

Body Corporate

This is a summary of the cover provided by your policy. Please read your Coverage Summary and Policy Wording carefully so that you know exactly what you are covered for. If you do not fully understand what you are covered for, please ask us to explain it to you.

Insured	Body Corporate S23531	
Insurer	NZI, A Business Division of IAG New Zealand Ltd	100 %
Interested Parties		
Policy Wording	NZI Residential Buildings (Multi Dwelling) NZ5072/5 08/18 RBD0818	
Policy Number	38-3852361-BCP	
Period Of Cover	31/01/2025 to 31/01/2026 at 4:00 pm Local Standard Time	
This Transaction	31/01/2025 to 31/01/2026	

Coverage Summary
Body Corporate

Covering

Sudden accidental loss to the property insured during the period of cover, subject to the terms and conditions of the insurers policy wording.

Total Sum Insured \$2,120,000

Property Insured

Address	6 Liverpool Street, Hamilton
Year	1970
No. of Units	6
SQM Area	464
Basis of Cover	Full Replacement Value up to Sum Insured
Natural Disaster Damage	Included

Schedule of Property Insured

Sum Insured

Residential Body Corporate - 6 Liverpool St, Hamilton \$2,120,000

Limit of Indemnity

Property Owners Liability	\$1,000,000
Statutory Liability	\$500,000
Retroactive Date	31/01/2023

Deductibles

Excess	Owner Occupied Units \$250 Tenanted Units \$400 Common Areas \$500 Unoccupied Units \$1,000
Property Owners Liability	\$500
Natural Disaster Damage	Standard NZI Natural Disaster excesses for Residential Buildings (multi dwelling) Policy NZ5072/5

Extensions / Conditions / Warranties

Residential Buildings (Multi-Dwelling) Policy Addendum

Your Residential Buildings (Multi-Dwelling) Policy is amended as follows:

This endorsement overrides any provision in the Placing Slip or Policy to the contrary.

1.2 Vacant Units

The time limits described are increased from 60 and 61 days to 90 and 91 days respectively. All other terms remain as previously described

Malicious Damage by Tenants

If any individual unit is rented by you to a tenant, then this policy is extended to cover sudden and accidental loss to the building(s) and/or landlord's contents that occurs and that you discover during the period of insurance which is a direct result of:

- (a) an intentional act, or
- (b) vandalism, or
- (c) theft

by:

- (i) a tenant, or
- (ii) a person who occupies the unit, or
- (iii) a guest of a tenant or occupier.

Cover provided by this endorsement is limited to the corresponding limit stated in the schedule. The limit does not apply to loss as a result of fire or explosion, in which case the most we will pay is as per the provisions of 6. 'What we will pay'.

Protection Costs

This policy is extended to cover the reasonable costs you incur to temporarily protect the building to prevent or minimise an imminent sudden loss, provided that the loss would be covered under this policy if it occur.

Policy Endorsement

Your Residential Buildings (Multi-Dwelling) Policy is amended as follows:

This endorsement overrides any provision in the Placing Slip or Policy to the contrary.

Natural Disaster Damage Excess

Where your policy provides cover for natural disaster damage the following excesses apply in place of the current excesses, or as new excesses:

In respect of the building, the applicable percentage excess shown in the table below will apply to the Total Sum Insured shown in the schedule for the building for all natural disaster damage from any one event. However, this excess will be offset by the amount actually paid by the Earthquake Commission to you for the same natural disaster damage to the same building from the same event. In all cases the minimum excess of \$2,500 or any different amount shown in the schedule will apply.

Region	Excess excluding pre 1935 building risks	Excess on pre 1935 building risks
The Regions of Auckland, Northland, and the Districts of Dunedin City and Clutha	2.5% of the Total Sum Insured under the policy for all buildings	10% of the Total Sum Insured under the policy for all buildings
The rest of the Regions and Districts of New Zealand	5% of the Total Sum Insured under the policy for all buildings	10% of the Total Sum Insured under the policy for all buildings

Alternative Accommodation and/or Loss or Rent

The natural disaster damage excess will not apply to cover provided by the Alternative Accommodation and Loss of Rent benefits where your entitlement to those benefits arises from natural disaster damage.

Landlord Fixtures and Fittings

The natural disaster damage excess will not apply to cover provided by the landlord's fixtures and fittings benefit where your entitlement to that benefit arises from natural disaster damage.

Maximum Amount Payable

D. MAXIMUM PAYMENT is deleted from the Residential Buildings (Multi-Dwelling) Policy and replaced with the following:

The most we will pay during an annual period is the sum insured.

