Level 17, Vero Centre
48 Shortland Street, Auckland 1010
howdeninsurance.co.nz

Vero Insurance New Zealand Limited

Insurer Financial Strength Rating – Standard & Poors, A+ Strong

Insured	**Body Corporate 76157** **And or Proprietors for their respective Rights, Interests and or Liabilities**
Situation of Risk	119 East Tamaki Road, Papatoetoe
Policy Number	HO VBC 4829467
Period of Cover	24 March 2025 to 24 March 2026

Material Damage

Building(s) and other improvements on the Land including Demolition Costs and Architects Fees.
Principal Insurance Policy as defined in Sections 135 to 137 inclusive of the Unit Titles Act 2010.

Policy Wording

Vero NZbrokers Material Damage & Business Interruption Wording

Sum Insured

Buildings etc– Replacement per valuation provided to a maximum of	$4,690,000	RV ND

Extensions

Cost of Rewriting Records	$20,000
Damage Caused by Landslip or Subsidence	$250,000
Fusion/Self Ignition – Limited to 5kw	$5,000
Hazardous Substance Emergency	$50,000 any one event $100,000 any one period of insurance
Keys and Locks	$10,000
Margins Clause	125% of Building Sum Insured
Protections Costs	$100,000
Reservoirs, Tunnels or Bridges at the insured own situation	$100,000
Spoilage	$2,000
Transit (Within New Zealand)	$10,000
Unlawful Substances	$50,000 any one Occurrence Maximum of $250,000 in any one insurance year

Automatic Extensions - applies to Residential Units Only	
Loss of Rents – Tenanted Residential Units	$100,000 Per Unit
Alternative Accommodation – Owner Occupied Units	$100,000 Per Unit
Indemnity Period	24 Months
Claims Preparation Costs	$50,000
Gradual Damage	$5,000 per Unit $20,000 any one period of insurance
Contents Removal and Storage	$1,000 anyone Unit $10,000 total any one event
Cost of Re-letting	$1,000 per Unit $5,000 total any one event
Landlord Contents – for Tenanted Residential Units dishwashers, stoves, refrigerators, washing machines, dryers, built in microwaves, drapes, curtains, blinds and fixed light fittings	$25,000 per Unit
Common Property Owned by the BC (Carpet, Drapes & Light Fittings)	$100,000 total any one event
Total Loss Stress Cover	$2,000 per Unit $50,000 in total for all Units any one event
Machinery Breakdown	$10,000 any one event $10,000 any one period of insurance
Computer Breakdown	$5,000 any one event $10,000 any one period of insurance
Landslip /Subsidence	$250,000 any one event
Landscaping	$10,000 any one event
Reinstatement of Records	$20,000 any one event
Meeting Room Hire	$5,000 any one period of insurance
Removal of Trees	$5,000 any one event $10,000 any one period of insurance

Liability	
Property Owners Liability	$10,000,000
Statutory Liability – fines & legal defence costs arising out of breaches of:	$1,000,000
The Fair-Trading Act 1986, The Health and Safety in Employment Act 1992 (excluding Fines), The Privacy Act 1993, The Building Act 1991, The Resource Management Act 1991, The Consumer Guarantees Act 1993 Any amendment to or re-enactment of these Acts	

Excess	
Owner Occupied Units	$400
Common Areas & Liability Claims	$500
Tenanted Units	$650
Unoccupied Units & Air BNB/Short Term Accommodation (Malicious Damage cover is excluded whilst let out) & Water Damage	$1,000
Landslip/Subsidence	$10.000
Earthquake	2.5% of Material Damage Sum Insured Minimum $2,500

Unlawful Substances – Landlord Obligations

For the purpose of this Memorandum "Landlords Obligations" means the Insured or person who manages the Insured Property on behalf of the Insured must:

- Exercise reasonable care in the selection of tenant(s) by obtaining at least satisfactory verbal or written references; and
- Complete an external and internal inspection of the property at a minimum of six-monthly intervals and upon the change of every tenancy; and
- Keep a written record of the outcome of each inspection and provide a copy to the Company if a copy is requested.

This Memorandum does not apply to any loss for which indemnity would otherwise be payable under this Policy in the absence of this Memorandum.

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.

Insurer(s) Name	Portion %	Rating Agent	Rating
Vero Insurance New Zealand Limited	100	SP	A +

The rating scale for Standard & Poor's Rating Agency 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