

## “MICROSOFT COMPLETE”

### Policy Summary

#### THIS IS IMPORTANT INFORMATION YOU SHOULD READ

This policy summary does not contain the full terms and conditions of the insurance – these can be found in the policy terms and conditions document.

This insurance cover is underwritten by certain underwriters at Lloyd’s. Lloyd’s holds a licence from the Reserve Bank of New Zealand for Lloyd’s underwriters to carry on insurance business in New Zealand. Lloyd’s has a financial rating of A (Excellent) and an outlook of ‘Positive’ from A M Best.

The rating scale is as follows:

<b>A++, A+</b>	Superior
<b>A, A-</b>	Excellent
<b>B++, B+</b>	Good
<b>B, B-</b>	Fair
<b>C++, C+</b>	Marginal
<b>C, C-</b>	Weak
<b>D</b>	Poor
<b>E</b>	Under regulatory supervision
<b>F</b>	In liquidation
<b>S</b>	Rating suspended

Lloyd’s also has financial strength ratings from Fitch and Standard & Poors, both of which can be found at page 12 of this document.

#### Microsoft’s contact details

Name and address:	Microsoft Regional Sales Corp, Blk 438 B, Alexandra Technopark, #04-09/12, Alexandra Road Singapore 119968.
Telephone number:	65-63709000
Email address:	<a href="mailto:msepsbus@microsoft.com">msepsbus@microsoft.com</a>

### Consumer Guarantees Act 1993 rights

#### Summary of Consumer Guarantees Act 1993 (CGA) rights

If you are a consumer under the CGA, you have certain rights in respect of goods that a business sells you. In summary, goods must:

- be **durable** for as long as most people would expect that kind of good to last;
- be fit for their purpose – do all the normal things that people would expect this kind of good to do;
- be free of minor and major faults; and
- do what you, the consumer, are told they do including anything written on the box or in advertising material.

If a good fails to meet one of the guarantees set out in the CGA, you have the following rights:

- If the failure is serious you can choose between a refund, a replacement with goods of the same type and similar value, a repair or keeping the goods and the business that sold you the goods will pay you an amount of money to cover the loss in their value.
- If the failure is not serious, the business that sold you the goods can choose to refund, repair or replace with goods of identical type. If they choose to repair or replace it must be done within a reasonable time or you can ask for a refund.
- If you incur extra costs from the failure, the business that sold you the goods must pay you a reasonable amount for damage caused by any fault or for extra costs caused by the failure of the goods including any costs in returning the goods.
- There is no limit on the number of claims you can make.
- If the business that sold you the goods has repaired or replaced them, you have the same rights with that item as you had with the original goods.
- If the business that sold you the goods disagrees about the fault, what caused the fault or what remedy you are entitled to, you can take them to the Disputes Tribunal. There is a cost which you pay to the Tribunal for taking such a claim.

#### Comparison of CGA rights to your rights under this Policy

In order to access a remedy under the CGA, you are required to show that the goods have failed to comply with one of the CGA’s guarantees (for example, the guarantee as to acceptable quality of goods, or the guarantee as to fitness for a particular purpose). This Policy provides you with a more direct route to a remedy in the event of a **Breakdown** (as that term is defined under DEFINITIONS).

While it is likely that a **Breakdown** would also give rise to a remedy under the CGA, this Policy allows you (subject to the terms of this Policy) to have the Insurer and Microsoft repair or replace your **Product** without the need for you to show the **Product** has failed to meet any particular quality or functionality threshold (i.e. a CGA guarantee). However, you will still need to show that the fault with your Product meets the definition of **Breakdown** and is not excluded from this Policy under WHAT IS NOT COVERED - EXCLUSIONS.

Your rights to a remedy under this Policy may differ from the remedies available to you under the CGA. For instance, the decision to repair or replace the product may be yours in the event of a serious failure under the CGA, but this decision will be the choice of the Insurer and Microsoft under this Policy.

Also under this Policy, the Insurer and Microsoft may replace your **Product** with a refurbished device, or a device that is similar but not identical to your **Product**. This may differ from the remedies available under the CGA.

Faults with your Product may arise that do not constitute a **Breakdown**. In such cases, you will not have a remedy under this Policy, but may do under the CGA.

If you purchased the "Surface Tablet Policy including AD", this Policy will also cover you for sudden unforeseen accidents that affect the functionality of your **Product**. This may extend beyond the rights for remedy available to you under the CGA, which does not provide a remedy for accidental damage.

While your rights under the CGA commence at the time you purchase your **Product**, the rights under this Policy for **Breakdown** do not commence until the expiry of the manufacturer's limited warranty. The manufacturer's limited warranty expires one year from purchase of the **Product**. Your CGA rights may continue after the expiry of this Policy. If you purchased the "Surface Tablet Policy including AD", the accidental damage cover will commence at the time you purchase this Policy.

Under the CGA, you may make a claim that your **Product** fails to meet the requirements of acceptable quality against either the retailer or the manufacturer. Under this Policy, your claim for **Breakdown** will be against the manufacturer and the Insurer.

Under the **Breakdown** coverage, Microsoft and the Insurer are only liable to you for unlimited repairs up to the **Original Purchase Price** of your **Product** if the replacement of your **Product** is not necessary, and up to one **Replacement** of your **Product**. Under the **AD** cover, you are covered for a maximum of two claims for **Repair** or **Replacement** of your **Product** during the **Term**, up to a maximum of two times the **Original Purchase Price** of your **Product**. There are no limits on the number or value of claims that can be made under the CGA.

#### **Your right to cancel this Policy**

You have a right under the Fair Trading Act 1986 (**FTA**) to cancel this Policy within 5 working days after the date on which you receive a copy of this Policy, or at any time if the Insurer and Microsoft have failed to comply with the disclosure requirements in section 36U of the FTA, unless that failure is minor. You may exercise this right by contacting Microsoft at one of the contact addresses or telephone number set out at the top of this page. If you exercise this right, the Insurer and Microsoft will immediately repay the Policy Price. This right is in addition to the other rights of cancellation set out later in this Policy.

## **COVER**

*Coverage Plan Options are located in the terms and conditions document*

### **A. SURFACE DEVICES** – If you purchased the Surface Plan your cover is as follows:

#### **BREAKDOWN COVER**

On the occurrence of breakdown this policy covers the cost of labour and/or parts required to repair the product, or at our sole discretion, replacement of the product in lieu of repair if it suffers breakdown.

During your policy term, the maximum we are obligated to pay for any one (1) claim shall not exceed the original purchase price of your product.

