

Account Protection



Everything you need to know
about credit card insurance for your
GE Money Low Rate MasterCard



Combined Financial Services Guide,
Product Disclosure Statement and Policy

Prepared on 10th January 2012



GE Money

The insurers are Hallmark Life Insurance Company Ltd. ABN 87 008 446 884 AFSL 243469 (**Hallmark Life**) for Life Cover and Hallmark General Insurance Company Ltd. ABN 82 008 477 647 AFSL 243478 (**Hallmark General**) for Price Protection, Merchandise Protection and Stolen Card Cover.

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Account
Protection
insurance takes
the worry out
of all kinds of
purchases on
your GE Money
Low Rate
MasterCard,
anytime you
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go wrong

Account Protection for your
GE Money Low Rate MasterCard



Peace of mind anytime you shop

Account Protection insurance takes the worry out of all kinds of purchases on your GE Money Low Rate MasterCard, anytime you shop. It's like having a friend who'll come to your rescue when things go wrong. Things like...

Ouch! You've just seen your TV on sale for \$200 less than you paid.

No more post-sale blues! We'll reimburse the difference.*

Oops! You dropped your new laptop and the warranty doesn't cover the repair.

Don't panic – we'll pay for the cost of repair or replacement.*

There are many ways our Account Protection insurance can give you peace of mind, whether it's by shopping smarter, making sure your new purchases are covered for loss or damage, or protecting you financially in the event of your death.

You'll find everything you need to know inside this booklet. If you have any questions, or would like to take out a policy, please call **1800 800 230**.

*Terms and conditions apply – see pages 10 to 13.

Protect your purchases

Account Protection offers you peace of mind that your card balance will be paid off if you were to die, and it also gives you protection for the things you buy anytime you use your card.



Account Protection – at a glance



Protect the things you buy

- If you see an item that you just purchased on your GE Money Low Rate MasterCard, on sale at a reduced price at the same store (even if it's a different location) within four months of purchase, we'll pay the difference onto your card account – because we know how annoying that is.
- If a new item that you just purchased on your GE Money Low Rate MasterCard is broken, lost or stolen within four months of purchase, we'll pay the cost of repair or replacement onto your card account. That's better than some warranties!

There are some limits on what you can claim and some items we don't cover, such as jewellery, food and second-hand goods. You'll find a complete list on pages 12 and 13.



Protect your life

If you die, we'll pay off your balance in full – up to \$20,000.

There are a few exclusions that apply – including pre-existing illness or death caused by taking part in a criminal activity.

You'll find everything you need to know about how it works inside this booklet.

Your questions answered

Need some answers quickly?

So what is Account Protection?

Account Protection is an optional credit card insurance that provides extra shopping protection for purchases made using your GE Money Low Rate MasterCard, including cover for loss or damage to your purchases and reimbursing the difference if your purchase goes on sale at a reduced price.

How can it help me?

If you die suddenly, your GE Money Low Rate MasterCard bill still needs to be paid. So Account Protection takes care of that for you – and that means one less thing for you or your family to worry about. It also takes the stress out of shopping by giving you added peace of mind about your purchases.



Account Protection for your GE Money Low Rate MasterCard



Am I eligible for this insurance?

If you are aged between 18 and 64, have a GE Money Low Rate MasterCard account, and are a resident of Australia, then you can take out Account Protection.

How do you calculate the premiums?

Premiums are calculated each month at 0.5% of your monthly closing GE Money Low Rate MasterCard account balance. You'll see your premium on your statement. It's automatically debited to your card account, so you don't need to pay any extra bills. To find out more go to page 14.

How do I make a claim?

Just call us on 1800 800 230 and we'll send you a claim form. You can also access information about our claims process and obtain online copies of our claim forms at www.gemoney.com.au/insurance. To find out more, go to page 15.

Do I need to have a medical examination to take out Account Protection?

No, you don't need to provide any medical reports when you take out your Account Protection policy. So you can apply right now for instant peace of mind.

Who is the insurer?

Hallmark Life Insurance Company Ltd. is the insurer for Life Cover, and Hallmark General Insurance Company Ltd. is the insurer for Price Protection and Merchandise Protection.

How can I contact you?

