

# Insurance Register

A schedule of your Body Corporate Insurances

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## Rawhiti Body Corporate 562098

| Rawhiti Village, Frankton, Hamilton |

| 3 Rawhiti St, 11 Rawhiti St, 124 Commerce St, 126 Commerce St, 50 Kent St |

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### Period of Cover

02/09/2025 - 02/09/2026

### Insurance Covers in place

Material Damage  
Combined Liability  
Office Bearers Liability

### Your Insurance Team

**Jaden Hatwell**

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## A note from your brokers

It is with pleasure that we provide the following summary of your insurances. The insurance covers we have put in place are designed to minimise the risks which we have discussed with you.

Please take the time to read through the contained schedules. If you feel that an amendment is necessary or you require clarification on something please feel free to contact our office; we will be pleased to help.

The contained schedules themselves are not the actual insurance policy, they are merely a summary of your insurances and must be read in conjunction with the relevant insurer policy wording. If you would like copy(s) of policy wordings please let us know.

## A fresh approach to insurance

Frank Risk Management prides itself on being an unconventional insurance broker. All commissions we receive from insurers are rebated back to you and a fee is then charged for our service [managing your insurances for the year]. We are transparent and independent, this is why we will always disclose our fee to you.

## Any changes

It is important that you inform us of any material changes, including but not limited to your position, business operation and/or location. Failure to declare any material fact or change of circumstance affecting this policy, not previously disclosed, may invalidate this policy. If you are unsure whether something is material it is always best to get in touch with us.

# In the event of a claim

*When you become aware of an event causing or likely to cause a claim under your insurance, please let us know as soon as possible. We are here to manage your claim.*

To ensure that the claim runs smoothly could you:

1. Please do everything in your capacity to minimise the loss or potential loss. This includes taking any reasonable steps to protect property from further damage or loss.
2. If a third party is involved DO NOT admit liability
  - a) If it is a motor vehicle incident/accident please take the time to record details of the scene and time/location. Also please gather the following details of the driver and owner (if different).
    - Name, Address, and contact details (also of any witnesses)
    - Vehicle description and registration plate number
    - Their Insurer
3. Notify us as soon as possible of the claim/loss or potential loss.
4. We will send you the relevant claim form. Please complete this and return it to us as soon as is practicable.
5. If necessary (i.e. in situations of theft/burglary etc) please contact the Police. The paperwork that you receive can be submitted to us with your claim form.
6. Please provide us with any paperwork or information as soon as practical. The sooner we have the needed information, the sooner we can resolve your claim
7. If it is your motor vehicle that has sustained loss/damage please arrange for it to be taken to a repairer and obtain quotes for repair. Inform us before proceeding with any repairs.

# Natural Disaster & Major Loss

A natural disaster such as an earthquake cannot be confidently predicted or prevented. To help protect you, we have developed the following checklist which outlines some key risk mitigation prior to and in the event of an earthquake. This checklist will provide key steps in reducing the risk of damage and financial loss in the situation of a natural disaster.

## Being Proactive

### BEFORE A NATURAL DISASTER

Prior to a natural disaster, we encourage you to conduct an assessment of any possible risks to your business. Check your buildings for any signs of breakdowns in structure, specifically in walls, around parapets or along columns and beams.

Being aware of any pre-existing conditions is imperative to the safety of your structure and people in it. Discuss any existing issues with a qualified seismic engineering consultant.

Practical Steps you can take to help reduce your risk:

- Develop a comprehensive Emergency Action Plan that all personnel are privy to, to ensure safety of present persons, to reduce the impact of business interruption following an earthquake or natural disaster, and to minimise damage.
- Maintain a formal **Business Continuity Plan** (BCP), to identify your organizations exposure to internal and external threats; and to provide effective prevention and recovery for the organization. Frank Risk Management can assist in developing a BCP for your business. Please contact us to discuss.
- Nominate and train an **Emergency Response Team** (ERT), available all at business times, to implement the Emergency Action Plan.
- Identify loss exposures to the business (building and contents) and implement a bracing policy for the building and contents to mitigate damage.
- Test for and amend deficiencies that could result in electrical arcing near combustible materials.

- If applicable install seismically activated automatic close-off valves for hazardous liquid and gas distribution systems.
- Move heavier items to lower storage shelves, anchor necessary pieces to the floor and adjacent walls to prevent overturning and ensure pathways cannot be blocked by the toppling of large equipment.
- Run a natural disaster drill every 12 months to ensure key staff know their responsibility and new staff understand the procedures
- Put in place an automated, offsite, electronic data backup system that checks the integrity of the data. Undertake regular data recovery drills and understand the time involved with obtaining the data from the offsite location/server.

## Responding to a Loss

### AFTER A NATURAL DISASTER

The preservation of staff is principal – Make sure all team members are safe before implementing the following steps:

- Implement your Business Continuity Plan (BCP).
- Check fire extinguishers and/or hose reels are accessible and operational as sprinkler systems may be impaired.
- As fire is a major area of concern, check the premises to ensure combustible materials are kept away from ignition sources. Check and shut-off (as necessary) any breakages to gas, water and electrical lines.
- Check for any apparent damage to fire alarm and burglary disruption systems, securing all constructions to protect against unlawful entry.
- Do not allow 'Hot Work' until fire protection is restored.

For more information regarding risk mitigation and earthquake related damage, feel free to contact your Frank Risk Management broker.