During the policy term you are covered for the following:

- An unlimited number of repairs during your policy term, up to a total of the original purchase price of your product providing that it is not necessary to replace your product; or
- Up to one (1) replacement of your product.

If it is necessary to replace your product all coverage in respect of breakdown will cease and no further breakdown cover will be provided from the date that the replacement product is provided.

#### **ACCIDENTAL DAMAGE** – Only applicable if you purchased the Surface Policy including AD

You are covered for a maximum of two (2) claims during the policy term for the repair or replacement cost of your product in the event of accidental damage, up to a total of twice the amount of the original purchase price of your product.

Accidental damage cover under this policy will end automatically with immediate effect following the successful resolution of the second accidental damage claim.

#### **DEDUCTIBLE**

Under your policy, you are required to pay a NZD 59.00 deductible, per covered claim, which must be paid at the time services are authorised by us.

**NOTICE – About replacements under Surface Tablet policies:** If we choose to replace your product, we may provide advanced exchange service. If we provide advanced exchange service, the replacement product will be delivered to you in advance of our receipt of your defective product. **YOU MUST SHIP YOUR DEFECTIVE PRODUCT TO US WITHIN TEN (10) CALENDAR DAYS OF CONFIRMED DELIVERY RECEIPT OF THE REPLACEMENT PRODUCT.** If you do not return the defective product to us within ten (10) calendar days of confirmed delivery receipt of the replacement product, you will be charged a non-returned device fee equal to the manufacturer's suggested retail price of the replacement product.

#### CGA REMEDIES

You may have different rights under the CGA from those set out above. The rights you have under this Policy do not affect or alter the rights you may have under the CGA.

**B. XBOX** – If you purchased the Xbox plan your cover is as follows:

#### BREAKDOWN COVER

Your policy provides replacement coverage for breakdown of the following components, when such components are purchased from Microsoft as part of a single bundle or package:

- One (1) Xbox console;
- One (1) Kinect motion sensing device;
- Up to two (2) Xbox standard controllers
- One (1) Xbox Elite controller product;
- One (1) computer generated display product; and/or
- One (1) Xbox gaming accessory product.

The maximum amount we are obligated to pay pursuant to this policy; for any one claim and in total for all claims during the policy term shall not exceed the original purchase price of your product(s).

#### DEDUCTIBLE

Under your policy, no deductible payment is required.

**NOTICE – About replacements under any/all Xbox Policies:** If we choose to replace your product, we may provide advanced exchange service. When we provide advanced exchange service, the replacement product will be delivered to you in advance of our receipt of your defective product. YOU MUST SHIP YOUR DEFECTIVE PRODUCT TO US WITHIN TEN (10) CALENDAR DAYS OF CONFIRMED DELIVERY RECEIPT OF THE REPLACEMENT PRODUCT. If you do not return the defective product to us within ten (10) calendar days of confirmed delivery receipt of the replacement product, you will be charged a non-returned device fee equal to the manufacturer's suggested retail price of the replacement product.

#### CGA REMEDIES

You may have different rights under the CGA from those set out above. The rights you have under this Policy do not affect or alter the rights you may have under the CGA.

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### **PRODUCT ELIGIBILITY**

In order to be eligible for coverage under this policy, the product must be: (a) purchased from an authorised retailer; (b) not covered under any other insurance, warranty, guarantee and/or service policy providing the same benefits as outlined within the terms and conditions document (except for statutory guarantees that, by law, cannot be excluded); and (c) solely intended for normal residential/personal use.

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### **SIGNIFICANT AND UNUSUAL EXCLUSIONS OR LIMITATIONS**

*The following are not all the exclusions; please see 'What is not covered – Exclusions' in the terms and conditions document for the full list*

Like all insurances, there are some things this insurance does not cover. Importantly these include (but are not limited to):

- Products that are intended for Commercial use;
- Pre-existing conditions;
- Wear and tear or gradual deterioration of product performance;
- Cosmetic damage including marring, scratching and denting, unless such cosmetic damage results in loss of functionality;
- Any claim for the restoration of software or data, or for retrieving data from your product;
- Any service of the product that is covered by a warranty, other service policy or insurance (except for statutory guarantees that, by law, cannot be excluded); and
- Accessories and peripherals that are not provided by Microsoft or were not included in the original sale of the product.

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### **DURATION OF COVER**

Coverage for a breakdown begins upon expiration of the shortest portion of the manufacturer's original parts and/or labour warranty and continues for the remainder of your term as shown on your summary of cover, for a maximum of twenty four (24) months, or until the limit of liability is reached, whichever is sooner.

Coverage for damages to your product resulting from accidental damage begins as shown on your summary of cover and continues for the term as shown on your summary of cover or until the limit of liability is reached, whichever is sooner. *Only applicable if you purchased the Surface Tablet Policy including AD.*

Your summary of cover can be found at:

Surface Tablet policies: <https://devicesupport.microsoft.com>

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### **CANCELLATION RIGHTS**

*'Cancellation' in the terms and conditions document*

You may cancel this policy at any time by informing us of the cancellation request at the details below:

Write: Insurance Policy Cancellations, Microsoft Regional Sales Corp., 438B Alexandra Road, #04-09/12, Block B, Alexandra Technopark, Singapore, 119968

Email: [msepbus@microsoft.com](mailto:msepbus@microsoft.com)

Phone: Phone numbers can be found at <https://support.microsoft.com/gp/customer-service-phone-numbers>

#### COOLING OFF PERIOD

In addition to the cancellation rights set out on the first page of this Policy, if your cancellation request is within thirty (30) days of the policy purchase date, you will receive a one-hundred percent (100%) refund of the policy price paid to you, provided that no claims have been made during that period.

#### AFTER THE COOLING OFF PERIOD

If your cancellation request is made after thirty (30) days of the policy purchase date, you will receive a pro-rata refund of the policy purchase price paid by you, provided no claims have been made.

### **CLAIMS**

*'Claims' in the terms and conditions document*

Please refer to the Claims Procedure, which you will find in the terms and conditions document. Claims must be notified to Microsoft within fourteen (14) working days of the claim incident occurring.

For best service, have your proof of purchase readily available and call us at the telephone number found at <http://support.microsoft.com/gp/customer-service-phone-numbers>.

Our authorised representatives will promptly obtain details regarding the issue you are experiencing with the product, and will first attempt to resolve the situation over the telephone and/or remotely. If we are unsuccessful in resolving the issue over the telephone and/or remotely, you will be provided with a claim service request number and further instructions on how to obtain service for your product.

