



Your Residential Buildings (Multi-Dwelling) Policy is amended as follows:

This endorsement overrides any provision in the Placing Slip or Policy to the contrary.

NATURAL DISASTER DAMAGE EXCESS

Where **your** policy provides cover for **natural disaster damage** the following excesses apply in place of the current excesses, or as new excesses:

In respect of the **building**, the applicable percentage excess shown in the table below will apply to the Total Sum Insured shown in the **schedule** for the **building** for all **natural disaster damage** from any one **event**. However, this excess will be offset by the amount actually paid by the Earthquake Commission to **you** for the same **natural disaster damage** to the same **building** from the same **event**. In all cases the minimum excess of \$2,500 or any different amount shown in the **schedule** will apply.

Region	Excess excluding pre 1935 building risks	Excess on pre 1935 building risks
The Regions of Auckland, Northland, and the Districts of Dunedin City and Clutha	2.5% of the Total Sum Insured under the policy for all buildings	10% of the Total Sum Insured under the policy for all buildings
The rest of the Regions and Districts of New Zealand	5% of the Total Sum Insured under the policy for all buildings	10% of the Total Sum Insured under the policy for all buildings

Alternative Accommodation and/or Loss of Rent

The **natural disaster damage** excess will not apply to cover provided by the Alternative Accommodation and Loss of Rent benefits where **your** entitlement to those benefits arises from **natural disaster damage**.

Landlord Fixtures and Fittings

The **natural disaster damage** excess will not apply to cover provided by the landlord's fixtures and fittings benefit where **your** entitlement to that benefit arises from **natural disaster damage**.

MAXIMUM AMOUNT PAYABLE

D. MAXIMUM PAYMENT is deleted from the Residential Buildings (Multi-Dwelling) Policy and replaced with the following:

The most **we** will pay during an **annual period** is the sum insured.

However, if there is any existing **loss** to **buildings** that occurred during any previous **annual period** that has not been repaired or replaced at the start of the current **annual period**, **we** will deduct the amount payable by **us** for that **loss** (in excess of any Earthquake Commission Act entitlement) from the sum insured at the start of the current **annual period**.

The amount deducted will only be added back to the Sum Insured once the repair/replacement of the **building** that suffered the **loss** has been completed during the **annual period**.

Provided however, unless **you** have applied and **we** have agreed in writing no adding back of the sum

insured deducted will occur if the **loss** to the **building** was caused by **natural disaster damage**.

REINSTATEMENT OF THE SUM INSURED

In the absence of written notice by **us** to the contrary **we** will reinstate **your** sum insured after the **building(s)** has been reinstated or replaced following a **loss** covered by this policy. **We** may ask **you** to pay an additional premium for this. If **we** do, **you** must pay the additional premium.

However, this reinstatement clause does not apply to **natural disaster damage** unless **you** have applied and **we** have agreed in writing to reinstate the sum insured.

DEFINITIONS

For the purposes of this endorsement the following definitions apply to the plural and any derivatives of the words.

For example, the definition of 'accident' also applies to the words 'accidentally', 'accidental' and 'accidents'.

natural disaster damage:

Damage that results directly from:

1. earthquake, subterranean fire, volcanic eruption, tsunami, geothermal activity, hydrothermal activity, or fire caused by any of these, or
2. measures taken under proper authority, following an event listed in (1) to:
 - (a) avoid its spreading, or
 - (b) reduce its consequences.

pre 1935 building risks:

Where any part of the **building** is constructed prior to 1935.

region:

The areas of land in the named Regions and Districts, as defined in the Local Government New Zealand (LGNZ) Regional and Districts boundaries map.