

Insurance Register

A schedule of your Residential Body Corporate Insurances

Body Corporate 417076

28 Enderley Avenue, Hamilton

Period of Cover

31/08/2025 - 31/08/2026

Insurance Covers in place

Material Damage
Business Interruption
Combined Liability
Office Bearers Liability

Your Insurance Team

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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 12months 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 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.

Coverage Summary
Material Damage

Insured	Body Corporate 417076
Insurer	DUAL New Zealand Ltd for and on behalf of certain underwriters at Lloyds 100 %
Interested Parties	
Policy Wording	Dual New Zealand / NZbrokers Group MD 08.23
Policy Number	
Period Of Cover	31/08/2025 to 31/08/2026 at 4:00 pm Local Standard Time
This Transaction	31/08/2025 to 31/08/2026

Business Insured

Residential Body Corporate; Property Owner; Landlord and Tenant

and all other business activities of the Insured, either now or in the future.

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

\$2,858,000
(Exclusive of GST)

Specified Situation 1

28 Enderley Avenue,
Hamilton

Schedule of Property Insured

Buildings	Year	Natural Disaster	Basis	Sum Insured
6 Residential Units (including Landlords chattels, fixture fittings, site improvements & other property)	2009	ND	RV	2,683,000
				\$2,683,000
All Other Property (Contents etc)		Natural Disaster	Basis	Sum Insured
Landlords Contents \$35,000 per unit (5x Tenanted Units)		ND	RV	175,000
				\$175,000
			Total	\$2,858,000

Valuation(s)

Building Yes
CBRE Ltd 09/08/2024

Basis of Settlement and Cover Code Interpretation

RV	=	Reinstatement Memorandum	Stock	=	Stock (As specified in the Policy)
AV	=	Reinstatement of Property – Specified Replacement 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	\$5,000
All Perils involving Money	\$5,000
Burglary, attempted burglary, malicious damage by burglars	\$5,000
Landslip or Subsidence Memorandum	\$10,000
All Perils involving Portable telephones (cellphones)	\$5,000
All Perils other than Burglary or theft involving Property in Transit	\$5,000
Theft	\$5,000

Natural Disaster Damage Memorandum and Natural Disaster Damage -Residential Property Memorandum at the following Regions:

Auckland, Northland, and the Districts of Dunedin City and Clutha

2.50%	Site Deductible Amount excluding Pre-1935 Building Risks, minimum \$2,500 or
10.00%	Site Deductible Amount for Pre-1935 Building Risks, minimum \$10,000

All other New Zealand Regions

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

In all cases the minimum Site Deductible Amount is \$2,500 or any different amount specified in the Schedule.

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 one period of 72 consecutive hours will be treated as one event.

Memoranda / Conditions / Warranties / Extensions

Policy Conditions

Natural Disaster Excess:

Please note the Natural Disaster Excess is a minimum of \$134,150.

MDBI00101 Important Notices Endorsement

It is hereby agreed that the following applies under the Policy:

Duty of Disclosure

Before you enter into this policy, you have a duty to disclose to Insurers everything that Insured know, or could reasonably be expected to know, is relevant to Insurers' decision whether to insure you, and, if Insurers do, on what terms. However, your duty does not require you to disclose anything: a) that reduces the risk to be undertaken by Insurers; b) that is generally well known; or c) that Insurer's know or, in the ordinary course of Insurers' business, ought to know. If the Insured fails to comply with this duty of disclosure, Insurers may refuse to pay a claim or can treat the policy as never having existed.

Privacy Notice (LMA9151)

The basics

We collect and use relevant information about you to provide you with your insurance cover or the insurance cover that benefits you and to meet our legal obligations. We are committed to protecting your privacy and complying with the Privacy Act 2020 (NZ) (Privacy Act).

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover from which you benefit. This information may include more sensitive details such as information about your health and any criminal convictions you may have.

In certain circumstances, we may need your consent to process certain categories of information about you (including sensitive details such as information about your health and any criminal convictions you may have). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time. However, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

The way insurance works means that your information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that we provide and to the extent required or permitted by law.

Other people's details you provide to us

Where you provide us or your agent or broker with details about other people, you must provide this notice to them.

Want more details?

For more information about how we use your personal information please see our full privacy notice(s) available on our website or in other formats on request.

Contacting us and your rights

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or request a copy of our full privacy notice(s), please contact us, or the agent or broker that arranged your insurance who will provide you with our contact details at:

Email: privacy@dualnewzealand.co.nz

Address: Level 6, 5 High Street, Auckland 1010 New Zealand

Complaints Procedures

Insurers of this Policy are members of the Insurance Council of New Zealand and as such all Coverholder business must comply with the ICNZ's Fair Insurance Code, including in relation to complaints. The Fair Insurance Code is available here. A complaint is an expression of dissatisfaction made to us related to our products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

Internal Dispute Resolution (IDR)

If you have any concerns or wish to make a complaint in relation to this policy, our services or your insurance claim, please let us know and we will attempt to resolve your concerns in accordance with our IDR procedure.

Please contact us in the first instance:

DUAL New Zealand Limited

Email: dualcomplaints@dualnewzealand.co.nz

Telephone: +64 09 973 0190

Mail: DUAL New Zealand, Level 6, 5 High Street, Auckland, 1010 New Zealand

We will acknowledge receipt of your complaint within 5 business days and respond within 10 business days of the date that we have all the information needed to determine the complaint. We will provide updates on your complaint every 20 days. If

we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's New Zealand. Lloyd's contact details are:

Lloyd's General Representative in New Zealand c/o - Hazelton Law
Level 29 Plimmer Towers, 2 - 6 Gilmer Terrace, Wellington 6145 New Zealand
Telephone: +64 4 472 7582
Facsimile: +64 4 472 7571
Email: scott.galloway@hazelton.co.nz

Following receipt of your dispute, it will be handled by Lloyd's. The length of time required to resolve a particular dispute will depend on the individual issues raised, however in most cases you will receive a full written response to your dispute within ten (10) business days of receipt, provided Lloyd's have received all necessary information and have completed any investigation required.

External Disputes Resolution (EDR)

If the complaint is not resolved to your satisfaction through our IDR process within 2 months, we will provide you with the reasons in writing and with a 'deadlock' letter. You are able to take your complaint to our independent, EDR scheme. The contact details for our EDR are:

Insurance & Financial Services Ombudsman
PO Box 10-845
Wellington 6413, New Zealand
Telephone: 04 499 7612
Free: 0800 888 202

You can also access any other EDR or other options that may be available to you.

Claims Notification

The Insured shall notify us as soon as practicable and within the insurance period of:

- a) any claim, occurrence, event, loss or any other claim under this Policy; or
- b) any circumstances of which the insured becomes aware, and which the insured or a reasonable insured should consider may give rise to a claim, occurrence, event, loss or any claim under this Policy.