Please do not take or return your product to the retailer or ship your product anywhere, unless we instruct you to do so.

### **COMPLAINTS**

It is always the intention to provide you with a first class service. However, if you are not happy with the service please notify one of our telephone representatives at the telephone number found at <http://support.microsoft.com>, or via email: [msepbus@microsoft.com](mailto:msepbus@microsoft.com)

We will reply within five (5) working days from when we receive your complaint. If it is not possible to give you a full reply within this time (for example, because a detailed investigation is required), we will give you an interim response telling you what is being done to deal with your complaint, when you can expect a full reply and from whom. In most cases your complaint will be resolved within four (4) weeks.

If it will take us longer than four (4) weeks then we will tell you when you can expect an answer.

If your complaint to the Microsoft representative above does not resolve your complaint or you are not satisfied with the way your complaint has been dealt with, you can complain to Lloyd's underwriters at [complaints@lloyds.com](mailto:complaints@lloyds.com) or you can contact the Lloyd's Underwriters' General Representative in New Zealand at the following address:

Lloyd's Underwriters' General Representative in New Zealand

Mr Scott Galloway

c/o Hazelton Law

Level 29 Plimmer Towers

2-6 Gilmer Terrace

P.O. Box 5639

Wellington

Email: [scott.galloway@hazelton.co.nz](mailto:scott.galloway@hazelton.co.nz)

Tel: +64 4 472 7582

Fax: +64 4 472 7571

Mailing Address:

P.O. Box 5639

Wellington

New Zealand

Further information on Lloyd's underwriters' complaints procedures can be found at the following web address:

[www.lloyds.com/lloyds/offices/australasia/new-zealand/complaints-procedures](http://www.lloyds.com/lloyds/offices/australasia/new-zealand/complaints-procedures).

Lloyd's underwriters are members of the Insurance and Financial Services Ombudsman Scheme (IFSO). If the Lloyd's complaints process results in a letter of deadlock being issued, you can make a complaint to the IFSO. The IFSO web address is [www.iombudsman.org.nz](http://www.iombudsman.org.nz).

Making a complaint under this procedure will not affect your right to take legal action.

This policy is not subject to the protections afforded by the Insurance Council of New Zealand Fair Insurance Code.

## “MICROSOFT COMPLETE”

### Terms & Conditions

CONSUMER RIGHTS: FOR CONSUMERS IN TERRITORIES WHO HAVE THE BENEFIT OF CONSUMER PROTECTION LAWS OR REGULATIONS, THE BENEFITS CONFERRED BY THESE TERMS AND CONDITIONS ARE IN ADDITION TO ALL RIGHTS AND REMEDIES PROVIDED UNDER SUCH LAWS AND REGULATIONS. NOTHING IN THESE TERMS AND CONDITIONS SHALL PREJUDICE CONSUMER RIGHTS GRANTED BY APPLICABLE MANDATORY LAWS, INCLUDING CONSUMER'S RIGHT TO THE REMEDIES UNDER STATUTORY LAW AND THE RIGHT TO SEEK DAMAGES IN THE EVENT OF TOTAL OR PARTIAL NON-PERFORMANCE OR INADEQUATE PERFORMANCE BY **US** OF ANY OF **OUR** CONTRACTUAL OBLIGATIONS.

**CONGRATULATIONS!** Thank **You** for **Your** recent purchase of “Microsoft Complete”. Please keep this important terms and conditions document along with the **Proof of Purchase** together in a safe place, as both will be needed at the time of a claim. This policy is dated with the date set out in **Your Summary of Cover**. The price payable by **You** for this **Policy** is the **Policy Price**.

### DEFINITIONS

*Throughout this terms and conditions document, the following bolded out words have the stated meaning –*

- **“We”, “Us”, “Our”**: the **Insurer**, the **Manufacturer**, administrator or claims administrator.
- **“Manufacturer”, “Microsoft”**: the original equipment manufacturer, Microsoft Regional Sales Corp., a corporation organized under the laws of Nevada, USA, with a branch in Singapore, having its principal place of business at 438B Alexandra Road, #04-09/12, Block B, Alexandra Technopark, Singapore, 119968. Website www.microsoft.com
- **“Retailer”**: the seller that has been authorised by **Us** to sell this **Policy** to **You**.
- **“Insurer”**: this insurance is underwritten 100% by certain underwriters at Lloyd's. Lloyd's holds a licence from the Reserve Bank of New Zealand for Lloyd's underwriters to carry on insurance business in New Zealand.
- **“You”, “Your”**: the purchaser/owner of the **Product(s)** covered by this **Policy**.
- **“Product(s)”**: the item(s) that **You** originally purchased, any item that you received under a CGA claim as a replacement for the item that **You** originally purchased and that was covered under this **Policy**, or, at **Our** discretion, a **Replacement** item provided by **Us** that is/to be covered under this **Policy**.
- **“Limit of Liability”**: the **Insurer's** maximum liability for any one claim and in total during the **Term** of the **Policy**, as stated in the 'Coverage Plan Options'.
- **“Consequential Loss”**: a loss or cost incurred by **You** resulting from an insured event but which itself is not specifically covered under this **Policy**, including a loss of earnings or profit, loss of use or of data, or other additional costs.
- **“Original Purchase Price”**: the amount paid by **You** for the covered **Product(s)**; excluding any applicable taxes and/or fees, as indicated on **Your Proof of Purchase**.
- **“Proof of Purchase”**: the original purchase receipt provided at the point of sale that details the **Product** purchased, or similar invoice receipt or proof of exchange under **Manufacturer's** warranty documentation that provides proof that **You** own the **Product**.
- **“Term”**: the period of time in which the provisions of this **Policy** are valid as stated on **Your Summary of Cover**.
- **“Breakdown”**: the actual breaking or burning out of any part of **Your Product** whilst being used within the **Manufacturer's** guidelines and arising from internal electronic, electrical or mechanical defects in the **Product** causing sudden stoppage of the function thereof and necessitating immediate **Repair** before it can resume normal operation.
- **“Deductible”**: the amount **You** are required to pay, per claim, for services covered under this **Policy** (if any) as stated in the 'Coverage Plan Options'.
- **“Accidental Damage”, “AD”, “Accidental Damage Protection”, “ADP”**: physical damage to the **Product** following a sudden and unforeseen accident which affects the functionality of **Your Product** and is not otherwise specifically excluded from this **Policy**. *AD Coverage is not available for all **Product** types or **Policy** options.*
- **“Repair”**: the actions **We** take to mend, remedy, or restore **Your Product** to a sound functioning state following a covered **Breakdown** or **Accidental Damage** claim. *Parts used to **Repair** the **Product** may be new, used or refurbished parts that perform to the factory specifications of the original **Product**.*
- **“Replace” or “Replacement(s)”**: in the event **We** determine the original defective **Product** is not suitable for **Repair**, the delivery to **You** of a product that is the same model or a model with similar features and functionality as **Your Product**. ***We** will use every reasonable effort to **Repair**, but **We** reserve the right to **Replace** the defective **Product**, at **Our** sole discretion, with a new, rebuilt, or refurbished model of equal or similar features and functionality.*
- **“Summary of Cover”**: the first page of **Your** online **Microsoft** account, as stated in the 'Coverage Plan Options', that confirms **Your** coverage under this **Policy**.
- **“Policy”**: The contract between **You** and the **Insurer**, evidenced by this terms and conditions document, **Proof of Purchase** and **Your Summary of Cover**.
- **“Policy Price”**: The total price payable by **You** for this **Policy**, as set out in the **Summary of Cover**.