Call us on **1800 800 230**
Monday – Friday, 8.30am – 5.00pm AEST

Or write to us at:
GE Money
GPO Box 1571
Sydney NSW 1025
Fax: (02) 8249 3885

Product Disclosure Statement (PDS) and Policy

Overview

1. Why is this booklet important?

This PDS explains Account Protection, an **optional insurance** that is available to GE Money Low Rate MasterCard account holders. It's important that you read the PDS so you understand:

- what Account Protection covers and what it doesn't cover
- whether you are eligible to apply
- how to apply
- how much it costs
- how to make a claim
- the terms and conditions of your policy.

The PDS will also help you to make an informed decision about this product.

Keep this booklet in a safe place, as you'll need it if you want to contact us or make a claim.

2. What is Account Protection and how does it work?

Account Protection protects you financially by meeting your GE Money Low Rate MasterCard credit obligations if you unexpectedly die. It also provides cover against loss or damage for the things you buy, or even against certain price reductions.

Subject to the policy terms, conditions and exclusions, Account Protection will:

- pay the amount by which a purchase on your card account is later reduced in price (**Price Protection**),
- pay the cost of repair or replacement if a purchase on your card account is later lost, stolen or damaged (**Merchandise Protection**),
- pay out the balance owing on your card account up to \$20,000 if you die (**Life Cover**).

Your premium is calculated monthly and is based on the closing balance of your credit card account. So if your balance is zero on the day your statement is printed, you will not be charged a premium that month.

You can take out Account Protection after you've received your new GE Money Low Rate MasterCard. Just call us on **1800 800 230**.

You'll find more details on how the policy works and the benefits it will provide on pages 11 and 12 of this PDS.

Important details

3. Cooling off period

If you change your mind within 30 days of receiving your policy, and you haven't made a claim, you can cancel your policy and obtain a full premium refund by phoning 1800 800 230 or writing to us.

4. Your duty to tell us the truth

It's very important that you are honest in all your dealings with us. Otherwise you may not receive the full benefits of your policy.

5. Your eligibility for this cover

You can take out Account Protection if you:

- have a GE Money Low Rate MasterCard account,
- are aged between 18 and 64 inclusive, and
- are a resident of Australia.

6. How to apply

If you wish to apply for this insurance, simply call **1800 800 230** and ask for Account Protection.

7. When the policy starts




We'll send you a letter confirming you have Account Protection with a date showing when your policy starts, unless we have told you that it starts on an earlier date. This PDS, policy and confirmation letter, read together, will be the terms and conditions of your policy.

Benefits

8. What does Account Protection cover?

It's important to understand exactly what Account Protection will cover you for. In this section you'll find all the details about the benefits we'll pay if you need to make a claim.

8.1 Account Protection Benefits

Cover	How it works	Limits to cover and some examples
<p>Price Protection</p> 	<p>If you buy an item in Australia with your GE Money Low Rate MasterCard, and within six months (180 days) of purchase the item is reduced in price by \$10 or more, in the same store or another store of the same name, we will pay the difference between the purchase price and the reduced price.</p> <p>This also applies to items purchased:</p> <ul style="list-style-type: none"> • for someone else as a gift, and • through a mail/telephone order catalogue or internet order. <p>The item with the reduced price must be exactly the same as the item you bought, including size, colour, make and model number, attachments and accessories.</p> <p>Some items are not covered – see page 12.</p>	<p>Each item is covered up to \$600 and we pay a maximum of \$2,000 for all items in any 12-month period.</p> <p>For example, if you purchase an item for \$600 and then see it at a reduced price of \$400, we'll pay \$200 to your card account.</p>
<p>Merchandise Protection</p> 	<p>If you buy an item in Australia for more than \$10 using your GE Money Low Rate MasterCard, and within four months (120 days) of its purchase the item is lost, stolen or damaged, we will either:</p> <ul style="list-style-type: none"> • pay the original purchase price, or • pay the cost of repair or replacement. <p>This also applies to items purchased for someone else as a gift.</p> <p>Some items are not covered – see page 13.</p>	<p>Each item is covered up to \$1,000. If more than one thing happens to an item (for example it is stolen and then found damaged), we will only pay up to \$1,000 for that item.</p> <p>If more than one item is lost, stolen or damaged at the same time, then we'll pay up to \$4,000 in total. In any 12-month period we'll pay a maximum of \$8,000 for all items.</p> <p>Example: if you purchased an item for \$500 and then a few days later it is accidentally broken beyond repair, we'd pay \$500 to your account.</p>
<p>Life Cover</p> 	<p>If you die, we'll pay the balance owing on your card account at the date of your death.</p>	<p>We pay a maximum of \$20,000.</p> <p>For example, if you owe \$11,000 on your account when you die, we'll pay \$11,000 to the account.</p>