#### **Disclaimer**

*This checklist is a guide only. It is not an exhaustive list of the steps you should consider to reduce the risk of damage and loss. Every industry and business is different, each of which will have its own specific risks.*

## Material Damage

This is your Policy Schedule when attached to and forming part of your Policy Wording. Please read your Policy Wording and Policy Schedule 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.

<b>Insured</b>	Rawhiti Body Corporate 562098 including any new entity or subsidiary companies or subsidiaries thereof or any controlled or managed entity now or hereafter formed or acquired.
<b>Insurer</b>	Vero Insurance (NZ) Limited 100 %
<b>Interested Parties</b>	Westpac New Zealand Limited
<b>Policy Wording</b>	Vero / NZbrokers Material Damage NZBVEROMD 010724
<b>Policy Number</b>	CBP5348954
<b>Period Of Cover</b>	02/09/2025 to 02/09/2026 at 4:00 pm Local Standard Time and any other period for which the Policy is extended or renewed.
<b>This Transaction</b>	02/09/2025 to 02/09/2026 The effective period of any changes recorded in this Policy Schedule.

Policy Schedule  
Material Damage

### Business Insured

Property Owner and all associated activities  
and all other business activities of the Insured.

### Location

The Insured Property described under the Sums Insured Schedule as 'Buildings', 'All Other Property' and 'Stock' is covered by this Policy whilst at any Specified Situation, and to the extent of the Money, Property in Transit and the Temporary Removal Memoranda elsewhere in New Zealand

**Total Sum Insured** \$60,725,000  
(Exclusive of GST)

### Specified Situation 1

#### Rawhiti Village, Frankton Hamilton

3 Rawhiti Street  
11 Rawhiti Street  
124 Commerce Street  
126 Commerce Street  
50 Kent Street

Occupied As Commercial & Residential Body Corporate

### Schedule of Property Insured

Buildings	Year	Natural Disaster	Basis	Sum Insured
75 Residential Units, 12 Commercial Units (including all site improvements and landlords fixtures and fittings)		ND	RV	60,725,000
FSL for LL Contents		ND	RV	0
				<b>\$60,725,000</b>

**Total** \$60,725,000

## Valuation(s)

Building Yes  
CBRE Limited 27/08/2025

## Basis of Settlement and Cover Code Interpretation

RV	=	Reinstatement Memorandum	Stock	=	Stock (As specified in the Policy)
AV	=	Agreed Value	Stock D	=	Stock Declaration Memorandum
IV	=	Indemnity Value	FRV	=	Functional Replacement Value
ND	=	Natural Disaster Damage	NDEXCL	=	Natural Disaster Damage Excluded

For the purpose of determining, where necessary, the description under which any property should be specified, the Company agrees to accept the designation under which the property is entered in the Insured's books

## Deductibles

Each loss or series of losses arising out of one event will be adjusted separately. The adjusted loss will be net of salvage recoveries and other recoveries. From each adjusted loss, the Deductible Amount specified below will be deducted.

All Perils not otherwise specified	\$500
All Perils involving Money	\$500
Burglary, attempted burglary, malicious damage by burglars	\$1,000
Landslip or Subsidence Memorandum	\$15,000
All Perils involving Portable Telephones (Cellphones)	\$250
All Perils other than Burglary or Theft involving Property in Transit	\$500
Theft	\$2,500
Drones	\$1,000

The following deductibles apply in respect of any Unit that is occupied for residential purposes as more fully described in the Vero Residential Body Corporate Endorsement:

- \$400 Owner Occupied Units
- \$650 Tenanted Units
- \$500 Common Areas
- \$1,000 Unoccupied Units

## Natural Disaster Damage (including Residential Property) at the following Regions

### Auckland and Northland

- 2.50% Site Deductible Amount with a minimum of \$2,500, or
- 5.00% Site Deductible Amount with a minimum of \$5,000 for Pre-1935 Building Risks

### All other New Zealand Regions

- 5.00% Site Deductible Amount with a minimum of \$5,000, or
- 10.00% Site Deductible Amount with a minimum of \$10,000 for Pre-1935 Building Risks

### Rawhiti Village, Frankton, Hamilton

- 1.00% Site Deductible Amount with a minimum of \$1,000

The Site Deductible Amount applies to the aggregate of each loss or series of losses arising out of one event under the Insured's Material Damage and Business Interruption Policies.

## For the purpose of applying the Deductible:

- Loss or Damage, to various property covered by more than one clause, Memorandum or section of this Policy or by more than one Policy with the Company, from the same cause and/or the same event will be treated as one accident covered by one clause, Memorandum, section or Policy. The highest Deductible applicable to any of the clauses, Memoranda, sections or Policies involved will be the Deductible applied;  
provided that:  
this clause does not apply to the Natural Disaster Damage Memorandum and Natural Disaster Damage – Residential Property Memorandum.
- a series of events arising from any one cause during any period of 72 consecutive hours will be treated as one event.

## Extensions / Conditions / Warranties / Memorandum

### Endorsements Applicable to your Policy

Vero Residential Body Corp Endorsement

### Policy Conditions

Natural Disaster Excess:

Please note the Natural Disaster Excess is a minimum of \$607,250

### Standard Memoranda / Special Limits

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.