### TERM – EFFECTIVE DATE OF COVERAGE

1. Coverage for a **Breakdown** begins upon expiration of the shortest portion of the **Manufacturer's** original parts and/or labour warranty and continues for the remainder of **Your Term** as shown on **Your Summary of Cover**, for a maximum of twenty four (24) months, or until the **Limit of Liability** is reached, whichever is sooner.
2. Coverage for damages to **Your Product** resulting from **Accidental Damage** begins as shown on **Your Summary of Cover** and continues for the **Term** as shown on **Your Summary of Cover** or until the **Limit of Liability** is reached, whichever is sooner..

## PRODUCT ELIGIBILITY

In order to be eligible for coverage under this **Policy**, the **Product** must be: (a) purchased from a **Retailer**; (b) not covered under any other insurance, warranty, guarantee and/or service policy providing the same benefits as outlined herein (except for statutory guarantees that, by law, cannot be excluded); and (c) solely intended for normal residential/personal use (NOT intended for commercial use; such as rental, business, educational or institutional use).

## WHAT IS COVERED – GENERAL

On the occurrence of an insured event this **Policy** covers the cost of labour and/or parts required to **Repair** the **Product**, or at **Our** sole discretion, **Replacement** of the **Product** in lieu of **Repair** if it suffers **Breakdown** or **AD** (**AD** cover is only available if you have paid for it and it is shown on **Your Summary of Cover**).

Coverage described in these terms and conditions does not replace or provide duplicative benefits during any active **Manufacturer's** warranty period. During such period, anything covered under that warranty is the sole responsibility of the **Manufacturer** and will not be considered under this **Policy**; regardless of the **Manufacturer's** ability to fulfil its obligations. **We** will **Repair** or **Replace Your Product** pursuant to the provisions of this **Policy**. If **We** decide to **Replace Your Product**, technological advances may result in a product with a lower selling price than **Your Product**, and no reimbursement will be provided for the difference in price between the **Product** and the **Replacement** product. Any and all parts or units replaced under this **Policy** become **Our** property in their entirety.

## COVERAGE PLAN OPTIONS

(As indicated on **Your Summary of Cover** and applicable to **You**)

### 1. SURFACE POLICY

**Your Summary of Cover** can be found at <https://devicesupport.microsoft.com>

#### **BREAKDOWN AND AD**

If **You** purchased the 'Surface Policy including AD' as indicated on **Your Summary of Cover**, **Your Policy** includes **Breakdown** Coverage and **AD** Coverage for **Your Product**.

**You** are covered for an unlimited number of **Breakdown** claims during the **Term** of this **Policy** for the **Repair or Replacement** cost of **Your Product** in the event of **Breakdown**, subject to the **Limit of Liability** of the **Insurer** AND **You** are covered for a maximum of two (2) claims during the **Policy Term** for the **Repair or Replacement** cost of **Your Product** in the event of **Accidental Damage** subject to the **Limit of Liability** of the **Insurer**.

#### **DEDUCTIBLE**

Under **Your Policy**, **You** are required to pay a NZD 59.00 **Deductible**, per covered claim, which must be paid at the time services are authorised by **Us**.

#### **LIMIT OF LIABILITY**

During **Your Policy Term**, the maximum **We** are obligated to pay for any one (1) claim shall not exceed the **Original Purchase Price** of **Your Product**.

**You** are covered for the following during **Your Policy Term**:

#### **BREAKDOWN COVER:**

- An unlimited number of **Repairs** during **Your Policy Term**, up to a total of the **Original Purchase Price** of **Your Product** providing that it is not necessary to **Replace Your Product**.
- Up to one (1) **Replacement** of **Your Product**.

If it is necessary to **Replace Your Product**, all coverage in respect of **Breakdown** will cease and no further **Breakdown** cover will be provided from the date that the **Replacement** product is provided. **You** may still have CGA remedies for a fault with the **Replacement** product.

#### **ACCIDENTAL DAMAGE:**

**You** are covered for a maximum of two (2) claims during the **Policy Term** for the **Repair or Replacement** cost of **Your Product** in the event of **Accidental Damage**, up to a total of twice the amount of the **Original Purchase Price** of **Your Product**.

**AD** cover under this **Policy** will end automatically with immediate effect following the successful resolution of the second **Accidental Damage** claim or the end of **Your Policy Term**, whichever is sooner, and the **Insurer** will not accept any further liability. **You** may still have CGA remedies for a fault with any **Replacement** product provided to **You** under an **Accidental Damage** claim prior to this **Policy** ending.

**NOTICE – About Replacements under any/all SURFACE POLICIES:** Under **Your Policy**, when a **Replacement** product is applicable and provided to **You** in lieu of **Repair**, any accessories that are not integral to the basic function of **Your Product**, or not covered by this **Policy**, will NOT be provided with the **Replacement** product. **Replacement** products may not be the same model or colour as **Your Product**. A **Replacement** product may be a new or refurbished product of equal or similar features and functionality as **Your Product**.

If **We** choose to **Replace Your Product**, **We** may provide advanced exchange service. When **We** provide advanced exchange service, the **Replacement** product will be delivered to **You** in advance of **Our** receipt of **Your** defective **Product**. **YOU MUST SHIP YOUR DEFECTIVE PRODUCT TO US WITHIN TEN (10) CALENDAR DAYS OF CONFIRMED DELIVERY RECEIPT OF THE REPLACEMENT PRODUCT**. If **You** do not return the defective **Product** to **Us** within ten (10) calendar days of confirmed delivery receipt of the **Replacement** product, **You** will be charged a non-returned device fee equal to the **Manufacturer's** suggested retail price of the **Replacement** product.

