

POLICY CHANGE SUMMARY

For policy holders

December 2023



HEALTHIER, LONGER,
BETTER LIVES

A summary of your cover improvements – Macquarie Credit Card Repayment Insurance (previously known as Woolworths Credit Card Repayment Insurance)

Thank you for continuing your insurance protection with AIA Australia.

We've made updates to your policy in January 2020. Take a moment to understand the changes to your cover, please note this document is a summary of all the updates that occurred.

Important notes

1. Your policy has been updated in 2020, a separate communication was sent notifying of the changes if your policy was active at the time.
2. It is important to read the improvements described below in this document (which is a summary only) together with your existing policy document and any other policy notices previously provided in relation to it (together, the **Policy Document**).
3. Where stated, the enhancements override existing policy terms and conditions.
4. The enhancement still applies to you if your existing Product Disclosure Statement and Policy Document has a different description of this cover.

Policy updates in 2020

Policy term and change	Prior to change	After change
	Effective prior to 13 January 2020	Effective from 13 January 2020
Involuntary Unemployment Benefit	3% of the Outstanding Balance per month is payable for up to 6 months in any 12-month period (up to a maximum of \$10,000 per claim and a Cumulative Benefit limit of \$25,000 for the life of the policy).	20% of the Outstanding Balance per month is payable for up to 5 months in any 12-month period (up to a Cumulative Benefit Limit of \$25,000 for the life of the policy).
Waiting Period	No benefit payable in the first 30 days from the date of involuntary unemployment.	No benefit payable in the first 14 days from date of involuntary unemployment.
Total and Temporary Disablement Benefit	3% of the Outstanding Balance per month is payable for up to 12 months (up to a maximum of \$10,000 per claim and a Cumulative Benefit Limit of \$25,000 for the life of the policy).	20% of the Outstanding Balance per month is payable for up to 5 months (up to a Cumulative Benefit Limit of \$25,000 for the life of the policy).
Waiting Period	No benefit payable in the first 30 days from date of disablement.	No benefit payable in the first 14 days from date of disablement.
Premium	60 cents per month per \$100 of Your Macquarie Credit Card Repayment Insurance Account Closing Balance.	30 cents per month per \$100 of Your Macquarie Credit Card Repayment Insurance Account Closing Balance.

Endorsement to your Macquarie Credit Card Repayment Insurance policy effective from 13 January 2020.

The following changes apply to your Macquarie Credit Card Repayment Insurance policy from 13 January 2020. From this date, the terms of your Macquarie Credit Card Repayment Insurance policy are amended to give effect to these changes in the manner described below. Capitalised terms in this document have the meaning given to them in your Macquarie Credit Card Repayment Insurance Policy document (where this is relevant in the context).

Premium	Premiums are payable each month and are calculated per \$100 of the Closing Balance of Your Account. The premium for your Macquarie Credit Card Repayment Insurance policy is 30 cents per month per \$100 of your Credit Card Account Closing Balance.
Total and Temporary Disablement Benefit	<p>If You have been working in paid employment for at least 25 hours per week for at least 6 consecutive months, You have held Your Policy for at least 30 days and after a 14 day Waiting Period You satisfy the definition of Total and Temporary Disablement as set out in the Macquarie Credit Card Repayment Insurance Policy Document, We will pay a monthly benefit (calculated at the date of disablement), in arrears.</p> <p>The monthly benefit will be 20% of the Outstanding Balance of Your Credit Card Account (up to a maximum of \$25,000 for the life of the policy) as at the date You became disabled, payable for up to 5 months. The monthly benefit will be calculated on a daily basis (1/30th) for each day in excess of the 14 day Waiting Period, for which You are disabled. Benefits will be paid for up to 5 months or until You no longer satisfy the definition of Total and Temporary Disablement.</p> <p>The Waiting Period from the date You are medically certified as eligible is 14 days.</p>
Involuntary Unemployment Benefit	<p>If You have been working in paid employment for 6 consecutive months immediately prior to becoming unemployed, You have held Your Policy for at least 30 days and after a 14 day Waiting Period and You satisfy the definition of Involuntary Unemployment as set out in the Macquarie Credit Card Repayment Insurance Policy Document, We will pay a monthly benefit (calculated at the date You became unemployed).</p> <p>The monthly benefit will be 20% of the Outstanding Balance of Your Credit Card Account (up to a maximum of \$25,000 for the life of the policy) as at the date You became unemployed, payable for up to 5 months. The monthly benefit will be calculated on a daily basis (1/30th) for each day of unemployment in excess of the 14 day Waiting Period. Benefits will be paid for up to 5 months or until You no longer satisfy the definition of Involuntary Unemployment.</p> <p>The Waiting Period from the date You are certified as eligible for Involuntary Unemployment is 14 days.</p>

All other benefits in your policy remain unchanged.

Important information: This document has been prepared by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia). As this summary has been prepared without considering your objectives, financial situation or needs, you should, before acting on the summary, consider its appropriateness to your circumstances. Your Macquarie Credit Card Repayment Insurance is issued by AIA Australia Limited (ABN 79 004 837 861 AFSL 230043). AIA Australia's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited do not stand behind AIA Australia. Macquarie Bank Limited do not issue this insurance, guarantee or otherwise provide assurance in respect of any of the benefits under the cover nor is it otherwise responsible for the payment of any claims. The information in this notice is intended to be general in nature and is not personal financial product advice. Any advice contained in this notice is general advice only and has been prepared without considering your objectives, financial situation or needs. Before acting on any information, you should consider the appropriateness of the information provided and the nature of the relevant financial product having regard to your objectives, financial situation and needs. In particular, you should seek independent financial advice and read the relevant product disclosure statement (PDS) or other offer document prior to making an investment decision (including a decision about whether to acquire or continue to hold) about a financial product. Macquarie Bank Limited (ABN 46 008 583 542, Australian Credit Licence 237502) is the issuer of the Macquarie Credit Cards.