	<b>Limit</b>
Alternative Residential Accommodation	25% of the cost incurred in replacing, repairing or reinstating the affected accommodation with a maximum of \$25,000 any one unit
Anywhere in New Zealand – All Other Property and Stock	20% of the Sum Insured for All Other Property and Stock or \$50,000, whichever is the lesser
Contractual Value	\$100,000
Demolition, Removal of Debris and Other Costs	Included in the Total Sum Insured
Gradual Damage	\$10,000
Hazardous Substance Emergencies	\$100,000
Landscaping	\$20,000
Landslip	\$500,000
Money Section A:	\$10,000
Money Section B:	\$2,000
Portable Equipment In Transit - any one item	\$7,500
Portable Equipment In Transit - any one loss	\$15,000
Portable Tools of Trade - any one item	\$7,500
Portable Tools of Trade - any one loss	\$15,000
Property in Transit	\$20,000
Roads, Bridges and Railway Tunnels and Railway Bridges - Amount to which Exclusion 1 (i) refers	\$100,000
Refrigerated Property	\$7,500
Subsidence	\$500,000
Sustainable Rebuilding Costs	5% of the actual cost of reinstating the Building or \$250,000 whichever is the lesser
Unlawful Substances (any one individual unit) - Limit Per Event	\$50,000
Unlawful Substances - any Period of Insurance	\$250,000

### Optional Memoranda

#### Included/Excluded

Natural Disaster	Included
Capital Additions	Included
- Limit to which benefit refers	\$100,000
Property in the Course of Construction	Included
- Limit to which benefit refers	\$100,000
Boiler Explosion	Excluded
Collective Insurers	Excluded
Machinery Breakdown	Excluded

Seasonal Stock Increase	Excluded
Drones	Included
- Limit to which benefit refers	\$10,000

## Residential Body Corporate Endorsement

### The Vero/NZbrokers Group Material Damage Policy is amended as follows:

This Endorsement overrides any provision contained in the Vero/NZbrokers Group Material Damage Policy Wording to the contrary.

### The Alternative Residential Accommodation Memorandum is amended as follows:

#### 1. ALTERNATIVE RESIDENTIAL ACCOMMODATION

The Special Limit specified in the Schedule for Alternative Residential Accommodation is deleted and replaced by the following.

The liability of the Company, in respect of any one loss, is limited to a maximum of 12 months or \$35,000 per unit, whichever is the lesser.

### The Machinery Breakdown Optional Memorandum is deleted and replaced as a Standard Memorandum by the following:

#### 2. MACHINERY BREAKDOWN

Notwithstanding Exclusion 5 (b), this Policy extends to cover mechanical or electrical or electronic breakdown of machinery or electrical equipment being Insured Property, with no reduction being made for parts replaced where damage is repaired.

For Insured Property that is uneconomic to repair the basis of settlement will be the replacement cost at the time of its replacement if less than 10 years old, or its Indemnity Value if more than 10 years old.

The Company will not be liable under this Memorandum for:

- a) damage to belts, ropes, wires, chains, tyres, dies, exchangeable tools, engraved cylinders, glass components, porcelain components, ceramics, refractories, felts, sieves, fabrics, jointing, packaging and operating media (except loss of refrigerant or insulating oil);
- b) wasting or wearing away or wearing out of any part caused by or naturally resulting from ordinary use or working, gradual deterioration, damage due to cavitation scratching of painted or polished surfaces;
- c) the cost of carrying out alterations, additions, improvements, overhauls or maintenance.

The cover provided by this Memorandum will not increase the liability of the Company beyond the cover specified under the 'Change of Temperature' Memorandum of this Policy.

The liability of the Company in respect of any one loss, is limited to the amount specified in the Schedule for Machinery Breakdown

This Memorandum only applies to property owned by the Body Corporate. Property owned by any individual Unit owner is not covered.

### The following Memoranda are added to the Policy:

#### 3. COMPUTER BREAKDOWN

This Policy extends to cover the breakdown of any computer at the Specified Situation shown in the Schedule.

The liability of the Company is limited to \$5,000 in respect of any one loss and \$10,000 for any one Period of Insurance.

Cover under this Memorandum only applies to property owned by the Body Corporate. Property owned by any individual Unit owner is not covered.

#### 4. COMMON PROPERTY

This Policy extends to cover Loss or Damage to carpets, drapes and light fittings that are in common areas of the Building(s) specified in the Schedule, whilst owned by the Insured:

The liability of the Company in respect of any one event is \$100,000.

The cover provided by this extension will not increase the liability of the Company beyond the Total Sum Insured specified in the Schedule.

#### **5. CONTENTS REMOVAL AND STORAGE**

Where any Unit that is occupied as a domestic residence becomes Uninhabitable this Policy extends to cover the reasonable additional costs of:

- removing undamaged contents to the nearest place of safe keeping;
- storing the undamaged contents at that place;
- returning the undamaged contents to the Specified Situation shown in the Schedule.

The liability of the Company in respect of any one loss is limited to \$1,000 per Unit and \$10,000 in total for any one event.

#### **6. COST OF RE-LETTING**

Where any Unit that is rented to a tenant as a domestic residence becomes:

- Uninhabitable; and
- the tenant at the time of the Loss or Damage subsequently advises that they will not be re-occupying the Unit they previously leased;

this Policy extends to cover the reasonable costs of re-letting the Unit.

The liability of the Company in respect of any one loss is limited to \$1,000 per Unit and \$5,000 in total for any one event.

#### **7. LANDLORDS CONTENTS**

If any Unit is rented by the Insured to a tenant, then this Policy will cover Loss or Damage to the Insured's dishwashers, stoves, refrigerators, washing machines, dryers, built in microwaves, drapes, curtains, blinds and fixed light fittings.

