

POLICY CHANGE SUMMARY

For policy holders

December 2023



HEALTHIER, LONGER,
BETTER LIVES

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

Thank you for continuing your insurance protection with AIA Australia.

We've made updates to your policy over the years. 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 2014, 2018 and 2020 separate communications were 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.

Contents

Table 1. New Policy benefits added in 2014	3
Table 2. Policy updates in 2014.....	4
Table 3. Updates to medical definitions in June 2018	5
Table 4. Policy updates in January 2020.....	7
Policy Endorsement for 2014.....	8
Policy Endorsement for 18 January 2020.....	9

Table 1. New Policy benefits added in 2014

Policy term and change	Prior to change	After change
	Prior to April 2014	After April 2014 endorsement change
Terminal Illness Benefit	Not applicable	Terminal illness benefit introduced. Terminal Illness benefit means, if you are diagnosed as Terminally Ill, your Macquarie Credit Card Repayment Protection policy will pay the outstanding balance on your credit account, up to \$50,000.
Spouse Benefit	Not applicable	Spouse benefit introduced. Spouse benefit means, your spouse will be eligible for the same level of Death, Accidental Death and Terminal Illness cover as you, at no additional cost. This means that should you or your Partner suffer one of these unfortunate events, your Macquarie Credit Card Repayment Protection policy will pay outstanding balance on your credit account, up to \$50,000.

Table 2. Policy updates in 2014

Policy term and change	Prior to change	After change
	Effective prior to April 2014 endorsement	Effective from April 2014 endorsement
Carers Benefit	Carer's benefit would be paid once per child per policy period , and once for your Spouse/Partner per calendar year .	Carer's benefit will pay once per year per child per policy year , and once for your Spouse/Partner per policy year . Each policy year starts on your policy Renewal date. Note: The limitation in the policy which affects how often the Carer's benefit could be accessed was modified. The benefit and limitation are unchanged apart from the fact that the period used to determine the effect of the limitation has been standardised.
Life Events Benefit	If You or Your Spouse/Partner experience a Life Event, We will pay a single benefit on the date the Life Event occurred. We will only pay a benefit for one Life Event in any one Policy period even if more than one Life Event occurs during that Policy year. Subsequent occurrences of a Life Event can be claimed. The Life Events included are: <ul style="list-style-type: none"> • Marriage/De Facto Union; • Birth/Adoption of a child (including that of Spouse/Partner); and • Death of a Spouse/Partner. 	Benefit has been removed and no longer applies.
Great lakes Australia and General insurance	Great Lakes Australia is the issuer of the following benefits under Macquarie Credit Card Repayment Protection: <ul style="list-style-type: none"> • Life Events – Marriage/De Facto Union, Birth/Adoption of a child and Involuntary Unemployment 	All General Insurance Benefits issued by Great Lakes Australia have ceased, therefore Great Lakes Australia will no longer issue the General Insurance benefits. As a result, all references to Great Lakes Australia and General Insurance Benefits in the terms of your policy are removed. AIA Australia issue the Life Insurance Benefit called "Involuntary Unemployment" on the same terms and conditions as those that previously applied to the General Insurance Benefit "Involuntary Unemployment".

Table 3. Updates to medical definitions in 2018

Policy term and change	Prior to change	After change
	Definitions applied prior to 1 July 2017	Definitions apply effective from 1 July 2017
<p>Cancer</p>	<p>'CANCER' means the presence of one or more malignant tumours including Hodgkin's disease, leukaemia and other malignant bone marrow disorders, and characterised by the uncontrolled growth and spread of malignant cells and the invasion and destruction of normal tissue, but does not include the following:</p> <ul style="list-style-type: none"> • Tumours which are histologically described as pre-malignant or showing the changes of 'carcinoma in situ'; • 'carcinoma in situ of the breast' is not excluded if the entire breast is removed specifically to arrest the spread of malignancy, and this procedure is the appropriate and necessary treatment as confirmed by an appropriate specialist acceptable to AIA Australia; • cervical cancer graded CIN I, CIN II or CIN III; • prostate cancer graded as T1a, b or c; • melanomas which are both less than 1.5mm Breslow thickness and without ulceration as determined by histological examination; • all hyperkeratosis or basal cell carcinomas of the skin; • chronic lymphocytic leukaemia less than Rai stage 1; • cutaneous squamous cell carcinomas of T2N0M0 and below grade tumours, where the tumour is less than 5cm in greatest diameter; • polycythemia rubra vera requiring treatment by venesection alone; and • tumours treated by endoscopic procedures alone. 	<p>'CANCER' means the presence of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.</p> <p>The following cancers are not covered:</p> <ul style="list-style-type: none"> • melanomas of less than 1mm maximum Breslow thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination; • all hyperkeratoses; • all basal cell carcinomas and squamous cell carcinomas of the skin, unless having progressed to at least AJCC Stage III • all cancers which are histologically classified as having low malignant potential; • low level prostatic cancers: <ul style="list-style-type: none"> - which are histologically described as TNM Classification T1a or T1b or lesser classification; - which are characterised by a Gleason score less than 7; and - for which appropriate and necessary 'major interventionist treatment' has not been performed specifically to arrest the spread of malignancy. <p>'Major interventionist treatment' includes removal of the entire prostate, radiotherapy, chemotherapy, hormone therapy or any other similar interventionist treatment.</p> <ul style="list-style-type: none"> • chronic lymphocytic leukaemia less than Rai Stage 1; and • tumours showing the malignant changes of carcinoma in situ* (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant, or which are classified as FIGO Stage 0, or which have a TNM classification of Tis. 'FIGO' refers to the staging method of the International Federation of Gynaecology and Obstetrics. <p>Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast or requires surgery and adjuvant therapy specifically to arrest the spread of malignancy and this procedure is considered the appropriate and necessary treatment as confirmed by an appropriate Medical Specialist acceptable to us.</p>