However, if there is any existing loss to buildings that occurred during any previous annual period that has not been repaired or replaced at the start of the current annual period, we will deduct the amount payable by us for that loss (in excess of any Earthquake Commission Act entitlement) from the sum insured at the start of the current annual period.

The amount deducted will only be added back to the Sum Insured once the repair/replacement of the building that suffered the loss has been completed during the annual period.

Provided however, unless you have applied and we have agreed in writing no adding back of the sum insured deducted will occur if the loss to the building was caused by natural disaster damage.

Reinstatement of the Sum Insured

In the absence of written notice by us to the contrary we will reinstate your sum insured after the building(s) has been reinstated or replaced following a loss covered by this policy. We may ask you to pay an additional premium for this. If we do, you must pay the additional premium.

However, this reinstatement clause does not apply to natural disaster damage unless you have applied and we have agreed in writing to reinstate the sum insured.

Definitions

For the purposes of this endorsement the following definitions apply to the plural and any derivatives of the words.

For example, the definition of 'accident' also applies to the words 'accidentally', 'accidental' and 'accidents'.

Natural Disaster Damage:

Damage that results direct from:

1. Earthquake, subterranean fire, volcanic eruption, tsunami, geothermal activity, hydrothermal activity, or fire caused by any of these, or
2. Measures taken under proper authority, following an event listed in (1) to:
 - (a) Avoid its spreading, or
 - (b) Reduce its consequences.

Pre 1935 Building Risks:

Where any part of the building is constructed prior to 1935.

Region:

The areas of land in the named Regions and Districts, as defined in the Local Government New Zealand (LGNZ) Regional and Districts boundaries map.

Endorsement – NZI Residential (Multi-Dwelling) Policy Endorsement
NZI RMD/3 March 2013

Standard Extensions

Limit

The extensions listed below are a summary only, refer to your Policy Wording for a full list of extensions and details of the cover provided. Standard Excesses / Deductibles apply unless expressly stated otherwise in this document or in the Policy.

Alternative accommodation - following loss other than by contamination damage	\$75,000 per owner occupied unit for any event, and to a maximum of 24 months
Alternative accommodation - following contamination damage	\$25,000 per owner occupied unit for any event, and to a maximum of 12 months
Common property	\$100,000
Electric motors - 10kw (13.6hp)	Included

Hidden gradual damage - for each individual unit	\$5,000
Hidden gradual damage - for all units during annual period	\$50,000
Landlord's contents	\$25,000 each individual unit, \$500,000 in total for all events during the period of insurance
Loss of rent - following loss other than by contamination damage	\$75,000 per event for each unit, to a maximum of 24 months
Loss of rent - following contamination damage	\$25,000 per event for each unit, to a maximum of 12 months
Methamphetamine contamination	\$30,000 per unit, \$30,000 in total for all common property & areas, \$250,000 in total for all contamination claims during the annual period
Natural disaster	Included
New building work - Part A	\$250,000. Maximum payable during the period of insurance \$250,000
Stolen Keys	\$25,000
Stress Payment - per individual unit lost	\$2,000
Stress Payment - limit for all units per event	\$50,000
Sustainability Upgrade - per unit	\$5,000
Sustainability Upgrade - per building	5% or \$250,000 whichever is the lesser
Malicious Damage by Tenants	\$5,000 for each individual unit, and \$50,000 for all units
Protection Costs - maximum payable during period of insurance	\$50,000
Margin Clause	Included

Client Comments

Renewal 2024 - Sum Insured increased as per valuation dated 07.12.23.

Insurer Financial Strength Rating

In accordance with the Insurance (Prudential Supervision) Act 2010, we are required to provide you with the following information about your Insurer. Where the rating is shown as REF please refer to Additional Insurer Rating Details on the previous section.

Insurer(s) Name	Portion %	Rating Agent	Rating
NZI, A Business Division of IAG New Zealand Ltd	100	SP	AA

NZI is a business division of IAG New Zealand Limited (IAG). IAG has received a financial strength rating of AA from Standard & Poor's (Australia) Pty Ltd, an approved rating agency.

A rating of AA means IAG has a 'very strong' claims-paying ability, as you can see in the scale below.

The rating scale for S&P Global Ratings is:

AAA	Extremely Strong	BB	Marginal	SD	Selective Default
AA	Very Strong	B	Weak	D	Default
A	Strong	CCC	Very Weak	R	Regulatory Supervision
BBB	Good	CC	Extremely Weak	NR	Not Rated

Note:

The Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major ratings categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from www.standardandpoors.com



Fair Insurance Code

As a member of the Insurance Council of New Zealand, IAG New Zealand Limited is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz