

NOVATED LEASING WITH LEASE PAYMENT
PROTECTION INSURANCE (HAND-BACK)
(CONTRACT 57)

Purpose

This insurance covers you for 3 eventualities:

REDUNDANCY - If you become involuntarily unemployed you will be required to pay one full monthly rental after your termination from employment before a redundancy claim can be submitted. If you remain unemployed, and provide evidence of your unemployed status via Centrelink or other equivalent government agency, up to three of your LeasePlan salary sacrifice monthly rentals will be paid under the policy. If you continue to be unemployed for a period of 4 continuous months (i.e. one month employee liability period and three months insurer liability period), the vehicle can be returned, by appointment, to LeasePlan for sale. Upon inspection, LeasePlan requires that you meet any cost of damage, any pro-rata kilometres travelled in excess of budget, or any deficit that may occur in the 'Miscellaneous Operating Costs' and 'Replacement Car' expenditure accounts. In addition, LeasePlan requires you to pay the balance of the Lease Payment Protection Insurance charges for the months remaining in the lease. The vehicle will be sold and the difference between the net sales proceeds of the vehicle and the lease payout value (being the written down value of the vehicle together with any operating cost deficit/surplus plus any termination charge) is also paid for under the policy.

INJURY - If you become totally and permanently disabled due to injury during the term of your lease, the difference between the lease payout value and the sale price of the vehicle is paid for. On return of the vehicle to LeasePlan for sale, LeasePlan requires that you meet any cost of damage, any pro-rata kilometres travelled in excess of budget, or any deficit that may occur in the 'Miscellaneous Operating Costs' and 'Replacement Car' expenditure accounts. In addition, LeasePlan requires you to pay the balance of the Lease Payment Protection Insurance charges for the months remaining in the lease.

DEATH - If you die during the term of the lease, the difference between the lease payout value and the sale price of the vehicle is paid. On return of the vehicle to LeasePlan for sale, LeasePlan requires that any cost of damage, any pro-rata kilometres travelled in excess of budget, or any deficit that may occur in the 'Miscellaneous Operating Costs' and 'Replacement Car' expenditure accounts. In addition, LeasePlan requires payment of the balance of the Lease Payment Protection Insurance charges for the months remaining in the lease.

Maximum claim

The maximum payment for these benefits (lease payments together with differences between net sale proceeds and lease payout value) is \$25,000.

Cost

The insurance premium is \$650.00 (irrespective of the term of the lease) and is included in the lease payments. Your approximate pre-income tax costs including lease interest per month are:

LEASE TERM	PER MONTH	PER ANNUM
24 Months	\$ 27	\$ 325
36 Months	\$ 18	\$ 217
48 Months	\$ 14	\$ 163

At the completion of your initial lease term you may decide to re-lease your vehicle for a further lease term. In this situation an additional premium of \$650 will be included in the lease payment or you may elect to drop the optional Lease Payment Protection Insurance.

Terms and conditions

A full copy of the policy document is available and should be read by you before proceeding. Please refer to the policy terms and conditions in "Lease Payment Protection Insurance" document.

Application form

Please refer to the "Lease Payment Protection Insurance" document for a copy of the Application Form.

Availability

This insurance cover is only available where LeasePlan is the financier of your lease agreement and may not be available to people with certain occupations and employees who have not completed their probationary period or have not had 12 months continuous employment prior to their application. The insurance underwriter applies limits to certain occupations and all applications are subject to the underwriter's approval.