NOTICE – About AD under any/all SURFACE POLICIES: Coverage for damages resulting from **Accidental Damage** is NOT provided UNLESS “AD Coverage” has been purchased and is indicated on **Your Summary of Cover**.

## 1. XBOX PLAN (BREAKDOWN ONLY):

If You purchased the Xbox Plan (“Plan”) as indicated on Your Proof of Purchase, Your Plan provides Breakdown Coverage plus the benefits outlined below for the following components when such components are purchased from a Microsoft Retailer as a single bundle or package:

- One (1) Xbox console Product;
- One (1) Kinect motion sensing device Product; and
- Up to two (2) Xbox standard controller Products.

**Replacement Benefits** – In the event of a covered Claim, Your Plan provides:

- Up to one (1) Replacement of Your originally purchased Xbox console Product;
- Up to one (1) Replacement of Your originally purchased Kinect motion sensing device Product; and
- Up to two (2) Replacements of Your originally purchased Xbox standard controller Product.

WE RESERVE THE RIGHT TO REPLACE A DEFECTIVE PRODUCT WITH A NEW, REBUILT OR REFURBISHED ITEM OF EQUAL OR SIMILAR FEATURES AND FUNCTIONALITY, WHICH MAY NOT BE THE SAME MODEL OR COLOR AS THE PREVIOUS COVERED PRODUCT.

ADMINISTRATION FEE – XBOX PLAN: Under this Plan, no Administration Fee is required.

LIMIT OF LIABILITY – XBOX PLAN: Under this Plan, the maximum amount that We are obligated to pay in connection with all Claims made pursuant to Your Plan is up to the Original Purchase Price of Your Product.

- If Your Xbox console and Kinect motion sensing device have each already been replaced once, You will no longer be eligible for benefits in association with these two Product components of Your Xbox/Kinect system under Your Plan.
- If Your Xbox standard controller Product has already been replaced twice, You will be no longer eligible for benefits in association with this component of Your Xbox/Kinect system under Your Plan.

At any time during Your Contract Term, if We have provided a Replacement Xbox console, a Replacement Kinect motion sensing device, and two (2) Replacement Xbox standard controller Products, Our obligations will be considered fulfilled and all Coverage under Your Plan ends.

NOTICE – NO COVERAGE FOR ACCIDENTAL DAMAGE UNDER THE “XBOX PLAN”: Coverage for damages resulting from accidental damage is not covered and is not available for purchase.

**NOTICE – ABOUT REPLACEMENTS UNDER ANY “XBOX PLAN” (BREAKDOWN CLAIMS):** Determination of whether a defective Product will be Repaired or Replaced is at Our sole discretion. If a Replacement is provided, it will be considered the covered “Product” as referenced in the provisions of this Contract, and if the Term is still effective and the limit of liability has not been fulfilled, Coverage for the Replacement Product will automatically continue for the remainder of the Term. *NOTE: A Repair or Replacement does not extend the Term.*

If We choose to provide a Replacement, We may provide advanced exchange service. If We provide advanced exchange service, the Replacement Product will be delivered to You in advance of Our receipt of the defective Product. IN EXCHANGE, THE DEFECTIVE PRODUCT MUST BE RETURNED TO US WITHIN TEN (10) CALENDAR DAYS OF CONFIRMED DELIVERY RECEIPT OF THE REPLACEMENT PRODUCT. If the defective Product is not returned to Us within ten (10) calendar days of confirmed delivery receipt of the Replacement Product, You will be assessed a non-returned device fee equal to the MSRP of the Replacement Product. WE RESERVE THE RIGHT TO REPLACE A DEFECTIVE PRODUCT WITH A NEW, REBUILT OR REFURBISHED ITEM OF EQUAL OR SIMILAR FEATURES AND FUNCTIONALITY, WHICH MAY NOT BE THE SAME MODEL OR COLOR AS THE PREVIOUS COVERED PRODUCT.

## WHAT IS NOT COVERED – EXCLUSIONS

### THIS POLICY DOES NOT COVER ANY CLAIM IN CONNECTION WITH OR RESULTING FROM:

- |   |  |
|---|--|
| (a) Pre-Existing Conditions incurred or known to <b>You</b> ( <i>Pre-Existing Condition refers to a condition that, within all reasonable mechanical or electrical probability, relates to the mechanical fitness of <b>Your Product</b> before this <b>Policy</b> was purchased</i> ). | (h) The intentional or negligent treatment of the <b>Product</b> in a harmful, injurious, malicious, reckless or offensive manner which results in its damage and/or failure.  |
| (b) Improper packaging and/or transportation by <b>You</b> or <b>Your</b> representative resulting in damage to the <b>Product</b> while it is in transit, including improperly securing the <b>Product</b> during transportation.  | (i) Damage to or malfunction of <b>Your Product</b> caused by or attributed to the operation of a software virus or any other software based malfunction.  |
| (c) Any <b>Consequential Loss</b> whatsoever.   | (j) Loss, theft, or malicious mischief or disappearance.   |
| (d) Modifications, adjustments, alterations, manipulation or repairs made by anyone other than a service technician authorised by <b>Us</b> .   | (k) Fortuitous events, including, but not limited to: riot, nuclear radiation, war/hostile action or radioactive contamination, environmental conditions, exposure to weather conditions or perils of nature, collapse, explosion or collision of or with another object, fire, any kind of precipitation or humidity, lightning, dirt/sand, smoke, nuclear radiation, radioactive contamination, riot, war or hostile action. |
| (e) <b>Products</b> that are intended for Commercial Use ( <i>“Commercial Use” refers to rental, business, educational, institutional or any other non-residential use</i> ).   | (l) <b>Accidental Damage (AD, ADP)</b> , unless “AD”, “ADP” has been purchased and is indicated on <b>Your Summary of Cover</b> .  |
| (f) Damage from freezing, overheating, rust, corrosion, warping or bending.   | (m) Lack of performing the <b>Manufacturer’s</b> recommended maintenance, operation, or storage of the <b>Product</b> in conditions outside of the   |
| (g) Wear and tear, or gradual deterioration of <b>Product</b> performance.  |  |