Where the Loss or Damage is to drapes, curtains or blinds, the Company will only pay for those items in the room or rooms the Loss or Damage occurred.

The amount recoverable under this Memorandum is included in the Total Sum Insured specified in the Schedule, but is limited to their replacement value up to a maximum of \$25,000 per unit and \$100,000 in total in any one Period of Insurance, unless a different limit is specified in the Schedule.

#### **8. LOSS OF RENT**

Where any Unit that is rented by the Insured to a tenant as a domestic residence becomes Uninhabitable this Policy will pay for the loss of rent, provided that:

- the Unit was occupied by a tenant at the time of the Loss or Damage: or
- at the time of the Loss or Damage, there was a signed tenancy agreement for a new tenant to let the Unit for an ongoing period intended to be no less than 90 days.

The amount payable will be:

- an amount equal to the average weekly rental received for renting out the Unit during the weeks it was rented in the 12 months prior to the Loss or Damage, or where a tenancy agreement was signed prior to the Loss or Damage, the amount of the weekly rental in the agreement; and
- any other costs incurred with the written consent of the Company.

No payment for loss of rent will be made where the Unit is not Uninhabitable, or where the Insured or the Insured's tenants choose to or are encouraged to move out of the Unit while repair or rebuilding is effected.

The maximum liability of the Company for loss of rent is for the period necessary to replace or repair the Unit up to a maximum of 12 months or \$35,000 per Unit, whichever is the lesser.

If the Unit is Uninhabitable a claim can be made either under this Memorandum or under the Alternative Residential

Accommodation Memorandum. A claim cannot be made under both of these Memoranda.

**9. MEETING ROOM HIRE**

This Policy extends to cover the cost to hire temporary meeting room facilities for the purposes of holding annual general meetings or committee meetings where a designated meeting room is unable to be occupied for its intended purpose due to Loss or Damage covered by this Policy.

Temporary meeting room costs will only be paid for meetings held during the period of time that is reasonably necessary for repairs to be carried out and access to be established.

The liability of the Company in respect of any one Period of Insurance is \$5,000.

**10. REMOVAL OF TREES**

This Policy extends to cover the professional removal of trees or parts of trees, including the costs of treating the stump to prevent re-growth, that have fallen and damaged Insured Property.

The liability of the Company is limited to \$5,000 in respect of any one loss and \$10,000 in total for any one Period of Insurance.

**11. TOTAL LOSS STRESS COVER**

Where a claim is settled for the total loss of a Unit, this Policy will also cover the individual owner of that Unit for the stress caused by the total loss.

The liability of the Company in respect of any one loss is limited to \$2,000 per Unit and \$50,000 in total for any one event.

For the purposes of this Memorandum, total loss means so damaged that the Unit or Units, by reason only of that damage, cannot be repaired.

**For the purposes of this Vero Residential Body Corporate Endorsement, the following definitions apply:**

'Uninhabitable' means the Unit is no longer a safe or sanitary place to live, as determined by government or local authorities, or by the Company, due to physical damage to the Unit, and where notice to this effect has been issued. It does not mean a disinclination by the Insured or the Insured's tenant(s) to remain in occupancy of an otherwise safe or sanitary Unit.

'Unit' means each self- contained part of the buildings designated for separate residential occupancy.

Vero/NZbrokers Group Material Damage Endorsement - Residential Body Corporate Endorsement, 05/17

## 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
Vero Insurance (NZ) Limited	100	SP	AA-

Vero Insurance New Zealand Limited has been given an AA- Insurer Financial Strength Rating by Standard & Poor's.

### 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 rating categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from [www.vero.co.nz](http://www.vero.co.nz)



### Fair Insurance Code

Vero is a member of the Insurance Council of NZ and adheres to the Fair Insurance Code, which provides you with assurance that Vero has high standards or service to our customers. A copy of the Code can be found at [www.icnz.org.nz](http://www.icnz.org.nz)

## Combined Liability

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.

<b>Insured</b>	Rawhiti Body Corporate 562098	
<b>Insurer</b>	Vero Insurance (NZ) Limited	100 %
<b>Interested Parties</b>	None Advised	
<b>Policy Wording</b>	As specified below	
<b>Policy Number</b>	CBP5348954	
<b>Period Of Cover</b>	02/09/2025 to 02/09/2026 at 4:00 pm Local Standard	
<b>This Transaction</b>	02/09/2025 to 02/09/2026	
	The effective period of any changes recorded in this Coverage Summary	

Coverage Summary  
Combined Liability

### Business Insured

Occupation & Activities	Property Owner and all associated activities
Location of Business	17 Rawhiti Street Frankton Hamilton

### Policy Details

Territorial Limits	New Zealand
Jurisdictional Limits	New Zealand

### Sections Insured

Broadform Liability	Insured
Statutory Liability	Insured

## Broadform Liability

### Policy Wording

Vero BusinessPlan - VBWBSP 07/24

### What you are covered for

Indemnity for all amounts you become legally liable to pay as direct compensation consequent upon personal injury or damage to property happening within the geographical/territorial limits during the period of insurance as a result of an occurrence in connection with the business.