Notice of any claim, occurrence, event, or loss under this Policy shall be given in writing via:

Sedgwick New Zealand Limited
Level 5,
20 Kent Street,
PO Box 335
Auckland 1023
New Zealand

Contributing to Claims

a) Deductible - The Sums Insured are specified in the Schedule and are net of the Deductible as shown in the Schedule. The Deductible shall be the first amount of the claim payable by the Insured. In the event of more than one Deductible applying only the highest amount shall be payable.

b) Underinsurance – Applicable only if Average Clause is shown as Applicable under Application of Warranties & Additional Conditions. The meaning of the Average Clause is as defined below to comply with the Insurance Law Reform Act 1985. Average can only apply if the Insured Property insured by the Certificate of Insurance is underinsured at the time of the Loss and in such event the following rules apply:

- i. If a total loss, the provision will have no effect.
- ii. If a partial loss, the maximum amount recoverable will bear the same proportion to the actual loss as the amount for which the Insured Property is insured bears to the full value of the Insured Property.
- iii. Whatever the loss, in no case will payment be greater than the amount for which the Insured Property is insured.

Example: If Insured Property is worth \$20,000 and insured for \$10,000 in the event of a loss of \$5,000, as the Certificate of Insurance is "Subject to Average" the maximum amount recoverable will be \$2,500.

c) Subsequent Changes - If any circumstance changes or has changed during the currency of this Certificate of Insurance you must tell the Insurer.

Several Liability Notice (LSW1001)

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Cyber Risks Clarification Endorsement (Exclusion)

This Policy contains an exclusion that excludes cover for Cyber Acts or Cyber Incidents (as defined) under both Section 1 and Section 2 of the Policy. Please refer to General Exclusion 4 for full terms and conditions.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect.

UE0593 DUAL New Zealand Contact Information Endorsement

It is hereby agreed that the following endorsement has been applied:

Effective 15 March 2025, any reference to DUAL New Zealand's address is amended to the following:

DUAL New Zealand Limited
Level 11 34 Shortland Street
Auckland 1010 NZ

In all other respects, the policy remains unchanged.

Standard Memoranda / Special Limits

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

	Limit
Alternative Residential Accommodation	25% of the cost incurred in replacing, repairing or reinstating the affected accommodation or \$25,000, whichever is the lesser
Anywhere in New Zealand – All Other Property and Stock	20% of the Sum Insured for All Other Property and Stock or \$100,000, whichever is the lesser
Contractual Value	\$100,000
Demolition, Removal of Debris and Other Costs	Included in the Total Sum Insured
Gradual Damage	\$5,000
Hazardous Substance Emergencies	\$100,000
Landslip or Subsidence	\$500,000
Money Section A:	\$10,000
Money Section B:	\$5,000
Portable Equipment In Transit - any one item	\$7,500
Portable Equipment In Transit - any one loss	\$15,000
Property in Transit - Amount to which Exclusion 1 (g) refers	\$25,000
Refrigerated Property	\$5,000
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 - Limit Per Period of Insurance	\$250,000

Optional Memoranda / Special Limits

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

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
DUAL New Zealand Ltd for and on behalf of certain underwriters at Lloyds	100	SP	AA-

DUAL New Zealand Limited is an agent underwriting for and on behalf of certain underwriters at Lloyd's.

Lloyd's currently has a financial strength rating of AA- (Very Strong) from Standard & Poor's, AA- (Very Strong) from Fitch, and A+ (Superior) from AM Best.

Lloyd's is rated as a market, rather than a business. Further information on the financial strength rating of Lloyd's is available at www.lloyds.com/investor-relations/ratings

All Lloyd's syndicates benefit from Lloyd's central resources, including the Lloyd's brand, its network of global licences and the Central Fund. The Central Fund is available at the discretion of the Council of Lloyd's to meet any valid claim that cannot be met by the resources of any member. As all Lloyd's policies are ultimately backed by this common security, a single market rating can be applied.

Hence the Lloyd's market rating applies to all business written by all syndicates post-1992.

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

The rating scale for A M Best Company Rating Agency is:

A++ & A+	Superior	A & A-	Excellent	B++ & B+	Good
B & B-	Fair	C++ & C+	Marginal	C & C-	Weak
D	Poor	E	Under Regulatory Supervision	F	In Liquidation
S	Suspended				

Note:

AM Best's letter Ratings of B+ and above are considered by AM Best to be in the secure range, while those below that level are vulnerable.

Further information on these ratings is available at www.ambest.com

The rating scale for Fitch Ratings is:

AAA	Highest	BB	Speculative	CC	Very high level of risk
AA	Very high	B	Highly speculative	C	Near default
A	High	CCC	Substantial credit risk	RD	Restricted default

Note:

Further information on these ratings is available at www.fitchratings.com



Fair Insurance Code:

Lloyd's is a member of the Insurance Council of New Zealand and its New Zealand Coverholders adhere to the Fair Insurance Code, which provides you with assurance that they have high standards of service to our customers.

You can access a copy of the code from www.icnz.org.nz

Business Interruption

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 417076
Insurer	DUAL New Zealand Ltd for and on behalf of certain underwriters at Lloyds 100 %
Interested Parties	
Policy Wording	Dual New Zealand / NZbrokers Group BI 08.23
Policy Number	
Period Of Cover	31/08/2025 to 31/08/2026 at 4:00 pm Local Standard Time
This Transaction	31/08/2025 to 31/08/2026

Coverage Summary
Business Interruption

Business Insured

Residential Body Corporate; Property Owner; Landlord and Tenant

including any new entities or subsidiary companies or subsidiaries thereof or any controlled or managed entities now or hereafter formed or acquired.

The Premises Insured

All premises at the situation(s) specified in the Insured's Material Damage Polic(ies) and to the extent of the Temporary Removal Memorandum elsewhere in New Zealand.

Total Sum Insured

\$300,000
(Exclusive of GST)

Specified Situation 1

**28 Enderley Avenue,
Hamilton**

Cresta Zone

Waikato

Insured Items

Gross Rentals and Management Fees Receivable
(including rates and insurance premiums payable by tenants)

Natural Disaster

Included

Sum Insured

\$250,000

Additional Cost of Working

Included

\$25,000

Claim Preparation Costs

Included

\$25,000

(Material Damage & Business Interruption)

Total Sum Insured

\$300,000
(Excluding GST)

Indemnity Period

24 months in respect of Interest(s) Insured

Deductibles

Closure of Transport Routes, Ports, or Airports	
- All perils excluding Natural Disaster Perils	3 Days
- Natural Disaster Perils	21 Days
Customers' / Suppliers' Premises – New Zealand	
- All perils excluding Natural Disaster Perils	Nil
- Natural Disaster Perils	21 Days
Dependent Business that Attracts Customers	
- All perils excluding Natural Disaster Perils	24 Hours
- Natural Disaster Perils	24 Hours
Loss of Utilities	
- All perils excluding Natural Disaster Perils	24 Hours
- Natural Disaster Perils	21 Days
Prevention of Use/Access – Closure by an Authority	
- All perils excluding Natural Disaster Perils	24 Hours
- Natural Disaster Perils	21 Days
Prevention of Use/Access – Other Causes	
- All perils excluding Natural Disaster Perils	24 Hours
- Natural Disaster Perils	21 Days
Prevention of Use/Access – Property Damage	
- All perils excluding Natural Disaster Perils	24 Hours
- Natural Disaster Perils	21 Days
Customers' / Suppliers' Premises – Australia	
- All perils excluding Natural Disaster Perils	Nil
- Natural Disaster Perils	21 Days

Natural Disaster Damage Memorandum

Auckland, Northland, and the Districts of Dunedin City and Clutha

2.50%	Site Deductible Amount excluding Pre-1935 Building Risks, minimum \$2,500 or
10.00%	Site Deductible Amount for Pre-1935 Building Risks, minimum \$10,000

All other New Zealand Regions

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

In all cases the minimum Site Deductible Amount is \$2,500 or any different amount specified in the Schedule.

