

Urban Co Housing Otepoti Ltd
- Body Corporate No. TBA



Accidental Physical loss to your Material Assets:

Location: Cnr High Street and Alva Street and 7 Montpellier Street, City Rise		
Item:	Cover Type	Sum Insured
New Buildings	Replacement Value	\$8,935,000
Existing Structure	Replacement Value	\$1,965,000
	Total Sum Insured	\$10,900,000
Natural Disaster:		
EQC \$150,000 per residential Flat		\$3,600,000
Top up natural disaster		\$7,300,000
Total	Total Sum Insured	\$10,900,000

Sums Insured obtained from Paterson Valuation dated 15.10.2020

Excesses Applicable:

Excess	NZI	Vero
All claims except otherwise noted are subject to a standard excess of:	\$2500	\$2,500
Water Damage Claims	\$2500	\$5,000
Fire Claims	\$10,000	\$50,000

Natural Disaster Excess:

NZI Natural Disaster Residential Buildings Multi-Dwelling Endorsement (attached)

Vero:

Historic Gates and Fences Natural Disaster Excess 10% of the Site Value

We will repair or reinstate to a reasonably equivalent appearance and capacity using the original design and suitably equivalent materials.

Policy Endorsements:

NZI attached.

NZI Historic Place Trust Endorsement

NZI Foamed Plastics Insulating Panel Endorsement

NZI Addendum to NZI Residential Building (Multi Policy)

Vero:

Historic Places

In the event of any loss under this policy it is understood and agreed that Vero will not pay for any additional costs incurred by the Insured in having to comply with any regulations as set down by The Historic Places Trust.

Policy Wordings

NZI Residential Buildings (Multi-Dwelling) Policy NZ5072/5

Vero Steadfast Policy wording with residential Multi-Unit Endorsement o

Liability

Policy	Territory	Limit of Indemnity
Public Liability as Property Owner	NZ	\$10,000,000
Statutory Liability as Property Owner	NZ	\$1,000,000

Excess

\$500 each and every Event unless a different amount is shown in the policy wording or below under Amendments to Policy Wording

Policy Wordings:

NZI Broadform Liability Wordings

NZI Statutory Liability Wordings

Policy charge:

Policy Charge	NZI	Vero
Insurance Charge:	\$38,184.85	\$47,658.50
Natural Disaster Charge	\$2,190	\$3,980.50
Fire Service Levy	\$2,544	\$2,544
EQC	\$7,200	\$7,200
GST	\$7,517.82	\$9,207.45
Total:	\$57,636.67	\$70,590.45

Insurance Charges
Government Levies and GST

Overview

As previously discussed the presence of EPS in building structures are considered by insurers to be a high fire risk. The terms presented by both Vero and NZI represent this. Both Vero and NZI have based their wordings on this being a domestic structure.

I have asked NZI to review their NZI Foamed Plastics Insulating Panel Endorsement, at present I am awaiting their response. In addition I have tried to negotiate a lower standard excess with NZI, regrettably they did not agree to this.

In addition to the above insurance I do recommend once the Body Corporate is formed that you also look at Office Bearers Insurance. We cannot apply for this insurance until we have a Body Corporate number.

When you are available I would like to schedule a meeting to go over the wordings and conditions in further detail.

Thank you
Tina

Conditions of Offer:

This offer is valid for 30 days from the date of it, or until 4pm of the last day of the expiry date of the current policy, whichever is the earlier.

This offer relies on the information contained in your submission to us.

Automatic policy extensions are included as per standard agreed limits unless otherwise noted in this offer.

This offer is conditional upon any variation of it, forming a counter offer, being returned to us clearly stating every variation. Acceptance, variation or rejection of your counter offer will be confirmed by us in writing to you.

If material facts arise for the first time between acceptance of this offer and commencement of cover, NZI has the sole right to alter the terms of/cancel the contract based on what its decision would have been, had it known those material facts prior to presenting this offer

Financial Ratings:

Vero Insurance New Zealand	A+
NZI is a business division of IAG NZ Ltd	AA-

The rating scale is:

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

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

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

Disclosure Statement

The package cost and policy cost include insurer premium, broker revenue (being our service margin and insurer paid brokerage) and all Government Levies. Broker revenue enables us to deliver and maintain a high service level and to cover the administration and processing costs related to managing and arranging your insurance requirements. Our broker revenue is further explained in the Rothbury Client Services Guide. Please refer to your broker for a copy of our guide. We have payment arrangements with insurers as provided in the Insurance Intermediaries Act 1994 and as a result we earn investment income from handling premium funds.

Policy Terms and Conditions:

These documents are only a summary of the cover provided. Please refer to your policy wording for full details of your scope of cover, conditions and exclusions. If you do not have a copy of your policy wording please contact our office and we will send a copy to you.

Please notify us immediately of any changes to the risks insured - failure to do so may invalidate your cover.

Your Duty of Disclosure

The Duty of Disclosure is a legal requirement that applies to all insurance contracts. Under the Duty of Disclosure you must disclose all information you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. This duty includes, but is not limited to, any circumstances which could increase the risk of a claim, any criminal offence, any cancellation, refusal to renew, or special conditions imposed by another insurer and any previous insurance claim or uninsured loss. You are required to disclose this information before commencement of cover and before you renew, extend, vary or reinstate your insurance cover. If you do not provide all of this information your insurer may avoid your cover from the commencement of your policy.