	<b>Sum Insured</b>
Limit of Indemnity	\$5,000,000

### Excess

In respect of each and every event unless stated otherwise in the policy	\$500
Underground Services	\$5,000

### Endorsements / Conditions

PLB532 - Exemplary Damages

We will cover you for your legal liability for exemplary damages awarded by any New Zealand court for personal injury happening in New Zealand, provided that:

- (a) our liability to pay under this extension for any one period of insurance will not exceed the lesser of the limit of indemnity or \$1 million, inclusive of any defence costs;
- (b) there is no cover in respect of exemplary damages arising out of any dishonest or malicious act or omission by any of the persons insured; and
- (c) none of the person insured has revealed the existence of terms of this cover without our written consent, unless legally obliged to do so.

### Additional Benefits

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

	<b>Excess</b>	<b>Sum Insured</b>
Business Advice or Service	Policy Standard	Policy Limit
Compensation for court appearance	Policy Standard	\$7,500
Defamation	Policy Standard	Policy Limit
Employees personal effects	Policy Standard	Policy Limit
Exemplary Damages	Policy Standard	\$1,000,000
Fire Risk Work Away	Policy Standard	Policy Limit
Goods on Hook (cranes or fork hoists)	\$2,500	\$500,000
Indemnity to landlord	Policy Standard	Policy Limit
Innkeeper's Act	Policy Standard	\$250,000
Landlord's liability	Policy Standard	Policy Limit
Lost Keys and Access Control Devices	\$1,000	\$500,000
Mechanical plant and machinery	Policy Standard	Policy Limit
Motor and watercraft repair (up to 10m in length)	\$1,000	\$500,000
Product recall (80% of costs over excess)	\$2,500	\$100,000
Property in care, custody or control	\$1,000	\$500,000
Reparation (Limit is the lesser of \$10,000,000 or the General Indemnity Limit)	Policy Standard	Policy Limit
Tenant's liability	Policy Standard	Policy Limit
Vibration or weakening of support	\$5,000	\$500,000

## Statutory Liability

### Policy Wording

Vero Combined Liability - Statutory - VBWL 07/24

### What you are covered for

Payment of any fine under an Act and defence costs arising out of a claim made against you, provided that you first become aware of the claim during the period of insurance and the claim is notified to us during the period of insurance or within 30 days after the end of the period of insurance and the occurrence took place on or after the retroactive date and the fine and defence costs do not arise from an excluded Act, as more fully described in the Policy.

	<b>Sum Insured</b>
Limit of Indemnity	\$1,000,000
Aggregate Limit of Indemnity	\$1,000,000
Retroactive Date	02/09/2021

### Excess

In respect of each and every claim, including legal costs and expenses \$500

## 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
Vero Insurance (NZ) Limited	100	SP	AA-

Vero Insurance New Zealand Limited has been given an AA- Insurer Financial Strength Rating by Standard & Poor's.

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## Liability Insurance

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<b>Insured</b>	Rawhiti Body Corporate 562098
<b>Insurer</b>	Vero Liability Insurance Limited
<b>Interested Parties</b>	None Advised
<b>Policy Wording</b>	Vero Office Bearers Liability VL POL BODY CORP-0612
<b>Policy Number</b>	HO-LDO-6183417
<b>Period Of Cover</b>	02/09/2025 to 02/09/2026 at 4.00pm Local Standard Time

Policy Schedule | Coverage Summary

### Covering

Cover for sections insured as listed below and as more fully described in the policy.

### Business Insured

Property Owner and all associated activities

### Description

Territorial Limits	New Zealand
Jurisdiction	New Zealand
Retroactive Date	21/12/2022

### Policy Limit

\$1,000,000

Limit of Liability  
Office Bearers Liability

Deductible \$2,000

## Insurer Financial Strength Rating

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Vero Liability Insurance Limited	100	SP	AA-

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Vero is a member of the Insurance Council of NZ and adheres to the Fair Insurance Code, which provides you with assurance that Vero has high standards or service to our customers. A copy of the Code can be found at [www.icnz.org.nz](http://www.icnz.org.nz)

## INSURED POLICIES

### Rawhiti Body Corporate 562098

The policies listed below and shown with an  are those Policies on which we have arranged insurance for you. We understand that for all other covers these are either irrelevant to your business or occupation, or you have elected not to insure.

We recommend carefully considering these uninsured areas and contacting your broker or our office if you wish to discuss them.

#### PROPERTY

- Contract Works
- Material Damage
- Trade Assets
- Machinery Breakdown
- Marine Hull
- Marine Cargo
- Motor Vehicle
- Spoilage (Refrigerated Food)

#### FINANCIAL

- Business Interruption
- Trade Credit
- Machinery Breakdown  
- Consequential Loss

#### SUNDRY

- Annual Corporate Travel Insurance
- Group Personal Accident

#### DOMESTIC INSURANCE

- Dwelling
- Contents
- Motor Vehicle
- Motorcycle
- Marine Hull

#### LIABILITIES

- Public & Products Liability
- Statutory Liability
- Employers Liability (ACC Shortfall)
- Directors & Officers Liability
- Management Liability
- Employment Disputes
- Legal Benefits
- Crime
- Professional Indemnity
- Carrier's Liability
- Environmental Liability
- Bailees Liability
- Defective Design / Workmanship
- Service & Repair
- Trustees Liability
- Cyber Liability
- Technology Liability
- Office Bearers Liability
- Medical Malpractice

## Terms of Business Arrangement

### 1. Agreement

#### 1.1 You have appointed

**Frank Risk Management**  
inc. Frank Risk Management Limited  
Frank New Zealand Limited  
[www.frankrisk.co.nz](http://www.frankrisk.co.nz)  
[info@frankrisk.co.nz](mailto:info@frankrisk.co.nz)

as your broker in accordance with the terms of this agreement. By allowing us to continue to act as your broker you agree to be bound by the terms of this agreement. We agree to be bound by the terms of this agreement.