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:

- if any event results in more than one loss being covered by this Policy, then only the highest Deductible applicable to any of the said losses will be the Deductible applied;
provided that:
this clause does not apply to the Natural Disaster Damage Memorandum;
- a series of events arising from any one cause during any period of 72 consecutive hours will be treated as one event.

Policy Conditions

MDBI00101 Important Notices Endorsement

It is hereby agreed that the following applies under the Policy:

Duty of Disclosure

Before you enter into this policy, you have a duty to disclose to Insurers everything that Insured know, or could reasonably be expected to know, is relevant to Insurers' decision whether to insure you, and, if Insurers do, on what terms. However, your duty does not require you to disclose anything: a) that reduces the risk to be undertaken by Insurers; b) that is generally well known; or c) that Insurer's know or, in the ordinary course of Insurers' business, ought to know. If the Insured fails to comply with this duty of disclosure, Insurers may refuse to pay a claim or can treat the policy as never having existed.

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We collect and use relevant information about you to provide you with your insurance cover or the insurance cover that benefits you and to meet our legal obligations. We are committed to protecting your privacy and complying with the Privacy Act 2020 (NZ) (Privacy Act).

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover from which you benefit. This information may include more sensitive details such as information about your health and any criminal convictions you may have.

In certain circumstances, we may need your consent to process certain categories of information about you (including sensitive details such as information about your health and any criminal convictions you may have). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time. However, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

The way insurance works means that your information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that we provide and to the extent required or permitted by law.

Other people's details you provide to us

Where you provide us or your agent or broker with details about other people, you must provide this notice to them.

Want more details?

For more information about how we use your personal information please see our full privacy notice(s) available on our website or in other formats on request.

Contacting us and your rights

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or request a copy of our full privacy notice(s), please contact us, or the agent or broker that arranged your insurance who will provide you with our contact details at:

Email: privacy@dualnewzealand.co.nz

Address: Level 6, 5 High Street, Auckland 1010 New Zealand

Complaints Procedures

Insurers of this Policy are members of the Insurance Council of New Zealand and as such all Coverholder business must comply with the ICNZ's Fair Insurance Code, including in relation to complaints. The Fair Insurance Code is available here. A complaint is an expression of dissatisfaction made to us related to our products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

Internal Dispute Resolution (IDR)

If you have any concerns or wish to make a complaint in relation to this policy, our services or your insurance claim, please let us know and we will attempt to resolve your concerns in accordance with our IDR procedure.

Please contact us in the first instance:

DUAL New Zealand Limited
Email: dualcomplaints@dualnewzealand.co.nz
Telephone: +64 09 973 0190
Mail: DUAL New Zealand, Level 6, 5 High Street, Auckland, 1010 New Zealand

We will acknowledge receipt of your complaint within 5 business days and respond within 10 business days of the date that we have all the information needed to determine the complaint. We will provide updates on your complaint every 20 days. If we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's New Zealand. Lloyd's contact details are:

Lloyd's General Representative in New Zealand c/o - Hazelton Law
Level 29 Plimmer Towers, 2 - 6 Gilmer Terrace, Wellington 6145 New Zealand
Telephone: +64 4 472 7582
Facsimile: +64 4 472 7571
Email: scott.galloway@hazelton.co.nz

Following receipt of your dispute, it will be handled by Lloyd's. The length of time required to resolve a particular dispute will depend on the individual issues raised, however in most cases you will receive a full written response to your dispute within ten (10) business days of receipt, provided Lloyd's have received all necessary information and have completed any investigation required.

External Disputes Resolution (EDR)

If the complaint is not resolved to your satisfaction through our IDR process within 2 months, we will provide you with the reasons in writing and with a 'deadlock' letter. You are able to take your complaint to our independent, EDR scheme. The contact details for our EDR are:

Insurance & Financial Services Ombudsman
PO Box 10-845
Wellington 6413, New Zealand
Telephone: 04 499 7612
Free: 0800 888 202

You can also access any other EDR or other options that may be available to you.

Claims Notification

The Insured shall notify us as soon as practicable and within the insurance period of:

- a) any claim, occurrence, event, loss or any other claim under this Policy; or
- b) any circumstances of which the insured becomes aware, and which the insured or a reasonable insured should consider may give rise to a claim, occurrence, event, loss or any claim under this Policy.

Notice of any claim, occurrence, event, or loss under this Policy shall be given in writing via:

Sedgwick New Zealand Limited
Level 5,
20 Kent Street,
PO Box 335
Auckland 1023
New Zealand

Contributing to Claims

- a) **Deductible** - The Sums Insured are specified in the Schedule and are net of the Deductible as shown in the Schedule. The Deductible shall be the first amount of the claim payable by the Insured. In the event of more than one Deductible applying only the highest amount shall be payable.
- b) **Underinsurance** – Applicable only if Average Clause is shown as Applicable under Application of Warranties & Additional Conditions. The meaning of the Average Clause is as defined below to comply with the Insurance Law Reform Act 1985. Average can only apply if the Insured Property insured by the Certificate of Insurance is underinsured at the time of the Loss and in such event the following rules apply:
 - i. If a total loss, the provision will have no effect.
 - ii. If a partial loss, the maximum amount recoverable will bear the same proportion to the actual loss as the amount for which the Insured Property is insured bears to the full value of the Insured Property.
 - iii. Whatever the loss, in no case will payment be greater than the amount for which the Insured Property is insured.Example: If Insured Property is worth \$20,000 and insured for \$10,000 in the event of a loss of \$5,000, as the Certificate of Insurance is "Subject to Average" the maximum amount recoverable will be \$2,500.
- c) **Subsequent Changes** - If any circumstance changes or has changed during the currency of this Certificate of Insurance you must tell the Insurer.

Several Liability Notice (LSW1001)

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Cyber Risks Clarification Endorsement (Exclusion)

This Policy contains an exclusion that excludes cover for Cyber Acts or Cyber Incidents (as defined) under both Section 1 and Section 2 of the Policy. Please refer to General Exclusion 4 for full terms and conditions.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect.

UE0593 DUAL New Zealand Contact Information Endorsement

It is hereby agreed that the following endorsement has been applied:

Effective 15 March 2025, any reference to DUAL New Zealand's address is amended to the following:

DUAL New Zealand Limited
Level 11 34 Shortland Street
Auckland 1010 NZ

In all other respects, the policy remains unchanged.

Standard Memoranda / Special Limits

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

	Limit
Closure of Transport Routes, Ports or Airports	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser
Contractual Commitments	\$100,000
Customers' / Suppliers' Premises – New Zealand	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser
Dependent Business that Attracts Customers	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser
Loss of Utilities	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser
Prevention of Use/Access – Closure by an Authority	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser
Prevention of Use/Access – Other Causes	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser
Prevention of Use/Access – Property Damage	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser

Optional Memoranda / Special Limits

	Included/Excluded
Natural Disaster	Included
Adjustment of Premium	Included
Collective Insurers	Excluded
Customers' / Suppliers' Premises – Australia	Excluded

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
DUAL New Zealand Ltd for and on behalf of certain underwriters at Lloyds	100	SP	AA-

DUAL New Zealand Limited is an agent underwriting for and on behalf of certain underwriters at Lloyd's.