Policy term and change	Prior to change	After change
Stroke	<p>'STROKE' means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> • There is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and • Findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis. <p>Brain damage due to an accident, infection, reversible ischaemic neurological deficit, transient Ischaemic attack, vasculitis or an inflammatory disease is excluded.</p>	<p>'STROKE' means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> • There is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and • Findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis. <p>Excluded:</p> <ul style="list-style-type: none"> • Brain damage due to an accident, infection or hypoxia; • Transient Ischaemic Attack; • Non-vasculitic inflammatory disease; • Vascular disease affecting the eye, optic nerve or vestibular functions only.

Table 4. 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	5% 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 \$50,000 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 maximum of \$25,000 per claim and a Cumulative Benefit Limit of \$50,000 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	5% 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 \$50,000 for the life of the policy).	20% of the Outstanding Balance per month is payable for up to 5 months (up to a maximum of \$25,000 per claim and a Cumulative Benefit Limit of \$50,000 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.
Pre-existing Conditions Exclusion	We will not pay for any claim resulting from a pre-existing condition except Accidental Death.	You will be eligible to claim for new events on or after 13 January 2020, that are the result of a pre-existing condition. For clarity, we will not pay for a claim event that occurred prior to 13 January 2020 as a result of a pre-existing condition.
Premium	69 cents per month per \$100 of Your Macquarie Credit Card Repayment Protection Account Closing Balance.	32 cents per month per \$100 of Your Macquarie Credit Card Repayment Account Closing Balance.

Endorsement to Your Macquarie Credit Card Repayment Protection Policy effective from April 2014.

The following changes apply to your Macquarie Credit Card Repayment Protection from your next policy Renewal Date. From this date, the terms of your Macquarie Credit Card Repayment Protection 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 Product Disclosure Document and Policy Document.

Policy term

Terminal Illness Benefit

You become eligible for a benefit if You are diagnosed as being Terminally Ill. Terminal Illness for the purposes of this benefit is defined as “the diagnosis of an illness which in the opinion of an appropriate specialist medical practitioner approved by Us, is likely to result in death within 12 months of the diagnosis regardless of any treatment that may be undertaken” and “Terminally Ill” has the corresponding meaning.

The benefit we will pay for Terminal Illness is an amount equal to the Outstanding Balance on the date You are assessed as Terminally Ill, subject to the Cumulative Benefit Limit, to a maximum of \$50,000. The same exclusions and other policy terms that apply to the Death benefit also apply to the Terminal Illness benefit. For example, the Terminal Illness benefit will cease in the same circumstances as the Death benefit. This benefit will not be paid where the event or circumstances are the result of a Pre-Existing Condition.

Spouse / Partner Benefit

Your Spouse/Partner becomes eligible for the Death, Accidental Death and Terminal Illness benefits, on the same terms as You.

Great Lakes Australia and General Insurance

All General Insurance Benefits issued by Great Lakes Australia have ceased, therefore Great Lakes Australia will no longer issue the General Insurance benefits.

As a result, all references to Great Lakes Australia and General Insurance Benefits in the terms of your policy are removed. AIA Australia issue the Life Insurance Benefit called “Involuntary Unemployment” on the same terms and conditions as those that previously applied to the General Insurance Benefit “Involuntary Unemployment”.

Carer’s Benefit

The limitation in the policy which affects how often the Carer’s benefit could be accessed is modified. The benefit and limitation are unchanged apart from the fact that the period used to determine the effect of the limitation is being standardised.

The previous limitation on the Carer’s benefit was that it would be paid once per child per policy period, and once for your Spouse/Partner per calendar year. The new limitation is that the benefit will be paid once per child per policy year, and once for your Spouse/Partner per policy year. Each policy year starts on your policy Renewal Date.

Life Events Benefit

This benefit is no longer available under this policy.

All other benefits in your policy remain unchanged.

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

The following changes apply to your Macquarie Credit Card Repayment Protection policy from 13 January 2020. From this date, the terms of your Macquarie Credit Card Repayment Protection 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 Protection Policy document (where this is relevant in the context).

Policy term

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 Protection policy is 32 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 20 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 Protection 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 per claim and a Cumulative Benefit Limit of \$50,000 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 at least 15 hours per week for at least 90 days 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 Protection 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 per claim and a Cumulative Benefit Limit of \$50,000 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>
Removal of Pre-Existing Condition (PEC) Exclusions	Pre-existing condition exclusions have been removed for all new claim events on or after 13 January 2020. Claimable events due to pre-existing conditions prior to 13 January 2020 continue to be excluded.

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 Protection 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.