- Manufacturer's** specifications or instructions.
- (n) **Product(s)** that are subject to a **Manufacturer's** recall, warranty or rework to repair design or component deficiencies, improper construction, **Manufacturer** error regardless of the **Manufacturer's** ability to pay for such repairs.
  - (o) **Product(s)** that have removed or altered serial numbers.
  - (p) Cosmetic damage however caused to **Your Product**, including marring, scratching and denting unless such cosmetic damage results in loss of functionality.
  - (q) Normal periodic or preventive maintenance, adjustment, modification or servicing.
  - (r) Any service of the **Product** that is covered by a warranty, other service policy, or insurance.
  - (s) Accessories and peripherals (such as detachable keyboard, digital pen), or attachments, unless specifically stated in 'Coverage Plan Options'.
  - (t) Screen/monitor imperfections, including but not limited to burned-in images in CRT, LCD, LED or plasma screens caused by video games, prolonged display of one or more video signals, or cracked screens (except as may otherwise be covered if **AD** is indicated on **Your Summary of Cover**).
  - (u) Cost of component parts not covered by the **Product's** original **Manufacturer's** warranty, or any non-operating / non-power-driven part, including, but not limited to: plastic parts or other parts such as accessory cables, batteries (except as may be otherwise stated in this **Policy**), connectors, cords, fuses, keypads, plastic body or moulding, switches and wiring.
  - (v) Liability or damage to property, or injury, or death to any person arising out of the operation, maintenance or use of the **Product**.
  - (w) Any cost arising as a result of the failure of any item that is intended to be a consumable item.
  - (x) Any claim where **Proof of Purchase** had not been provided except where **We** agree to transfer the benefit of the **Policy**.
  - (y) Any claim for the restoration of software or data, or for retrieving data from **Your Product**.

## CLAIMS

**IMPORTANT:** THE SUBMISSION OF A CLAIM DOES NOT AUTOMATICALLY MEAN THAT THE DAMAGE OR BREAKDOWN TO **YOUR PRODUCT** IS COVERED UNDER **YOUR POLICY**. THIS **POLICY** MAY NOT PROVIDE ANY COVERAGE IF **YOU** MAKE UNAUTHORISED REPAIRS.

Please comply with the following procedures to obtain authorisation and service as soon as reasonably possible and in any event within fourteen (14) days of the claim incident occurring. Failure to observe these procedures may invalidate **Your** claim.

When **You** make a claim **Microsoft** will ask **You** questions about **Your** claim and the nature of any **Breakdown** or **Accidental Damage**. **You** must answer these questions truthfully and to the best of **Your** ability and take reasonable care not to make any misrepresentation as failing to provide accurate information may invalidate **Your Policy**.

For best service, have **Your Proof of Purchase** readily available and call **Us** at the telephone number found at <http://support.microsoft.com/gp/customer-service-phone-numbers>. **Our** authorised representatives will promptly obtain details regarding the issue **You** are experiencing with the **Product**, and will first attempt to resolve the situation over the telephone and/or remotely. If **We** are unsuccessful in resolving the issue over the telephone and/or remotely, **You** will be provided with a claim service request number and further instructions on how to obtain service for **Your Product**.

Please do not take or return **Your Product** to the **Retailer** or ship **Your Product** anywhere, unless **We** instruct **You** to do so. If **You** are instructed by **Us** to mail-in the **Product** please be sure to include all of the following with **Your Product**:

- (1) A copy of **Your Proof of Purchase**,
- (2) A brief written description of the problem **You** are experiencing with the **Product**, and
- (3) A prominent notation of **Your** claim service request number that **We** gave to **You**.

NOTE: If **We** require **You** to mail the **Product**, **We** will provide **You** specific instructions on how to mail the **Product**. For mail-in service, **We** will pay for shipping to and from **Your** location if **You** follow all **Our** instructions. **You** are urged to use caution when transporting and/or shipping the **Product**, as **We** are not liable for any shipping charges or damages due to improper packaging by **You**. The **Product** remains **Your** responsibility until it has been received by **Microsoft**.

Do not include any accessories, games or other personal property when **You** send **Your Product** to **Microsoft** for service, as **Microsoft** will not be responsible for this property.

**IMPORTANT:** DO NOT OPEN THE **PRODUCT**. OPENING THE **PRODUCT** MAY CAUSE DAMAGE THAT IS NOT COVERED BY **POLICY**, AND MAY MAKE **YOUR PRODUCT** INELIGIBLE FOR SERVICE, EVEN FOR A FEE. ONLY **MICROSOFT** OR AN AUTHORISED SERVICE PROVIDER APPROVED BY **US** MAY PERFORM SERVICE ON THE **PRODUCT**.

### MICROSOFT'S RESPONSIBILITIES

- (a) After **You** return **Your Product**, **Microsoft** will inspect it.
- (b) **Your** postage costs will be refunded by **Microsoft**, if the claim is valid and postage was not pre-paid.
- (c) If **Microsoft** determines that **Your Product** malfunctioned as described in this **Policy**, then **Microsoft** will (at **Microsoft's** sole option) **Repair or Replace** it on behalf of the **Insurer**. **Microsoft** will do this without charge (except any applicable **Deductible**) to **You** if the malfunction is caused by **Breakdown**. **Replacement** may be with a refurbished unit or a functionally equivalent **Product**. If **Microsoft Replaces Your Product**, **Your** original **Product** becomes the **Insurer's** property and the **Replacement Product** is **Your** property, with coverage for that **Product**



continuing for the remaining **Term** of the **Policy**, subject to the **Liability of Liability**

- (d) If **Your Product** malfunctions after the **Term** of this **Policy** expires, there is no coverage of any kind under this **Policy**. After the **Term** of this **Policy** expires, **You** may be charged a fee for **Microsoft's** services to diagnose and repair any problems with **Your Product**. **You** may still have remedies under the CGA after the **Term** of this **Policy** expires.

