

POLICY SUMMARY : COMBINED BUSINESS PACK

Renewal	Reference Number	10501-2
Effective From	Insured	Body Corporate 349938
01/11/2024	Company Rep	Jolene Rautenbach
	Insurer Policy No.	HOCBP5247322
	Insurer	Vero Insurance New Zealand Limited.
	Policy Wording	Vero Business Plan VBWBSP 07/24 Vero - General Liability Vero - Statutory Liability
	Period Of Cover	01/11/2024 to 01/11/2025
	This Transaction	01/11/2024 to 01/11/2025

TRANSACTION DESCRIPTION

Renewal of Combined Business Pack

Material Damage

30 HEATHER STREET PARNELL

UNDERWRITING INFORMATION	Situation	30 Heather Street Auckland Auckland New Zealand 1061	
SCHEDULE OF ITEM INSURED		SUM INSURED	DEDUCTIBLE
	Buildings	\$ 25,800,000 Building includes 21 Residential Units	\$ 500
	-Natural Disaster	\$ 19,500,000	Refer Policy Wording

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AUTOMATIC POLICY EXTENSIONS

Automatic Policy Extensions	Sub Limit
Burglary	Included
Capital additions	\$100,000
Change in temperature	Included
Demolition and other costs	Included
Electric motors up to 5kw (6.67hp)	Included
Employees effects	\$5,000
Expediting costs	Included
Fire fighting equipment	\$5,000
General average/ salvage charges	Included
Gradual damage	\$5,000
Landscaping	5% of the sum insured or \$20,000
Landslip	\$250,000
Money A	\$10,000
Money B	\$2,500
Other interests	Included
Portable equipment worldwide	
- Any one item	\$5,000
- Any one event	\$25,000
Professional fees	
Property under construction	\$100,000
Protection costs	\$100,000
Redundant foundations	Included
Redundant plant and stock	Included
Reinstatement of amount of insurance	Included
Release of liability	Included
Restoration and reproduction costs	\$100,000
Rewards	Included
Social club	Included
Stolen keys	Included
Subsidence	\$500,000
Sustainable rebuilding costs	5% of the total actual cost to replace the building or \$250,000 in total
Temporary removal	Included
Theft	Included
Theft from locked vehicle	\$10,000
Transit	\$25,000
Unharmed property cover	Included
Unlawful substances	
- Any one event	\$50,000
- Any insured period	\$250,000

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Unspecified Locations	\$25,000
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NATURAL DISASTER DAMAGE

Natural disaster damage

The excess will apply across the aggregate of all Material Damage and Business Interruption claims from any one event at each common site.

Region	Excess Other Than Pre 1935 Buildings	Excess on pre 1935 building risks
The regions of Auckland and Northland	2.5% of the site sum insured, minimum \$2,500	5% of the site sum insured, minimum \$5,000
The rest of New Zealand	5% of the site sum insured, subject to a minimum of \$ 5,000 per event	10% of the site sum insured, subject to a minimum of \$10,000 per event

EXCESS OTHER

Excess other	Excess
Burglary	\$1,000
Theft	\$2,500
Theft from a locked vehicle	\$1,000
Landslip and Subsidence	\$15,000
Portable Electronic Equipment	\$1,000

Excess Applicable to Residential Body Corporates:

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

This policy is extended to cover sudden accidental loss to fixed carpets and floor coverings and landlords fixtures & fittings when no other form of insurance cover is in place for these items.

WHAT IS COVERED

You are covered for accidental loss to insured property occurring at your situation(s)

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ENDORSEMENT(S)

Vero Residential Multi Unit Endorsement applies.

Unlawful Substances cover applies:

Our liability under this extension is limited to \$50,000 any one occurrence, up to a maximum of \$250,000 in any period of insurance.