1.2 This agreement sets out the terms and conditions ("the terms") on which we will provide our services to you. These terms apply to all services we provide to you and are subject to any additional or alternative terms which we may advise you of in writing. As your insurance broker we normally act as your representative regarding arranging insurance on your behalf. We will make recommendations and suggestions to you regarding potential insurers based on your requirements however the final choice of insurer will remain your responsibility.

1.3 These terms apply until they are varied by agreement in writing between you and us, or until our appointment is cancelled. We may vary the services we offer you from time to time by written notice to you.

1.4 These terms are in addition to any other terms set out in any letter of authority, appointment, or authorisation signed by you, or any other terms we may provide you with from time to time including the insurance register & Declaration form, if we have issued one to you. In the event of any inconsistency between these terms and such additional terms, the letter of authority, appointment, authorisation and additional terms will prevail over these terms.

1.5 We are members of:

- (a) The Insurance Brokers Association of New Zealand Inc. (IBANZ), a professional body representing the interests of member insurance brokers, and we subscribe to the IBANZ Code of Practice. This can be found at [www.ibanz.co.nz](http://www.ibanz.co.nz)
- (b) NZbrokers which supplies management, marketing, professional, technical and buying benefits and services to us.

1.6 Our business is governed by the Insurance Intermediaries Act 1994 and the Financial Advisers Act 2008.

- (a) The Insurance Intermediaries Act governs our handling of premiums, claims and investment monies.
- (b) The Financial Advisers Act governs many aspects of our relationship with you. For more information see [www.fma.govt.nz](http://www.fma.govt.nz)

- 1.7 Our role is limited to the provision of insurance broking and risk management related advice and services. Under no circumstances do we or will we act as an insurer. Nor do we provide safety inspections, valuations or advice on every potential hazard or threat to your business. In particular
- (a) we are not qualified valuers and you should always be sure to satisfy yourself that all sums insured are adequate.
  - (b) We cannot guarantee that all risks to your assets, person or business will be covered by any insurance we arrange. You should carefully read all policies and other documentation we issue so you understand what is or is not covered;
- 1.8 We may arrange insurance for you with insurers domiciled in New Zealand or elsewhere or a combination of both. We may engage the services and assistance of third-party brokers, reinsurance brokers, consultants or others to assist us with the provision of the arranging and placement of such insurance for you.
- 1.9 We may provide you assistance with the placing and servicing of insurance for risks domiciled outside New Zealand, or the management of risks outside New Zealand. We may engage the services and assistance of third-party brokers, consultants, insurance brokers, reinsurance brokers or others to assist us with the provision of such services to you.
- 1.10 We make no representation or warranty concerning the solvency or ability of any insurer to pay claims. In New Zealand, insurers are required to comply with the provisions of the Insurance (Prudential Supervision) Act 2010 and required to have a current financial strength rating. Exemption from this requirement may apply from time to time. We will inform you of such ratings or non-rating in the terms of the above Act.
- 1.11 We will negotiate with insurers on your behalf and will do our best to ensure that policies and endorsements for insurance we place on your behalf are issued by your insurers promptly and correctly. These documents detail the precise terms and conditions relating to the insurance we have arranged for you and the information contained in them is important. You should carefully read and store these documents.
- 1.12 If your insurances were arranged by another party prior to our appointment:
- (a) We will not be responsible for any premium payments made in relation to those insurances prior to our appointment (unless otherwise agreed with you)
  - (b) We will review the policies within 60 days of our appointment, or upon the receipt of the relevant documentation, whichever is the later and discuss with you any relevant issues we identify with the current policies; and
  - (c) We will not be responsible for the adequacy or apportionment of your insurance arrangements prior to our review, but will suggest changes as we see fit.
- 1.13 Upon our receipt of premiums and related statutory charges from you, we will deal with them in accordance with the Insurance Intermediaries Act 1994.
- 1.14 You can provide us with instructions in person, by telephone, email or in writing using our contact details above or by communicating directly with your account manager / broker.
- 2. Remuneration**
- 2.1 In accordance with normal market practice, insurers with whom we transact provide premiums that include brokerage / commission.