Lloyd's currently has a financial strength rating of AA- (Very Strong) from Standard & Poor's, AA- (Very Strong) from Fitch, and A+ (Superior) from AM Best.

Lloyd's is rated as a market, rather than a business. Further information on the financial strength rating of Lloyd's is available at www.lloyds.com/investor-relations/ratings

All Lloyd's syndicates benefit from Lloyd's central resources, including the Lloyd's brand, its network of global licences and the Central Fund. The Central Fund is available at the discretion of the Council of Lloyd's to meet any valid claim that cannot be met by the resources of any member. As all Lloyd's policies are ultimately backed by this common security, a single market rating can be applied.

Hence the Lloyd's market rating applies to all business written by all syndicates post-1992.

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

The rating scale for A M Best Company Rating Agency is:

A++ & A+	Superior	A & A-	Excellent	B++ & B+	Good
B & B-	Fair	C++ & C+	Marginal	C & C-	Weak
D	Poor	E	Under Regulatory Supervision	F	In Liquidation
S	Suspended				

Note:

AM Best's letter Ratings of B+ and above are considered by AM Best to be in the secure range, while those below that level are vulnerable.

Further information on these ratings is available at www.ambest.com

The rating scale for Fitch Ratings is:

AAA	Highest	BB	Speculative	CC	Very high level of risk
AA	Very high	B	Highly speculative	C	Near default
A	High	CCC	Substantial credit risk	RD	Restricted default

Note:

Further information on these ratings is available at www.fitchratings.com



Fair Insurance Code:

Lloyd's is a member of the Insurance Council of New Zealand and its New Zealand Coverholders adhere to the Fair Insurance Code, which provides you with assurance that they have high standards of service to our customers.

You can access a copy of the code from 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.

Insured	Body Corporate 417076
Insurer	DUAL New Zealand Ltd for and on behalf of certain underwriters at Lloyds 100 %
Interested Parties	None Advised
Policy Wording	As specified below
Policy Number	NZ00023826-GL & NZ00023827-SL
Period Of Cover	31/08/2025 to 31/08/2026 at 4:00 pm Local Standard
This Transaction	31/08/2025 to 31/08/2026 The effective period of any changes recorded in this Coverage Summary

Coverage Summary
Combined Liability

Business Insured

Occupation & Activities	Residential Body Corporate; Property Owner; Landlord and Tenant
Location of Business	28 Enderley Avenue Hamilton

Policy Details

Territorial Limits	New Zealand
Jurisdictional Limits	New Zealand

Sections Insured

Public & Products Liability	Insured
Statutory Liability	Insured
Employers Liability	Not Insured

Policy Conditions

DUAL New Zealand Mind The Gap General Conditions and Exclusions Wording 08.18 applies as attached.

Policy Warranties / Clauses

UE0457 DUAL New Zealand Crypto Exclusion Endorsement

It is hereby agreed that the following Exclusion is added to the Policy:

Notwithstanding any provision to the contrary in this Policy or any endorsement thereto, excluded from cover under this Policy and all endorsements thereto are any and all loss, fees, costs, expenses, liabilities, fines, penalties, damages, compensation, judgment sums, settlement sums and any other amounts directly or indirectly connected to, involving or attributable to any Cryptoasset or allegation relating to any Cryptoasset.

In this Endorsement, the following expressions in bold type have the following meanings:

Cryptoasset means a Digital Asset and a public or private key or any component thereof solely when used for a Digital Asset.

Digital Asset means any actual, counterfeit or fictitious:

- digital coin;
- digital token;
- cryptocurrency;
- cryptosecurity; or
- any other digital representation of value or contractual rights that uses a type of distributed ledger of technology and that:
 - functions, or purports to function, as a medium of exchange, a unit of account or a store of value; or
 - is or becomes regulated as a security.

Except as otherwise provided in this Endorsement, all Policy terms and conditions shall have full force and effect.

UE0517 DUAL New Zealand Jurisdictional Exclusion Endorsement

It is agreed that this policy is amended to include the following Exclusion:

The Insurer shall not indemnify any Insured, policyholder, Insured Person/s or any other party, for any claim, investigation, injury, property damage, loss, fees, costs, expenses, liability, fines, penalties, damages, compensation, judgment sums, settlement sums, legal obligation or any other amounts of any kind whatsoever:

- (i) in respect of any court order, judgment, award, payment, costs and expenses or settlement delivered, made or incurred or arising from or in connection with:
 - (a) a court of law (or equivalent) within any of the Territories; or
 - (b) any Arbitration, Mediation or Adjudication (or any other dispute resolution process) within any of the Territories; or
 - (c) any court of law or dispute resolution process operating under the laws of any of the Territories; or
- (ii) in respect of any order made anywhere in the world to enforce any court order, judgment, award, payment, costs and expenses or settlement either in whole or in part arising out of (i) above; or
- (iii) incurred by or resulting from activities that involve or benefit either directly or indirectly the Government or State of any of the Territories, or where the payment of such indemnity by the Insurer will benefit either directly or indirectly the Government or State of any of the Territories; or
- (iv) agreed or incurred, prior to, during or subsequent to any matters referred to in (i) and/or (ii) above being brought by, or to the benefit of persons and/or Entities that are resident in any of the Territories.

In this Endorsement only, the following expressions in bold type have the following meanings:

Entities means any company, direct or indirect holding company owned or controlled (either in whole or in part) either directly or indirectly by the Government or State of any of the Territories.

Territories means Belarus, Russia, any disputed Russian territories, including but not limited to, Donetsk Region, Luhansk Region, Crimea Region.

This Endorsement overrides all other policy terms and conditions, including any terms, conditions or endorsements included on the schedule.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect.

UE0593 DUAL New Zealand Contact Information Endorsement

It is hereby agreed that the following endorsement has been applied:

Effective 15 March 2025, any reference to DUAL New Zealand's address is amended to the following:

DUAL New Zealand Limited
Level 11 34 Shortland Street
Auckland 1010 NZ

In all other respects, the policy remains unchanged.

Public & Products Liability

Policy Wording

Public Liability Policy - DUAL Mind the Gap General Liability Policy Wording 02.18

Covering

Indemnity for all amounts you become legally liable to pay for compensation in respect of Personal Injury or Property Damage that occurs within the Territorial Limits and, that happens during the Period of Insurance and, is caused by an Occurrence in connection with the Insured's Business or Products, as more fully described in the Policy.

Sum Insured

Limit of Indemnity

\$5,000,000

Excess

In respect of each and every event unless stated otherwise in the policy

\$250

Endorsements / Conditions

GL0467 Cyber and Data Total Exclusion

It is agreed that the policy is amended to include the following Exclusion:

1. Notwithstanding any provision to the contrary within this policy or any endorsement thereto this policy does not apply to any loss, damage, liability, claim, fines, penalties, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:

1.1 Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident; or

1.2 loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss or theft of any Data, including any amount pertaining to the value of such Data; regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. In the event any portion of this Endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

3. This Endorsement supersedes any other wording in the policy or any endorsement thereto having a bearing on a Cyber Act, Cyber Incident or Data, and, if in conflict with such wording, replaces it.

Definitions

4. Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the insured or any other party.

5. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

6. Cyber Incident means:

6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

7. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

Except as otherwise provided by this Endorsement, the policy terms and conditions shall have full force and effect.