#### YOUR RESPONSIBILITIES

To receive service or support under this **Policy**, **You** agree to:

- (a) Provide **Microsoft** with the serial number of **Your Product**.
- (b) Provide information to **Microsoft** about the symptoms and causes of the problems with **Your Product**.
- (c) Respond to requests for information, including but not limited to **Your Product's** model, any accessories connected or installed on **Your Product**, any error messages displayed, actions taken before **Your Product** experienced the issue and steps taken to resolve the issue.
- (d) Update the **Product** Software to currently published releases prior to seeking claims service.
- (e) Follow the instructions **Microsoft** gives **You**, including but not limited to refraining from sending **Microsoft** products and accessories that are not subject to **Repair** or **Replacement** and packing **Your Product** in accordance with shipping instructions.
- (f) **YOU ARE RESPONSIBLE FOR BACKING UP ALL SOFTWARE AND DATA ON A REGULAR BASIS AND PRIOR TO COMMENCEMENT OF ANY REPAIR. THIS POLICY DOES NOT COVER RESTORATION OF SOFTWARE OR DATA, OR DATA RETRIEVAL TO/FROM YOUR PRODUCT, AND WE ARE UNABLE TO TRANSFER SUCH TO ANY REPLACEMENT PRODUCT THAT MAY BE PROVIDED TO YOU. IN NO EVENT WILL WE BE RESPONSIBLE FOR THE RESTORATION OF SOFTWARE OR DATA, OR FOR RETRIEVING DATA FROM ANY PRODUCT.**

#### FRAUD

If **You** make any fraudulent claim or if **You** use any fraudulent means or devices under this **Policy**, **You** will forfeit all benefits under this **Policy** and **Your** Insurance Cover will immediately end. The **Insurer** and/or **Microsoft** may inform the police and/or any other law enforcement agency about the circumstances of such a claim. The **Insurer** reserves the right to instruct an investigation into **Your** claim and reserves the right to recover from **You** the cost of any investigation into a fraudulent claim under this **Policy**.

#### **RENEWABILITY**

This **Policy** may be renewed after **Your Term** expiration, at **Our** discretion. If **We** offer to renew **Your** Coverage, the renewal price quoted will reflect the age of **Your Product** and the prevailing **Product Replacement** cost at that time.

#### **TRANSFERABILITY**

Coverage under this **Policy** may be transferred by **You** to another individual, **You** must inform **Microsoft** by contacting them by email [msepsbus@microsoft.com](mailto:msepsbus@microsoft.com) or by phone at the telephone number found at <http://support.microsoft.com/gp/customer-service-phone-numbers>.

#### **CANCELLATION**

##### YOUR RIGHT TO CANCEL

In addition to the cancellation rights set out on the front page of this **Policy**, **You** may cancel this **Policy** at any time by informing **Us** of the cancellation request at the details below.

**You** may write to **Us** at: Insurance **Policy** Cancellations, Microsoft Regional Sales Corp., 438B Alexandra Road, #04-09/12, Block B, Alexandra Technopark, Singapore, 119968, phone **Us** on the phone the number found at <http://support.microsoft.com>, or email [msepsbus@microsoft.com](mailto:msepsbus@microsoft.com).

##### COOLING OFF PERIOD

If **Your** cancellation request is within thirty (30) days of the **Policy** purchase date, **You** will receive a one-hundred percent (100%) refund of the **Policy** purchase price paid by **You**, provided that no claims have been made during that period.

##### AFTER THE COOLING OFF PERIOD

If **Your** cancellation request is made after thirty (30) days of the **Policy** purchase date, **You** will receive a pro-rata refund of the **Policy** purchase price paid by **You**, provided no claims have been made.

##### OUR RIGHT TO CANCEL

If **We** cancel this **Policy**, **We** will provide written notice to **You** at least thirty (30) days prior to the effective date of cancellation. Such notice will be sent to **Your** address in **Our** file (email or physical address as applicable), with the reason for and effective date of such cancellation. If **We** cancel this **Policy**, **You** will receive a pro-rata refund based upon the same criteria as outlined above and no cancellation fee applies.

**We** may cancel this **Policy** for the following reasons:

- (a) non-payment of the **Policy** purchase price/fee by **You**,
- (b) deliberate misrepresentation by **You**, or
- (c) substantial breach of duties under this **Policy** by **You** in relation to the **Product** or its use.

## COMPLAINTS PROCEDURE

It is always the intention to provide **You** with a first class service. However, if **You** are not happy with the service please notify one of **Our** telephone representatives at the telephone number found at <http://support.microsoft.com>, or via email: [msespbus@microsoft.com](mailto:msespbus@microsoft.com).

**We** will reply within five (5) working days from when **We** receive **Your** complaint. If it is not possible to give **You** a full reply within this time (for example, because a detailed investigation is required), **We** will give **You** an interim response telling **You** what is being done to deal with **Your** complaint, when **You** can expect a full reply and from whom. In most cases **Your** complaint will be resolved within four (4) weeks.

If it will take **Us** longer than four (4) weeks then **We** will tell **You** when **You** can expect an answer.

If **Your** complaint to the **Microsoft** representative above does not resolve **Your** complaint or **You** are not satisfied with the way **Your** complaint has been dealt with, **You** can complain to Lloyd's underwriters at [complaints@lloyds.com](mailto:complaints@lloyds.com) or you can contact the Lloyd's Underwriters' General Representative in New Zealand at the following address:

Lloyd's Underwriters' General Representative in New Zealand

Mr Scott Galloway

c/o Hazelton Law

Level 29 Plimmer Towers

2-6 Gilmer Terrace

P.O. Box 5639

Wellington

Email: [scott.galloway@hazelton.co.nz](mailto:scott.galloway@hazelton.co.nz)

Tel: +64 4 472 7582

Fax: +64 4 472 7571

Mailing Address:

P.O. Box 5639

Wellington

New Zealand

Further information on Lloyd's underwriters' complaints procedures can be found at the following web address:

[www.lloyds.com/lloyds/offices/australasia/new-zealand/complaints-procedures](http://www.lloyds.com/lloyds/offices/australasia/new-zealand/complaints-procedures).

Lloyd's underwriters are members of the Insurance and Financial Services Ombudsman Scheme (IFSO). If the Lloyd's complaints process results in a letter of deadlock being issued, **You** can make a complaint to the IFSO. The IFSO web address is [www.iombudsman.org.nz](http://www.iombudsman.org.nz).

Making a complaint under this procedure will not affect **Your** right to take legal action.

This **Policy** is not subject to the protections afforded by the Insurance Council of New Zealand Fair Insurance Code.

## PRIVACY AND DATA PROTECTION

### DATA USE CONSENT

By purchasing this **Policy**, **You** have consented to the collection, holding, use and disclosure of **Your** data as described below. The Insurer and Microsoft are the parties that will hold your information under this **Policy**. The name and address of the **Insurer** for this purpose is AmTrust at Lloyd's Limited of 1 Great Tower Street, London EC3R 5AA, England.

### DATA PROTECTION

The **Insurer** and **Microsoft** are committed to protecting **Your** privacy including sensitive personal information; please read this section carefully as acceptance of this **Policy** will be regarded as **Your** acknowledgement that **You** consent to **Microsoft** and the **Insurer** collecting, holding, using and disclosing **Your** information as described below. Failure to consent to these terms and conditions will mean that the **Insurer** and **Microsoft** will be unable to provide the **Policy** to **You**.