8.2 Important information about these benefits

- For Price Protection and Merchandise Protection, an item purchased using your card account for only part of the purchase price will receive a proportionate benefit. So if you pay 50% of the purchase price in cash and 50% on your GE Money Low Rate MasterCard, and you then make a claim, 50% of the benefit will apply.
- For Merchandise Protection, if only part of a set of items is lost, stolen or damaged, and the remaining part can be used separately, a proportionate benefit is calculated.
- The maximum policy benefit is \$20,000. That means you can make multiple claims during the period you are insured, but the most we will pay is \$20,000 in total.
- All benefits are paid to your GE Money Low Rate MasterCard account and not directly to you. This includes Price Protection and Merchandise Protection, even if your account has a zero balance or is in credit when the benefit is paid.
- The combined Price and Merchandise Protection claim benefits paid for an item cannot exceed the original purchase price paid for that item.

Exclusions

9. Things not covered under Price Protection

- A price reduction of less than \$10,
- If the price reduction is due to price matching,
- If the price reduction is conditional on cash payment,
- If the price reduction is offered as part of a special deal involving other items or benefits,
- An item for which we have already paid a benefit (equal to the original purchase price paid for that item) under Merchandise Protection,
- The items listed below:

Items	Price Protection
Jewellery, precious metals and precious stones	Not covered
Cash or its equivalent (including gift vouchers, traveller's cheques, tickets, postal orders and other negotiable instruments)	Not covered
Perishable items including foodstuffs, groceries, beverages (both alcoholic and non-alcoholic) and other household consumables	Not covered
Animals and living plants	Not covered
Used and second hand items	Not covered
Special order items, tailor made items or one-of-a-kind items	Not covered
Items offered during a 'closing down', 'limited quantity', 'going out of business' or similar sale	Not covered
Items sold as floor display discounts, imperfect, seconds or damaged items.	Not covered

9.1 Things not covered under Merchandise Protection

- An item bought for less than \$10,
- The disappearance of an item in circumstances that are not explained to our reasonable satisfaction,
- Loss, theft or damage due to:
 - atmospheric or weather conditions, including the action of light
 - normal wear and tear
 - an inherent product defect in the item
 - you or someone in your household committing an illegal act
 - the action of insects, vermin, fungus, rust or pets
 - electrical or mechanical breakdown
 - maintaining, cleaning, restoring, dyeing or repairing the item
 - using the item for business purposes
 - you or someone in your household physically abusing or not taking reasonable care of the item, or
 - leaving it unattended in a public place, in an unlocked car, or with a person who deliberately damages it.
- The items listed below:

Items	Merchandise Protection
Watches	Not covered
Jewellery, precious metals and precious stones	Not covered
Cash or its equivalent (including gift vouchers, traveller's cheques, tickets, postal orders and other negotiable instruments)	Not covered
Perishable items including foodstuffs, groceries, beverages (both alcoholic and non-alcoholic) and other household consumables	Not covered
Animals and living plants	Not covered
Used and second hand items	Not covered
Items being delivered by courier or freight, for damage or loss while they are in transit	Not covered

9.2 For Life Cover

We will not pay if your death results directly or indirectly from any of the following:

- civil commotion, riot, war or warlike activities (whether war is declared or not), service in the armed forces, hijack, or any act of terrorism,
- the use, existence or escape of weapons of mass destruction, nuclear, chemical or biochemical material or waste, or ionising radiation,
- any injury or sickness of which you had symptoms, or in respect of which you consulted a doctor or were treated, prior to the date when the policy starts, or
- your taking part in any criminal activity.

Cancellations

10. Cancelling your policy

Account Protection is completely optional, so you can cancel it at any time. You can cancel your policy by telephoning 1800 800 230 or writing to us, and we will stop debiting the premium to your account.

The cancellation takes effect from the end of the statement period for your card account during which we receive your cancellation request.

