, conditions, exclusions and benefits.***