- 2.2 The brokerage / commission is a percentage of the premium (excluding government charges, levies and taxes). Some insurers provide higher commissions than others. The rate of commission can vary according to the type of insurance and cover provided and the way the transaction is arranged.
- 2.3 On commercial insurance accounts we rebate all insurer commissions back to our commercial clients. We are remunerated by charging a disclosed fee on the insurance transaction for carrying out our broking services as described in these terms of business.
- 2.4 On domestic insurance transactions we may be remunerated by commission as described in 2.1 & 2.2 above. We may also charge an administration fee. We will always disclose our total remuneration.
- 2.5 If we have referred you to insure directly with a third-party provider or platform such as Initio Ltd, we may receive a share of the commission via a referral arrangement. Our income is up to 12.5% of the insurer's premium.
- 2.6 Where we arrange the placing and servicing of insurance overseas, our overseas representatives may also charge a placement fee in accordance with normal market practice. This is not in addition to the invoice you receive from us.
- 2.7 If you are part of a rewards program such as Smart Loyalty, we pay a fee to Smart Loyalty based on the quantum of your insurance transaction, this enables the loyalty program provider to administrate and issue you with reward points.
- 2.8 If you request us to provide services in addition to those already agreed, including alternatives to your existing policies, we may charge you an additional fee. Such additional fees will be disclosed to you on the premium invoice.
- 2.9 If we arrange premium funding for you, we may be remunerated from the premium funding loan provider. We do this to cover the administration costs with the setting up and management of the premium loan. This is usually calculated as an overall percentage of the amount funded and in some cases a percentage of the funders net income. The income generated from premium funding activities ranges between 1% - 3.5% of the total premium funded. The percentage of remuneration does vary in relation to the administration required and the size of the loan. If further specific clarification is sought on a particular loan, please contact us for the individual agreement.
- 2.10 We may earn interest on funds held in our 'premium holding account'; during this time it will generate interest at the standard banking rate.
- 2.11 We may also receive non-financial benefits from insurers such as training, professional development courses, and function invitations.
- 2.12 We reserve the right to set off any outstanding sums that you owe us in connection to any contract of insurance, from any money we receive on your behalf in relation to that insurance.
- 2.13 We reserve the right to make an administration charge for issuing replacement policies, certificates, copy policies or certificates requested by other parties.
- 2.14 In the event of a policy being cancelled mid-term, and not replaced by another policy, we will refund the returned premium we receive from insurers, subject to any cancellation or administrative fee imposed by the insurer or us. We reserve the right to retain our fee for arranging and managing the insurance.

### **3. Your Responsibilities**

- 3.1 You should carefully read and understand the information we provide to you. If you have not received or have misplaced your insurance schedule or any other please ask for another copy as it sets out your important obligations in relation to your insurance policies.
- 3.2 Insurance is a contract of "utmost good faith" and it is a minimum standard that requires both the buyer and seller in a transaction to act honestly toward each other and to not mislead or withhold critical information from one another. The doctrine of utmost good faith applies to many common financial transactions. It is also known in its Latin form as "uberrimae fidei". Any fraudulent claims made, or information provided fraudulently constitute a breach of the utmost good faith relationship, and can forfeit all benefits under the policy.
- 3.3 You have a duty of disclosure. You are responsible on an ongoing basis for providing us with all material facts relating to the insurance contracts we arrange on your behalf. Material facts are those that would influence an insurer when they were deciding whether to accept the risk, and if accepted the terms and conditions that would apply. Failure to provide full and accurate information may mean that your cover is reduced, or in the case of non-disclosure of material facts the insurer may be able to avoid (cancel) the contract from the very beginning. If you are in any doubt as to what facts are considered to be material you should disclose them to us.
- 3.4 You must provide accurate, complete and timely information to us. You are responsible for all information you provide in any proposal, claim form or other material document. We are not responsible for checking the accuracy or completeness of any information you provide to us or any insurer. We will not be responsible for any consequence resulting from a failure by you to disclose all material facts to an insurer (including, without limitation, the possibility of your insurance policies being rendered void or limited).
- 3.5 You must advise us on an ongoing basis of any change in your business that might affect your insurances. This may include acquisitions, disposals, mergers, sale of principal assets, geographic locations of business, or any changes to business operations which could increase risk to the business.
- 3.6 If you want to vary any insurance e.g. by increasing the sum insured or adding other property, you must provide us with details of the changes you require and any other information you need to disclose to insurers. Any adjustment to the premium will be advised to you.
- 3.7 You must advise us (or your insurers) as soon as is reasonably practicable of an event or circumstance that may give rise to a claim or potential claim under your insurance policy(ies). If you do not inform us (or your insurers) of such a claim or potential claim you may prejudice your rights under your insurance contracts. You will be advised if you need to complete a claim form or produce documentation to support your claim.
- 3.8 After receiving your insurance documents from us, you must check them and advise us promptly of anything that does not meet your requirements.
- 3.9 You must pay the premium(s), any statutory charges, government levies, taxes, GST and fees when due as set out in our invoice(s). We will give full information about premium payment options when we provide documentation.
- 3.10 If you do not pay the premium on time, we are required to advise the insurer. The insurer has the right to cancel the insurance and you will not be insured. The insurer may also charge a short-term premium for the time they have insured the risk.

- 3.11 Please note that we have no obligation to fund any premium, taxes or fees (if applicable) on your behalf and we will have no responsibility for any loss you may suffer as a result of insurers cancelling the insurance or taking any prejudicial steps as a result of late payment.

#### **4. Disclosure of Interest**

- 4.1 We make every attempt not to have a situation where there is a conflict of interest. Should a situation arise where a conflict of interest could be perceived we declare it as soon as it is practicable for us to do so.
- 4.2 We are a member of NZBrokers Management Limited (NZBrokers).
- 4.3 The relationship NZBrokers has with insurers may allow us to secure preferential coverage terms and premiums for our clients. From time to time we may use this facility
- 4.4 Some shareholders and/or employees of the company, are also shareholders, either directly or indirectly (as interrelated arrangements through other legal entities they control) in Initio Ltd. These employees will disclose any conflict of interest (whether perceived or actual) to clients. Initio Ltd operates an online insurance market place and underwriter agency mainly for the provision of domestic insurance products.