### SENSITIVE INFORMATION

Some of the personal information the **Insurer** or **Microsoft** ask **You** for may be sensitive personal data. The **Insurer** and **Microsoft** will not use such sensitive personal data about **You** or others except for the specific purpose for which **You** provide it and to provide the services described in this terms and conditions document.

### HOW WE USE AND PROTECT YOUR INFORMATION AND WHO WE SHARE IT WITH

The **Insurer** and **Microsoft** will use **Your** information to manage **Your Policy**, including underwriting and claims handling. This may include disclosing it to other insurers, administrators, third party underwriters and reinsurers.

**Your** information comprises of all the details that the **Insurer** and **Microsoft** hold about **You** and **Your** transactions and includes information obtained from third parties. **We** may use and share **Your** information with other members of the group (means a company which is a parent or a subsidiary undertaking of one of the parties). The **Insurer** and **Microsoft** will provide a reasonable level of protection to **Your** data.

The **Insurer** and **Microsoft** do not disclose **Your** information to anyone outside either group (means a company which is a parent or a subsidiary

undertaking of one of the parties) except:

- Where **You** have given **Your** permission.
- Where the **Insurer** and **Microsoft** are required or permitted to do so by law.
- To credit reference and fraud prevention agencies.
- To other companies that provide a service to the **Insurer, Microsoft** or **You**.
- Where the **Insurer** or **Microsoft** transfer rights and obligations under this **Policy**.

The **Insurer** and **Microsoft** may transfer **Your** information to other countries and jurisdictions on the basis that anyone to whom they pass it provides a reasonable level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

**You** have expressly granted **Your** permission for the **Insurer** and **Microsoft** to use related companies in the United States of America to hold and process, on the Insurer and Microsoft's behalf, information relating to **You** and **Your Product** for the purposes of this **Policy**.

#### YOUR RIGHTS

**You** have certain rights regarding access to and correction of **Your** information. **You** have the right to see a copy of the personal information the **Insurer** and **Microsoft** hold about **You** by contacting us at the addresses set out on the front page of this **Policy**. If **You** believe that any of the information the **Insurer** or **Microsoft** is holding is incorrect or incomplete, please let **Us** know as soon as possible. To be provided with a copy of the information **You** may be asked to pay a small fee.

#### MARKETING

The **Insurer** and **Microsoft** will not use **Your** data for marketing purposes. All information provided is used to manage **Your Policy** only.

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## GENERAL PROVISIONS

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#### LAW

The Parties to this **Policy** are free to choose the law applicable to this **Policy**. Unless specifically agreed to the contrary this **Policy** shall be subject to the laws of New Zealand.

#### TAXES

To the extent that any tax arises as a result of the **Insurer** receiving part or all of the **Policy Price** from **You**, the **Insurer** will be responsible for the payment of that tax.

#### SUBCONTRACT

**We** may subcontract or assign performance of **Our** obligations to third parties, but **We** shall not be relieved of **Our** obligations to **You** when doing so.

#### WAIVER AND SEVERABILITY

The failure of any party to require performance by the other party of any provision hereof will not affect the full right to require such performance at any time thereafter; nor will the waiver by either party of a breach of any provision hereof be taken or held to be a waiver of the provision itself.

In the event that any provision of these terms and conditions will be unenforceable or invalid under any applicable law or be so held by applicable court decision, such unenforceability or invalidity will not render these terms and conditions unenforceable or invalid as a whole and in such event, such provisions will be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law or applicable court decisions.

#### NOTICES

**You** expressly consent to be contacted, for the purposes of managing **Your Policy**, at any telephone number, or physical or electronic address **You** provide **Us**. All notices or requests pertaining to this **Policy** will be in writing and may be sent by any reasonable means, including by mail, email, facsimile, text message or recognized commercial overnight courier. Notices to **You** are considered delivered when sent to **You** by email or fax number that **You** provided to **Us**, or three (3) days after mailing to the street address **You** provided.

#### SERVICE OF SUIT

Any legal proceedings to be served upon the **Insurer** may be served upon Lloyd's Underwriters' General Representative in New Zealand, who has authority to accept service and to enter an appearance on the **Insurer's** behalf.

Mr Scott Galloway  
Lloyd's Underwriters' General Representative in New Zealand  
c/o Hazelton Law  
Level 29 Plimmer Towers  
2-6 Gilmer Terrace  
P.O. Box 5639

Wellington  
Email: [scott.galloway@hazelton.co.nz](mailto:scott.galloway@hazelton.co.nz)  
Tel: +64 4 472 7582  
Fax: +64 4 472 7571

Mailing Address:  
P.O. Box 5639  
Wellington  
New Zealand

ENTIRE AGREEMENT

This **Policy**; including the **Summary of Cover**, terms, conditions, limitations, exceptions and exclusions, and **Your Proof of Purchase**, constitute the entire agreement between **Us** and **You** and no representation, promise or condition not contained herein shall modify these items, except as required by law.

Microsoft, Kinect, Surface, and Xbox are trademarks of the Microsoft group of companies.

## ADDITIONAL FINANCIAL STRENGTH RATINGS

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### STANDARD & POORS RATING

Lloyd's has a financial rating of A+ (Strong) and an outlook of 'Stable' from Standard & Poors.

The rating scale is as follows:

<b>AAA, AAA pi</b>	Extremely strong
<b>AA+, AA or AA pi, AA-</b>	Very strong
<b>A+, A or A pi, A-</b>	Strong
<b>BBB+, BBB or BBB pi, BBB</b>	Good
<b>BB+, BB or BB pi, BB-</b>	Marginal
<b>B+, B or B pi, B-</b>	Weak
<b>CCC or CCC pi</b>	Very weak
<b>CC</b>	Extremely weak
<b>SD</b>	Selective default
<b>D</b>	Default
<b>R</b>	Regulatory Supervision
<b>NR</b>	Not rated

### FITCH RATING

Lloyd's has a financial rating of AA- (Very Strong) and an outlook of 'Stable' from Fitch.

The rating scale is as follows:

<b>AAA</b>	Exceptionally strong
<b>AA</b>	Very strong
<b>A</b>	Strong
<b>BBB</b>	Good
<b>BB</b>	Moderately Weak
<b>B</b>	Weak
<b>CCC</b>	Very weak
<b>CC</b>	Extremely weak
<b>C</b>	Distressed

"+" or "-" may be appended to a rating to indicate the relative position of a rating within the rating category. Such suffixes are not added to ratings in the AAA category or to ratings below the "B" category.