We can also cancel the policy by advising you in writing, but only if you have not complied with the terms and conditions of your card account, if you don't pay your premium as required, or for any other reason allowed under the law such as making a fraudulent claim.

The cancellation will take effect from the date we advise you in writing, and we will stop debiting the premium to your account.

11. When the policy ends

The policy will cease automatically when any of the following events occur:

- your credit contract is terminated or cancelled,
- you are in default under your credit contract and you have not remedied that default when requested to do so,
- you reach the age of 65,
- you cease to be an Australian resident,
- we pay the maximum policy benefit of \$20,000,
- you become bankrupt or enter into an arrangement with your creditors under the Bankruptcy Act 1966 (Cth),
- the policy is cancelled by you or by us.

Premiums

12. How much does Account Protection cost?

Complete peace of mind, for much less than you'd expect.

Account Protection costs 0.5% of the monthly closing balance of your GE Money Low Rate MasterCard account. It is debited to your card account and payable monthly.

The following table gives some examples:

Balance owing at the end of the monthly statement cycle	Monthly Premium
Nil	Nil
\$200	\$1
\$400	\$2
\$600	\$3
\$800	\$4
\$1,000	\$5

Claims

13. How do I make a claim?

It's easy and straightforward to make a claim.

Simply call us on **1800 800 230** and we'll send you a claim form. In the case of Life Cover, your legal representative can call us. Claim forms can also be accessed at **www.gemoney.com.au/insurance**

Complete and sign the claim form, and return it to us as soon as possible. You'll need to provide us with information about your claim and the circumstances surrounding it, and any copies of documentation we may need.

For example:

If you make a Price Protection or Merchandise Protection claim, we'll need proof of purchase and maybe a police report if the item is stolen or maliciously damaged. For a Price Protection claim we'll also need proof and date of the price reduction.

Detailed information on how to make a claim can be accessed online.

What you can expect

We understand you'll want to get it all sorted out quickly, and we are committed to providing a high level of service.

We promise to:

- make a decision on your claim within 10 business days of receiving all the necessary information,
- make claim payments to your account within 3 business days of your claim being approved, and
- return any call you make to us within 1 business day of receiving your enquiry.

Complaints

14. What if I have a complaint?

We want you to be completely satisfied with your policy and our service.

If you're not happy about something, please contact us first. We have an internal dispute resolution procedure, and you can quickly get that started by calling 1800 800 230 or by writing to GE Money at GPO Box 1571, Sydney, NSW 1025.

We'll do our best to resolve your complaint quickly and fairly, and we'll keep you informed of the progress.

If your complaint is not resolved in this way, you can contact the following independent and impartial body that provides a free external dispute resolution service:

Financial Ombudsman Service

Mail: GPO Box 3 Melbourne VIC 3001

Telephone: 1300 780 808

Fax: (03) 9613 6399

Email: info@fos.org.au or www.fos.org.au

We also have a brochure 'Do you have a complaint relating to insurance?' which has everything you need to know about these procedures. Please call us and we'll send you a copy.

Hallmark General follows the General Insurance Code of Practice, and you'll find it on the Insurance Council of Australia's website at www.insurancecouncil.com.au

Definitions

15. Definitions

Not sure about any of the terms in this PDS?

There are some special meanings for certain words and phrases when it comes to insurance and we've defined these below. If you're still not clear and need further explanation, please call us on 1800 800 230.

Balance owing on your card account

For Life Cover, the outstanding balance on your account at the date of your death, excluding any overdue or overlimit amounts, fees and other charges imposed on any overdue or overlimit amounts.

GE Money Low Rate MasterCard account

Your Low Rate MasterCard and/or account with GE Capital Finance Australia (**GECFA**) ABN 42 008 583 588 trading as GE Money. Australian Credit Licence number 392145.

We, our, us

- For Price Protection and Merchandise Protection means Hallmark General Insurance Company Ltd.
- For Life Cover, means Hallmark Life Insurance Company Ltd.

You, your

The person who has entered into a credit contract with GECFA for your GE Money Low Rate MasterCard account, and to whom we have sent a letter confirming that they have Account Protection.

If, when you applied for Account Protection, you nominated your partner as the main income earner to be covered under Life Cover, then any reference to "you" in relation to a claim under Life Cover benefits, means your nominated partner.

Privacy

16. Privacy notice and consent

We cannot issue an insurance policy to you without your personal information.