GL0468 Communicable Disease Exclusion

It is agreed that the policy is amended to include the following Exclusion:

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this Endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or

agent from any organism to another organism where:

3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not; and

3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms; and

3.3 the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

Except as otherwise provided by this Endorsement, the policy terms and conditions shall have full force and effect.

GL0469 Drones and Remotely Controlled Aircraft Endorsement

It is agreed that the policy is amended to include the following Extension:

1. Subject always to the terms and conditions of the policy, it is agreed that coverage is extended to include liability arising out of the use or operation of any drone or remotely controlled aircraft, subject always to the following:

a) The drone or remotely controlled aircraft is used for commercial purposes by the insured or insured's employees as part of their business; and

b) The drone or remotely controlled aircraft is used in accordance with Part 101 of the New Zealand Civil Aviation Rules and any flight is not in known violation of any invasion of privacy or in a restricted area where the use of drones or remotely controlled aircraft is forbidden by law; and

c) The maximum weight of the drone or remotely controlled aircraft in flight including any camera equipment does not exceed 5 kilograms; and

d) The drone or remotely controlled aircraft does not fly more than 400 feet above ground level at any time; and

e) The drone or remotely controlled aircraft is not used within a radius of 5.5 kilometres of any operational airfield; and

f) The drone or remotely controlled aircraft is not used during the hours of darkness; and

g) The use of drones or remotely controlled aircraft is restricted to New Zealand only.

2. The maximum amount payable under this Endorsement is \$250,000 for any one occurrence and in the aggregate during the insurance period, which is part of and not in addition to the indemnity limit.

Except as otherwise provided by this Endorsement, the Insuring Clause and all policy terms and conditions shall have full force and effect.

GL0516 Product Withdrawal Costs Exclusion

It is agreed that this policy is amended to include the following Exclusion:

It is agreed that Automatic Coverage Clause 2.11 (Product Withdrawal Costs) is deleted from the policy in its entirety.

This Exclusion overrides all other policy terms and conditions, including any terms, conditions or endorsements included on the schedule.

Except as otherwise provided in this endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect.

Extensions	Excess	Limit
2.1 Business Advice or Service	\$1,000	Indemnity Limit
2.2 Defective Workmanship to Property Being Worked On	\$2,500 Residential; \$5,000 Commercial	\$250,000
2.3 Goods on Hook	\$2,500	\$250,000
2.4 Hotwork	\$1,000	Indemnity Limit
2.5 Innkeepers Liability	\$1,000	\$250,000
2.6 Landlord's Liability	\$500	Indemnity Limit
2.7 Lost or Stolen Keys	\$1,000	\$500,000
2.8 Mechanical Plant	\$1,000	\$500,000
2.9 Machinery Service/Repair Liability	\$2,500	\$500,000
2.10 Panel Counsel	Nil	1 hr per claim
2.11 Product Withdrawal Costs	Not Included	Not Included
2.12 Property in Care, Custody or Control	\$1,000	\$250,000
2.13 Punitive or Exemplary Damages	\$500	\$1,000,000
2.14 Tenant's Liability	\$500	Indemnity Limit
2.15 Underground Services	\$5,000	\$500,000
2.16 Vehicle and Watercraft Service / Repair Liability	\$1,000 under 7.5 Ton \$5,000 over 7.5 Ton	\$500,000

2.17 Vibration and Removal of Support	\$5,000	\$500,000
2.18 Visits to Countries outside the Policy Territory	\$1,000	Indemnity Limit
2.19 Warrant of Fitness	\$1,000	\$100,000

Statutory Liability

Policy Wording

Statutory Liability Policy - DUAL Mind the Gap Statutory Liability Policy Wording 02.18

Covering

Payment on Your behalf for any Fine under an Act, except an excluded Act, and any Defence Costs arising out of a Claim against You on or after the retroactive date, as more fully described in the Policy.

	Sum Insured
Limit of Indemnity	\$1,000,000
Retroactive Date	Unlimited

Excess

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

Endorsements / Conditions

AUTOMATIC COVERAGE:

CLAUSE	SUBLIMIT	DEDUCTIBLE
2.1 Consolidation or Merger	Indemnity Limit	\$500
2.2 Continuous Cover	Indemnity Limit	\$500
2.3 Discovery Period	Indemnity Limit	\$500
2.4 Enforceable Undertaking	\$50,000	\$5,000
2.5 Official Investigations	Indemnity Limit	\$500
2.6 Panel Counsel	1 hr per claim	Nil
2.7 Progress Payment of Legal Expenses	Indemnity Limit	\$500

SL0427 Cyber Risks Clarification Endorsement No. 1 (Affirmative Cover)

This Policy does not contain an exclusion relating to any Cyber Act or Cyber Incident; therefore, any amounts otherwise payable under this policy due to a Cyber Act or a Cyber Incident will be payable, subject to the terms, conditions, warranties, exclusions, and endorsements of this Policy.

Definitions

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System

SL0404 Anti-Money Laundering and Countering Financing of Terrorism Act 2009 Coverage Exclusion

It is agreed that this policy is amended to include the following Exclusion:

We will not cover the insured, including for defence costs in respect of any claim or fine arising from or directly or indirectly attributable to or in consequence of any actual or alleged breach of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and any amendments thereto.

Except as otherwise provided in this Endorsement, all other policy terms and conditions will have full force and effect.

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
DUAL New Zealand Ltd for and on behalf of certain underwriters at Lloyds	100	SP	AA-

DUAL New Zealand Limited is an agent underwriting for and on behalf of certain underwriters at Lloyd's.

Lloyd's currently has a financial strength rating of AA- (Very Strong) from Standard & Poor's, AA- (Very Strong) from Fitch, and A+ (Superior) from AM Best.

Lloyd's is rated as a market, rather than a business. Further information on the financial strength rating of Lloyd's is available at www.lloyds.com/investor-relations/ratings

All Lloyd's syndicates benefit from Lloyd's central resources, including the Lloyd's brand, its network of global licences and the Central Fund. The Central Fund is available at the discretion of the Council of Lloyd's to meet any valid claim that cannot be met by the resources of any member. As all Lloyd's policies are ultimately backed by this common security, a single market rating can be applied.

Hence the Lloyd's market rating applies to all business written by all syndicates post-1992.

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

The rating scale for A M Best Company Rating Agency is:

A++ & A+	Superior	A & A-	Excellent	B++ & B+	Good
B & B-	Fair	C++ & C+	Marginal	C & C-	Weak
D	Poor	E	Under Regulatory Supervision	F	In Liquidation
S	Suspended				

Note:

AM Best's letter Ratings of B+ and above are considered by AM Best to be in the secure range, while those below that level are vulnerable.

Further information on these ratings is available at www.ambest.com

The rating scale for Fitch Ratings is:

AAA	Highest	BB	Speculative	CC	Very high level of risk
AA	Very high	B	Highly speculative	C	Near default
A	High	CCC	Substantial credit risk	RD	Restricted default

Note:

Further information on these ratings is available at www.fitchratings.com



Fair Insurance Code:

Lloyd's is a member of the Insurance Council of New Zealand and its New Zealand Coverholders adhere to the Fair Insurance Code, which provides you with assurance that they have high standards of service to our customers.