#### **5. Privacy Statement**

- 5.1 We are committed to protecting your privacy in accordance with the Privacy Act 2020.
- 5.2 We collect 'personal information' specific to, and required for, the services and products that we provide to our clients.
- 5.3 We use this information in order to advise you about the management of your risks and your insurances needs.
- 5.4 If the information is not provided, we may not be able to provide the services you require.
- 5.5 We may provide your information to relevant third-party suppliers as required to arrange your insurances and to carry out specialist activities. This may include insurers or service providers which may provide us with additional support in connection with our provision of services. They are required to abide by the Privacy Act and use the personal information for the sole purpose of supplying their specific services.
- 5.6 We will take all reasonable steps to protect any personal information that we hold from misuse, interference, and loss. We will take all reasonable steps to protect any personal information from unauthorized access, modification, and disclosure.
- 5.7 You have the right to ask for a copy of any personal information we hold about you, and to ask for it to be corrected if you think it is wrong. If you would like to ask for a copy of your information, or to have it corrected, please contact us at [info@frankrisk.co.nz](mailto:info@frankrisk.co.nz), or 07 903 5000, or PO Box 19497, Hamilton 3244.

#### **6. Complaints and Disputes**

- 6.1 As a financial service provider, we are members of the Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

FSCL's service is free of charge to you. This is a requirement of our registration and of the Financial Service Providers (Registration and Disputes Resolution) Act 2008.

- 6.2 Our Disputes Process is explained in full on our web site at <https://www.frankrisk.co.nz/complaints> If you do not have access to the internet please ask us and we will provide you with a hard copy of our complaints policy.
- 6.3 As a requirement of membership of our chosen dispute resolution provider, we have a compliant internal dispute resolution process. What this means is that if you have a complaint of any type about our services or our products, you are encouraged to notify us of your complaint and we will attempt to resolve it internally. If we cannot agree on a solution it is referred to our external complaints resolution service.

## **7. General**

- 7.1 You may cancel our appointment by giving us written notice of cancellation or by appointing another broker. Upon such cancellation notice being received, we will cease providing you services and: (a) withdraw from any negotiations in progress, including, without limitation, any claims or renewals of policies; (b) return any premiums we have received from you but not yet disbursed. If a contract of insurance is cancelled before the expiry of the period of insurance, we may refund the net premium we receive from your insurers(s). We reserve the right to retain our fees, commissions or brokerage charged when the policy was arranged.
- 7.2 We will not cancel a contract of insurance without instruction from a person(s) who is/are authorised to represent each of the parties who are named as insureds in the contract of insurance or the approval of any interested parties noted in the contract. We cannot cancel a policy without the insurer's approval and some insurance contracts contain a non-cancellation clause or cancellation penalties which, for the avoidance of doubt, you will be responsible for paying.
- 7.3 We will keep all information you provide us about your business confidential and only disclose it in the normal course of negotiating, arranging and administering your insurance and, except where disclosure is required by law or where the information is already in the public domain.
- 7.4 You consent to being entered into our marketing database and, for the purposes of the Unsolicited Electronic Messages Act 2007, you expressly consent to receiving email communications from us with regard to our business or the insurance industry. You may revoke such consent at any time, and we will remove you from our marketing database.
- 7.5 Any failure by us to enforce any right or obligation under these terms, will not in any way limit or waive our right to subsequently enforce such right or obligation.
- 7.6 If any part of these terms becomes invalid or unenforceable for any reason whatsoever, the remaining terms will continue to apply subject to any modifications as is necessary to continue to give them effect.
- 7.7 These Terms of Business Arrangement are governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the New Zealand Courts.
- 7.8 We accept no liability for instructions received until we acknowledge receipt and acceptance of the instructions to you in writing.
- 7.9 No cover or action by us shall be deemed to be taken or given until confirmed by us in writing.

7.10 We shall be entitled to rely on all written instructions without further enquiry, including email instructions.

**8. Disaster Recovery Planning**

8.1 As part of the overall risk management service, Frank Risk Management have designed a customised web tool for creating Emergency Response Plans (EME).

8.2 You will keep the user details required to access the EME site secure and confidential and not reveal the same to any other person. You acknowledge that you are entirely responsible for all activities that occur through the use of your user details.

8.3 You will notify us immediately if you become aware of or suspect (a) that any unauthorised person has obtained access to the user details or the site, or (b) any other breach of security.

8.4 You will comply with the reasonable instructions of Frank Risk Management in respect of the use of and access to the site.

8.5 Client acknowledges that Frank Risk Management may from time to time suspend or restrict client's access to the site to the extent reasonably necessary to enable upgrades, updates or maintenance to the site.

8.6 Frank Risk Management may immediately restrict the clients use of the site in whole or in part if the use of the site (a) Presents a material security risk or will interfere materially with the proper continued operation of the site. (b) Is subject to an order from a court or government body stating that such use must stop; or (c) Violates any applicable laws or regulations or the Intellectual Property Rights of any third party.

8.7 The site is provided on an 'as is' basis. To the extent permitted by law, all representations, conditions or warranties (whether express or implied, statutory or otherwise, and including warranties of merchantability and fitness for a particular purpose) in respect of the site are expressly excluded.

8.8 Frank Risk Management will retain exclusive ownership of all rights in the materials contained in the report, including copyrights.

8.9 It is agreed that Frank Risk Management is not responsible or liable, directly or indirectly, for any inaccuracy of information contained within the Disaster Recovery Plan. Further, it is expressly understood, the responsibility for keeping the Disaster Recovery Plan accurate and current is solely that of the client.

8.10 Upon termination of agreement, you agree to cease using the site.