Hallmark Life, Hallmark General and other GE companies (**we**) collect personal information about you:

- to provide and manage products and services,
- to develop new products and services,

- to perform administrative tasks and manage business operations,
- for planning, product development and research,
- for fraud, crime prevention and investigation,
- to handle insurance claims, and
- to comply with legislative and regulatory requirements.

We may also use your personal information to tell you about products and services of GE companies and other offers from third parties that may be of interest to you.

We disclose your personal information as necessary to third parties for the uses set out above. Those third parties may include other GE companies (both in Australia and overseas), contractors, agents, medical practitioners, delivery companies, mail houses, call centres, debt collection agencies, claims handlers, data analysts and professional advisers.

We limit the use and disclosure of any personal information we give those parties to the specific purpose for which we give it. We will not disclose your personal information to a third party located overseas unless there are arrangements in place to protect your personal information.

By applying for insurance through us you consent to us collecting, using and disclosing personal information about you in the ways set out above.

You can always opt out of us using personal information to tell you about products and services by calling 1300 134 508, or writing to GE Money at 572 Swan Street, Richmond VIC 3121. You can access the personal information we hold about you (subject to the Privacy Act 1988) by using these same contact details.

Terms

17. Other policy terms

Varying the policy

We may vary the terms of the Life Cover (including the percentage used to work out the monthly instalments of premium) by giving you 30 days' written notice.

Where permitted by law, we may vary the terms of the Price Protection and Merchandise Protection covers by giving you 30 days' written notice.

Governing law

The policy is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

No assignment

Your interest in this policy cannot be assigned to any other person.

About this Guide

There are some important things to consider before making a decision about financial services. This Financial Services Guide (FSG) will help you by explaining how:

- we and the other parties involved receive remuneration for those services, and
- complaints are dealt with.

About us

This FSG is given on behalf of:

- Hallmark General, and
- GE Capital Finance Australia (**GECFA**) ABN 42 008 583 588 trading as GE Money. Australian Credit Licence number 392145. AR 260525, which is the credit provider for your GE Money Low Rate MasterCard and an authorised representative of Hallmark General.

Hallmark General, Hallmark Life and GECFA are all members of the GE group of companies and all trade as GE Money.

Our contact details are set out on page 7.

Hallmark General and GECFA are authorised to do the following in relation to the covers included in the Account Protection policy:

- issue, vary or dispose of a financial product and arrange for each of these; and
- provide general financial product advice.

Hallmark General enters into contracts for Life Cover on behalf of Hallmark Life, under a binder. A binder authorises a person to issue an insurance policy as though they were the insurer. Hallmark General and GECFA provide general financial product advice on behalf of Hallmark General. They provide the other financial services set out above on behalf of Hallmark General and Hallmark Life as the insurers of the relevant covers and Hallmark General as licensee.

Our compensation arrangements

The Australian Prudential Regulation Authority (APRA) supervises the financial obligations Hallmark General and Hallmark Life have to their customers including arrangements for compensating retail clients for losses that they may suffer as a result of Hallmark General, Hallmark Life or their representatives breaching Chapter 7 of the Corporations Act.

On this basis, Hallmark General and Hallmark Life are exempt from the requirements for compensation arrangements under s912B of that Act.

Remuneration and other benefits

Hallmark General

Hallmark General is paid monthly, on an 'at cost' basis, for providing support services to Hallmark Life. For example, each month Hallmark Life pays Hallmark General a share of the office rent as it falls due.

GECFA

Hallmark General pays GECFA a commission of 20% of the premium, before Government charges.

Employees

Employees of GE companies are paid a salary. Some employees are also eligible for a commission payment on the sale of an insurance policy. Some GE employees are eligible for performance bonuses that are based on the amount of insurance sold.

If you have a complaint

Details of our dispute resolution procedures are set out on page 15.

Hallmark General has authorised the distribution of this FSG.

Please call **1800 800 230** if you:

- do not want to receive further marketing materials like this,
- would like to register on our No Contact/No Call register, which means that we will not telephone you to offer insurance products unless you ask us to, or
- want to tell us how often and at what times we can telephone you to offer insurance products.



Call us on

1800 800 230

or visit us on

www.gemoney.com.au/insurance

GPO Box 1571

Sydney NSW 1025

Fax: (02) 8249 3885



imagination at work