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RESIDENTIAL MULTI UNIT

Residential multi unit	Sub limits
Alternative accommodation	
- up to a maximum of	12 months
- or	\$35,000, whichever is the lesser
Contents and removal of storage	
- any one unit	\$1,000
- for any one event	\$10,000
Loss of rent	
- up to a maximum of	12 months
- or	\$35,000, whichever is the lesser
Cost of re-letting	
- per unit	\$1,000
- for any one event	\$5,000
Landlord's contents	
- up to a maximum of per unit	\$25,000
- or in total for any one period of insurance	\$100,000
Common property	\$100,000
Margins clause	Included
Total loss stress cover	
- per unit	\$2,000
- in total for all units	\$50,000
Machinery breakdown	\$10,000
Computer breakdown	
- for any one event	\$5,000
- any one period of insurance	\$10,000
Reservoirs, tunnels and bridges	\$100,000
Reinstatement of records	\$20,000
Meeting room hire	\$5,000
Removal of trees	
- any one event	\$5,000
- period of insurance	\$10,000
Amendments to existing material damage extensions when mutli unit extension taken	
Capital additions	\$250,000
Gradual damage	
- any one event	\$5,000
- any one period of insurance	\$20,000
Money B	\$2,000
Stolen keys	\$10,000
Transit	\$10,000

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Refrigerated goods (property owned by the Body Corporate)	\$2,000
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General Liability

GENERAL LIABILITY

UNDERWRITING INFORMATION

SCHEDULE OF ITEM INSURED

	SUM INSURED	DEDUCTIBLE
General Liability	\$ 10,000,000	\$ 250
-Public Liability		
-Product Liability		

CLAUSES

ADDITIONAL EXTENSIONS AND MEMORANDA

Exemplary damages PLB532	Included
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WHAT IS COVERED

We will indemnify you for all amounts you become legally liable to pay as direct compensation consequent upon:
(a) personal injury; or
(b) damage to property;
happening within the geographical limits during the period of insurance as a result of an occurrence in connection with the business

GEOGRAPHICAL SCOPE

Territorial Limits	New Zealand
Legal Jurisdiction	New Zealand

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EXCESS OTHER

Excess – Other	Excess
Forest & Rural Fires Act	\$ 1,000
Motor and watercraft repair	\$ 1,000
Product recall	\$ 2,500
Property in care, custody or control	\$ 1,000
Vibration or weakening of support	\$ 5,000

AUTOMATIC EXTENSIONS

Automatic Extensions	Sub Limit
Compensation for court appearance - \$250 per day, with a maximum of:	\$ 7,500
Defamation	Included
Employees personal effects	Included
Exemplary damages	Included
Indemnity to Landlord	Included
Innkeeper's Act	\$ 250,000
Landlords Liability	Included
Mechanical plant and machinery	Included
Motor and watercraft repair	\$ 500,000
Product recall – 80% of costs, subject to a maximum of:	\$ 100,000
Property in care, custody or control	\$ 500,000
Reparation – the limit of indemnity shown in the schedule or \$10,000,000, whichever is the lesser.	Included
Tenants liability	Included
Vibration or weakening of support	\$ 500,000

SPECIAL NOTE

This coverage summary is prepared as a summary of the insurance policy. It is not a complete description of all the policy's terms, conditions and exclusions. In the event of a claim the policy wording issued will prevail.

NOTES

Additional Extension
Broadform Liability Exemplary Damages - 532

Statutory Liability

STATUTORY LIABILITY		
UNDERWRITING INFORMATION		
SCHEDULE OF ITEM INSURED	SUM INSURED	DEDUCTIBLE
	Statutory Liability	\$ 1,000,000 \$ 250
CLAUSES		
CONDITIONS AND SPECIAL TERMS		
Statutory Liability Defence Costs - 565		
AUTOMATIC EXTENSIONS		
Acquittal	Included	
Advancement of Defence Costs	Included	
Continuous Cover	Included	
Preservation of Indemnity	Included	