You can access a copy of the code from www.icnz.org.nz

DUAL Insurance

General Conditions & Exclusions



DUAL

DUAL New Zealand Mind the Gap

General Conditions & Exclusions Policy Wording

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Section 6: General Conditions & Exclusions

Important Information

6.1 Preamble

We will provide cover to the extent described in this **policy** during the **insurance period**, subject to the terms, conditions, exclusions and limitations set out in the **policy**. Cover commences upon payment of the premium unless otherwise agreed by **us** in writing.

Subject to the terms and conditions of the **policy**, the total amount payable by **us** under the **policy** shall not exceed the **indemnity limit** displayed in the **schedule**.

If there is a sub-limit referred to in the **schedule** for an Insuring Clause or an Additional Coverage Clause, then that is the maximum amount, in the aggregate, which is payable by **us** for that Insuring Clause or Additional Coverage Clause.

All applicable sub-limits are displayed in the **schedule** and shall be part of and not in addition to the **indemnity limit** unless otherwise expressed.

If the **schedule** states "Not Included" or there is no dollar value denoted there is no cover under that Insuring Clause and/or Additional Coverage Clause.

6.2 Reading This Policy

This **policy** is not a completed contract unless provided with a completed **schedule** which together shall be read as one contract.

Words and phrases appearing in bold have the meaning defined in the definition section specific to **policy**. In addition:

- a. The definitions apply to the plural and any derivatives of the words in bold.
- b. The headings are for descriptive purposes only;
- c. "Person" includes individuals, partnerships, body corporates and associations;

If any portion of the **policy** is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

6.3 About The Insurers – Several Liability

This insurance is underwritten by Certain Underwriters at Lloyd's. Dual New Zealand is a Lloyd's Coverholder.

An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this policy.

The proportion of liability under this **policy** underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all members of the syndicate taken together) is shown in the **schedule**.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract.

You can obtain further details of the syndicate numbers and the proportions of this insurance for which each of the Lloyd's Underwriters is liable by requesting them from **us**.

6.4 The Fair Insurance Code

Lloyd's is a member of the Insurance Council of New Zealand, and is committed to comply with the Council's Fair Insurance Code.

For further information on the Code, please visit www.icnz.org.nz/regulation/fair-insurance

6.5 Complaints And Dispute Resolution Process

We view seriously any complaint made about **our** products or services and will deal with it promptly and fairly.

Any enquiry or complaint relating to this policy should be referred to us in the first instance by email to our office at: claims@dualnewzealand.co.nz

If this does not resolve the matter or **you** are not satisfied with the way a complaint has been dealt with, **you** can write to:

Lloyd's General Representative in New Zealand

c/o Hazelton Law

Level 29 Plimmer Towers

2-6 Gilmer Terrace

Wellington, New Zealand

Telephone +64 4 472 7582

Facsimile +64 4 472 7571

If **you** are not satisfied with the final decision, **you** may wish to contact the Insurance and Financial Services Ombudsmen Scheme (IFSO). The IFSO is a free independent external disputes resolution service provided to customers to review and resolve complaints where **we** have been unable to satisfy **your** concerns. **You** can contact the IFSO as follows:

The Insurance and Financial Services Ombudsman Scheme

PO BOX 10-845

Wellington 6143

T: 0800 888 202 or +64 (09) 499 7612

E: info@ifso.nz

W: www.iombudsman.org.nz

6.6 Governing Law and Jurisdiction

The law of New Zealand applies to this **policy** and the New Zealand Courts have exclusive jurisdiction.

Any summons, notice or process to be served upon **us** for the purpose of instituting any legal proceedings against **us** in connection with this **policy** must be served upon:

The Claims Manager

DUAL New Zealand Limited

Level 6, 5 High Street

Auckland 1010

claims@dualnewzealand.co.nz

General Exclusions

We will not cover the **insured**, including for **defence costs**, in respect of any liability, **claim**, **occurrence**, **event** or **loss** under the **policy**:

6.7 Asbestos

Arising from or directly or indirectly attributable to or in consequence of, or in any way involving the existence, mining, handling, processing, manufacture, sale, distribution, storage or use of asbestos or other things that contain it.

6.8 Dishonesty

Arising from or directly or indirectly attributable to or in consequence of any actual or alleged act or omission by the **insured** which was deliberate, reckless, fraudulent, dishonest, malicious or criminal.

Where a **claim**, is determined to be deliberate, reckless, fraudulent, dishonest, malicious or criminal whether by judgment, adjudication, admission or otherwise **we** shall seek reimbursement of any amounts paid to the **insured** under the **policy** including any advancement of **defence costs** made by **us**.

This Exclusion shall not apply to Insuring Clause 1.2 (a) (Crime) of the DUAL New Zealand Mind the Gap Management Liability Policy or to Insuring Clause 1.2 of the DUAL New Zealand Mind the Gap Professional Indemnity Policy.

6.9 Jurisdiction

Arising from or directly or indirectly attributable to or in consequence of any legal action or regulatory proceedings:

- a. first brought against the **insured** in any country outside of the countries specified in the **schedule** under Jurisdiction;
- b. brought in a Court of Law within the jurisdiction of the countries specified in the **schedule** to enforce a judgment of a Court of Law outside the jurisdiction of the countries specified in the **schedule** whether by way of reciprocal agreement or otherwise; or
- c. in which proper law to be applied to the issues or any of them is that of a country other than the countries specified in the **schedule**.

6.10 Misuse of Drugs

Arising out of or in any way connected with the use, manufacture or distribution of methamphetamine or any other substance prohibited by the Misuse of Drugs Act 1975 or any amending or replacement legislation.

6.11 Molestation

Personal injury arising out of or in connection with sexual harassment, sexual intercourse or any other form or sexual activity or any behaviour of a sexual nature.

This Exclusion shall not apply to the Insuring Clauses in Section 1 of the DUAL Mind the Gap Employers Liability Policy Wording.

6.12 Nuclear/Radioactivity

Arising from or directly or indirectly attributable to or in connection with **loss** or destruction of or damage to any property whatsoever or any **loss** or expense whatsoever or any consequential **loss** or any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

- a. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or

- b. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

6.13 Prior Knowledge

- a. Arising from or in connection with a fact or circumstance that the **insured** knew or ought reasonably to have known prior to the **insurance period** might or could give rise to a **claim, occurrence, event** or **loss**; or
- b. Arising from or in connection with a fact or circumstance of which notice has been or reasonably should have been given under any previous insurance; or
- c. That was first made, threatened or intimated against the **insured** prior to the **insurance period**; or
- d. Arising from any litigation or other proceeding pending or begun before the commencement of this **policy**; or
- e. Arising from or in connection with the subject matter of any contingent liability noted in the **company's** Financial Statements.

6.14 Sanctions Limitation and Exclusion

Of whatsoever nature in respect of or alleging that the provision of such cover, payment of such **claim** or provision of such benefit would expose **us** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of New Zealand, the European Union, United Kingdom or United States of America.

6.15 War / Terrorism

Of whatsoever nature in respect of or alleging:

- a. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- b. **loss**, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any **act of terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the **loss**.

For the purpose of this Exclusion an **act of terrorism** means an act, including but not limited to the use of force or violence and/or threat, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This **policy** also excludes **loss**, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any **act of terrorism**.