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EXCLUDED ACTS

Arms Act 1983;
Aviation Crimes Act 1972;
Commerce Act 1986;
Crimes Act 1961;
Criminal Investigations (Blood Samples) Act 1995;
Hazardous Substances and New Organisms Act 1996 but only as it relates to new organisms;
Misuse of Drugs Act 1975;
Proceeds of Crime Act 1991;
Summary Offences Act 1981;
Transport Act 1962;
Transport (Vehicle and Driver Registration and Licensing) Act 1986;

Health and Safety Fines Exclusion

You are not insured for any fine under the Health and Safety at Work Act 2015 (this Act replaced the Health and Safety in Employment Act 1992).

Sanctions Exclusion

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed that this policy does not insure any loss or provide any benefit under this policy where a claim payment would breach any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulation of any country.

EXCESS OTHER

Health and Safety	\$2,500
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WHAT IS COVERED

Covering fines and/or defence costs imposed by a New Zealand Court for a conviction under an Act(s) of Parliament (other than those Acts specifically excluded or any fine imposed under the Health and Safety at Work Act 2015, or any other Act where it is illegal to insure against).

GEOGRAPHICAL SCOPE

Territorial Limits	New Zealand
Legal Jurisdiction	New Zealand

SPECIAL NOTE

This coverage summary is prepared as a summary of the insurance policy. It is not a complete description of all the policy's terms, conditions and exclusions. In the event of a claim the policy wording issued will prevail.

**POLICY
INFORMATION**

Have you, your partner(s), principal(s), director(s), anyone or any entity covered by this policy had any insurance refused, cancelled, special terms imposed, renewal not offered or a claim declined?	No
Have you, your partner(s), principal(s), director(s), anyone or any entity covered by this policy ever been engaged in any criminal activity or had any criminal convictions, acquittals or have any criminal prosecutions pending, subject to the Criminal Records (Clean Slate) Act 2004?	No
Have you, your partner(s), principal(s), director(s), anyone or any entity covered by this policy ever been declared bankrupt, been served with bankruptcy proceedings or been placed in receivership?	No
Have you, your partner(s), principal(s), director(s), anyone or any entity covered by this policy ever been involved in a company or business which became insolvent or subject to any form of insolvency administration (e.g. liquidation or receivership)?	No
Have you, your partner(s), principal(s), director(s), anyone or any entity covered by this policy ever been liable for any civil offence or pecuniary penalty (exceeding \$5,000)?	No
Have you, your partner(s), principal(s), director(s), anyone or any entity covered by this policy had any loss, proceedings, notice, complaint, claim, allegation or prosecution notified to or made against you, or any fine imposed under any legislation in the last 5 years?	No
Have you, your partner(s), principal(s), director(s), anyone or any entity covered by	No

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this policy had any claims, or events/losses that would have resulted in a claim, in the last 5 years?

Are you, your partner(s), principal(s), director(s), anyone or any entity covered by this policy aware of any circumstances that may result in a claim under this policy?

No

Is there any further information or matters to disclose which could influence a decision whether to accept the policy application or the terms of the policy?

No

PREMIUM SUMMARY

THIS TRANSACTION

Company Premium	\$15,320.84
Natural Disaster Premium	\$8,482.50
Fees	\$65.00
EQC	\$10,080.00
FEL Fixed	\$2,509.50
GST	\$5,468.69
	\$41,926.53

INSURER FINANCIAL STRENGTH RATING

Vero Insurance New Zealand Limited has an AA- Financial Strength rating given by Standard & Poor's (Australia) Pty Ltd.

The Standard and Poor's rating scale is:

AAA	Extremely Strong	BB	Marginal	SD	Selective Default
AA	Very Strong	B	Weak	D	Default
A	Strong	CCC	Very Weak		
BBB	Good	CC	Extremely Weak		

The Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the major categories. The rating scale above is in summary form. A full description of this rating scale can be obtained from www.standardandpoors.com

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