General Conditions

6.16 Alteration to Risk

The **insured** must give to **us** written notice as soon as possible of any material alteration of risk from that disclosed in the **proposal**, declaration and any other underwriting information provided for this insurance that occurs during the **insurance period** including but not limited to:

- a. the **insured** going into voluntary bankruptcy, receivership or liquidation; or
- b. the **insured** failing to pay debts as and when those debts become due; or

- c. the **insured** breaching any other obligation giving rise to the appointment of a receiver or the commencement of bankruptcy or winding up proceedings; or
- d. any material change in the nature of the **business**; or
- e. with respect to Insuring Clause 1.2 (a) (Crime) of the DUAL New Zealand Mind the Gap Management Liability Policy only, **discovery** of any **dishonest act** by any **employee**.

We may impose additional premiums or terms and conditions arising from such alteration of the risk.

We may not cover the **insured** for any **claim, occurrence, event, loss** or other **claim** under this **policy** if the **insured** does not notify **us** in writing as soon as practicable of any material alteration to risk.

6.17 Assignment

The **insured** must not assign the **policy** or any rights under the **policy** without **our** prior written consent by way of endorsement to the **policy**.

6.18 Cancellation

- a. The **insured** may cancel the **policy** at any time with immediate effect by notifying **us** in writing.
- b. **We** may cancel or **modify** the **policy** at any time by advising the **insured** (or the **insured's** broker or agent) by letter or email. Cancellation or modification will take effect at 4pm on the 30th day after the date of **our** letter or email.

Provided that there have been no **claims** or notifications made on or under the **policy**, **we** agree to allow a refund of premium calculated on a pro-rata basis, provided that **we** will always retain a minimum of 25% of the full annual premium.

6.19 Claims Notification

The **insured** shall notify **us** as soon as practicable and within the **insurance period** of:

- a. any **claim, occurrence, event, loss** or any other **claim** under **this policy**; or
- b. any circumstances of which the **insured** becomes aware, and which the **insured** or a reasonable **insured** should consider may give rise to a **claim, occurrence, event, loss** or any **claim** under **this policy**.

Notice of any **claim, occurrence, event, or loss** under **this policy** shall be given to **us** in writing via:

- a. **Your** insurance broker (email or letter); or
- b. the DUAL New Zealand Limited office by email at: claims@dualnewzealand.co.nz

6.20 Conduct of Defence

- a. Unless otherwise agreed, **we** shall have the right to assume, in the name of the **insured**, the legal defence of any **claim, occurrence, event, or loss** covered under **this policy**.
- b. **We** shall have the right to appoint the lawyers that will defend and represent the **insured** in respect of any **claim, occurrence, event, or loss** covered under **this policy** or any available counterclaim.
- c. **We** shall have full discretion as to the conduct and control of the **insured's** defence, including strategy, in respect of any prosecution, inquiry, settlement negotiation or proceedings against the **insured**. Where the **insured** disagrees with **us** over its defence, including strategy, **we** shall provide the **insured** in writing with **our** reasons and shall refer them to an independent barrister for a final determination as to their reasonableness. This independent determination shall be binding on both the **insured** and **us**.
- d. The **insured** agrees not to admit liability for or settle any **claim, occurrence, event, or loss** covered under **this policy**, make any admission, offer any payment or assume any obligation in connection with any **claim, occurrence, event, or loss** covered under **this policy**, or incur any **defence costs** in connection with any **claim, occurrence, event, or loss** covered under **this policy** without **our** written consent.
- e. **We** shall not be liable for any settlement, **defence costs**, admission, offer, payment or assumed obligation made, incurred or entered into without **our** written consent.

- f. In the event that **we** recommend settlement of a **claim, occurrence, event, or loss** under this **policy**, and the **insured** does not agree to the settlement of the **claim, occurrence, event, loss** or any other **claim** under this **policy** and the **insured** decides to contest the **claim, occurrence, event, loss** or any other **claim** under this **policy** our liability shall not exceed the amount for which the **claim, occurrence, event, loss** or any other **claim** under this **policy** could have been settled, and **defence costs** incurred up until the date upon which the **claim, occurrence, event, loss** or any other **claim** under this **policy** could have been settled.
- g. If **we** are of the opinion that a **claim, occurrence, event, or loss** covered under this **policy** will not exceed the **deductible**, **we** may require the **insured** to conduct the defence of the **claim, occurrence, event, or loss** covered under this **policy**. If the **defence costs** and/or any other payment exceed the **deductible** then **we** will pay the amount in excess of the **deductible**.

6.21 Confidentiality

The **insured** must not disclose, either personally or through any person or entity acting on the **insured's** behalf or at the **insured's** direction, to any third party:

- a. the existence of this **policy**; or
- b. the nature of the indemnity provided; or
- c. the **indemnity limit**; or
- d. the amount of premium paid.

However, the **insured** may disclose the above matters to the extent that:

- i. the **insured** is required to do so by the law; or
- ii. **we** consent to the disclosure in writing.

6.22 Constructive Notice / No Waiver

- a. Except as provided by statute, notice to any agent or broker or knowledge possessed by any agent, broker or other person shall not constitute notice to **us**.
- b. The terms of this **policy** shall not be waived or changed, except by **our** written agreement.

6.23 Co-operation

- a. The **insured** shall, at the **insured's** own cost, frankly and honestly provide **us** with all information and assistance reasonably required by **us** and/or the lawyers and investigators and others appointed by **us** in relation to any **claim, occurrence, event, or loss** under this **policy** including any available counterclaim. Any unreasonable failure to comply with this obligation may entitle **us** to deny cover for the **claim, occurrence or event, or loss** under this **policy** in whole or part.
- b. The **insured** shall, at its own cost, do all things reasonably practicable to minimise the **insured's** liability in respect of any **claim, occurrence, event, or loss** under this **policy**.
- c. The **insured** waives all **claims** to legal professional privilege between themselves and any solicitor retained by **us** to act on the **insured's** behalf in relation to any **claim, occurrence, event, or loss** under this **policy**. The **insured** will allow the solicitor to disclose to **us** and **our** reinsurers any information obtained in the course of his duties.
- d. The **insured** shall use its best endeavours to preserve all property, products, appliances and plant and all other things which may assist in the investigation or defence of a **claim** or in the exercise of rights of subrogation and so far as may be reasonably practicable no alteration or repair shall be effected without the written consent of **ourselves** until **we** have had an opportunity of inspection and authorised such repairs.

- e. **We** may, upon receipt of notice from the **insured** of any request for indemnity under this **policy**, take whatever action **we** consider appropriate to protect the **insured's** position in respect of the **claim, occurrence, event, or loss** under this **policy** and such action by **us** will not be regarded in any way as prejudicing the **insured's** or **our** position and will not be an admission of the **insured's** entitlement to indemnity. If the **bodily injury, offence or occurrence** is a continuing one, the **insured** shall promptly take, at its expense, all reasonable steps to prevent its continuation.

6.24 Currency

Any reference to premium, **indemnity limit, deductible, defence costs**, or any other amounts payable by **us** under the policy are expressed and are payable in New Zealand Dollars. Where any payment is to be made into an admitted foreign jurisdiction, such payment is to be made and denominated in New Zealand Dollars at the cash rate for the purchase of New Zealand Dollars set by the Reserve Bank of New Zealand as at 4.00pm on the date which the foreign payment becomes due, save for any payments under Insuring Clause 1.2 (a) (Crime) which will be at the cash rate of exchange for the purchase of New Zealand dollars issued by the Reserve Bank of New Zealand on the date that the **loss** was first **discovered**.

6.25 Deductible

The amount(s) shown in the **schedule** as the **deductible** for each section of the **policy** shall be borne by the **insured** in respect of each and every **claim**.

6.26 Endorsements

Any Endorsement or Automatic Coverage Clause to this **policy** is subject to all the terms of the **policy** unless specifically stated to the contrary within the Endorsement or Automatic Coverage Clause.

6.27 Discharge of Liabilities

At any time, **we** shall be entitled to pay to the **insured** the balance of indemnity available up to the applicable **indemnity limit** or such lesser sum for which the **claim** can be settled. Upon such payment, **we** shall be under no further liability to the **insured** under this **policy**, except for **defence costs** already incurred up until the time of payment.

6.28 Fraudulent Claim

The **insured** must make sure that all statements are true (whether given by the **insured** or any other person) when applying for this insurance, when notifying **us** of any change in circumstance and /or when making any **claim** under this **policy**.

If the **insured** makes any statement to **us** that is false in any way, **we** may:

- a. Refuse to pay all or part of the **claim**;
- b. Cancel the **policy**; or
- c. Cancel the insurance from the start date of the **policy**.

For the purposes of this condition, if the **insured** comprises more than one person or corporation each **insured** will be treated as having been issued with a separate **policy**.

6.29 Goods and Service Tax

Where the **insured** is liable to pay tax under section 5 (13) of the Goods and Services Tax Act 1985 (or any statutory amendment or re-enactment of the Act) on receiving any indemnity payment under this **policy**, **we** will indemnify the **insured** for the cost of that tax. The amount payable under this condition is in addition to the **indemnity limit** specified in the **schedule**.

6.30 Governing Law and Jurisdiction

This **policy** is governed by the laws of New Zealand. Any disputes relating to interpretation shall be submitted to the exclusive jurisdiction of the Courts of New Zealand.

6.31 Insured's Right to Contest

We shall not require the **insured** to contest a **claim** or an **offence**, nor shall the **insured** require **us** to contest a **claim** or **offence**, unless a Queen's Counsel (to be mutually agreed upon by the **insured** and **us**) advises that the **claim** or **offence** should be contested, taking into account all likely **defence costs**, prospects of successfully defending the **claim** or **offence** and the damages and costs likely to be recovered by the third party claimant.

The costs of Queen's Counsel's advice shall be regarded as part of the **defence costs**.

6.32 Notices by Us

Any notice given in writing by **us** to the first named **insured** in the **schedule**, or to the broker through which the **insured** arranged this **policy** with **us**, shall be deemed to be notice to each **insured**.

Any notices by **us** may be effected by sending a letter or email to the last known contact address.

6.33 Other Insurance

This **policy** will only cover **loss** under the **policy** to the extent that the amount of such **loss** is in excess of any indemnity or cover available to the **insured** in respect of that **loss** under any other **policy** entered into by the **insured**, including but not limited to those policies specified in the **schedule** or by endorsement, even if the **other insurance** or indemnity has a term to that effect.

This **policy** will only cover **loss** to the extent that the amount of such **loss** is in excess of any indemnity or cover available to the **insured** in respect of that **loss** under any other **policy** effected on behalf of the **insured** or under which the **insured** is a beneficiary, including but not limited to those policies listed in the **schedule** or by endorsement, even if the **other insurance** or indemnity has a term to that effect (but not a **policy** to which the preceding paragraph applies).

Neither of the two paragraphs immediately above applies to such other insurance that is written only as specific excess insurance over the **indemnity limit** provided in this **policy**.

If such **other insurance** is provided by **us**, or any other member **company**, associate or affiliate, and it covers a **loss** covered by this **policy** in respect of a **claim, occurrence, event, loss** or any other **claim** covered under this **policy**, the **indemnity limit** under this **policy** in respect of that **claim, occurrence, event, loss** or any other **claim** covered under this **policy** or inquiry shall be reduced by any amount paid by **us** (or member **company**, associate or affiliate) under such **other insurance**.

Other insurance means any other insurance policy including but not limited to those policies specified in the schedule, or by endorsement.

6.34 Policy Response

No more than one Insuring Clause or Additional Coverage Clause of the policy shall respond to any one claim under the policy. Where the same act, error or omission, or other qualifying event triggers more than one Insuring Clause or Additional Coverage Clause of the policy the insured shall elect which section of the policy shall respond.

6.35 Subrogation

- a Where **we** have paid an amount under the **policy** **we** become entitled to any rights of the **insured** against any party in relation to the **claim, occurrence, event, loss** or any other **claim** covered under this **policy**, to the extent of **our** payment; and
 - i the **insured**, at its own cost, must assist **us** and provide information as **we** may reasonably require to exercise **our** rights of subrogation. This may include providing and signing statements and other documents and the giving of evidence, among other things.
 - ii **we** may, at **our** cost, prosecute proceedings in the name of the **insured**.

- b. **We** shall not exercise any subrogated rights of recovery against any **employee** of the **insured** unless the **claim** has been brought about or contributed to the dishonest, fraudulent, criminal or malicious act or omission of the **employee**.
- c. If the **insured** effects any recovery in respect of the **claim**, it shall account to **us** for the full amount received.

Helping you do more

New Zealand | +64 9 973 0190

dualinsurance.com

DUAL New Zealand Limited | Registered in New Zealand under Company Number 3232892



Liability Insurance

This is your Policy Schedule when attached to and forming part of your Policy Wording, or a Coverage Summary if issued as a separate document. Please read your Policy Wording and Policy Schedule/Coverage Summary 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 417076
Insurer	NZI, A business division of IAG New Zealand Ltd
Interested Parties	None Advised
Policy Wording	NZI Office Bearers Liability NZI Body Corporate Liability (BC1018)
Policy Number	
Period Of Cover	31/08/2025 to 31/08/2026 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

Residential Body Corporate; Property Owner; Landlord and Tenant

Description

Territorial Limits	New Zealand
Jurisdiction	New Zealand
Retroactive Date	19/12/2011

Policy Limit

Limit of Liability	\$500,000
Defence Costs \$500,000	
Aggregate Limit	\$500,000
Deductible	\$1,000 each and every claim

Policy Extensions

	Limit	Excess
Advancement of defence costs	Amount payable for Defence Costs	
Court attendance costs	\$20,000	
Emergency defence costs	10% of the amount payable for Defence Costs	
Investigations and inquiries	Amount payable for Defence Costs	
Public relations expenses	\$25,000	

Endorsements

Sanctions Exclusion

This policy is amended as follows:

This Sanctions exclusion applies despite anything to the contrary in the policy or any endorsement.

This policy is deemed not to provide any cover, and no payment will be made or benefit provided, to the extent that the provision of such cover, payment, or benefit may breach or risk exposure to any:

1. sanction, prohibition or restriction under United Nations resolutions; or

2. trade or economic sanction, law or regulation of New Zealand, Australia, the United Kingdom, the United States of America or the European Union.

Any equivalent clause applying to the policy is superseded by the Sanctions exclusion above. An equivalent clause may exclude, restrict, or deny cover, payments, services and/or benefits due to any sanction, prohibition, penalty, or restriction of any United Nations resolution, or the trade or economic sanctions, laws, or regulations of any country, and/or the European Union.

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

INSURED POLICIES

Body Corporate 417076

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
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
- (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

- 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, 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.