

Material Damage Insurance

This schedule forms part of the Policy Wording. Please refer to the Policy Document for the full terms, conditions and exclusions relating to this insurance.

The Insured	Client No	Cover No
Body Corporate 542441	302-QJSFX	1857335-012-01
The Insurer	% of cover	Insurer Policy No
IAG New Zealand Limited	100	15-0309689-BCP
Period of Insurance	From 09/08/2023 to 09/08/2024 at 4:00pm; Local Standard Time	

SCHEDULE OF PROPERTY INSURED

Location	198 Gloucester Street, Christchurch Central, Christchurch
Interested Party	
Unit 1:	Fazekas Family Investments Limited
Unit 2:	Helen Barbara Foy, John Patrick Foy
Unit 3:	Brendon Anthony Price, Leissa Jayne Price
Unit 4:	Ian Giles Hunt, Penelope Jane Hunt
Unit 5:	Elizabeth Alexandra Coleridge Pearson
Unit 6:	Sonia Pauline Mazey, Jeremy John Richardson
Unit 7:	John William Skevington, Joanne Prudence Ruane
Unit 8:	Iain James Miller, Philippa Helen Miller
Unit 9:	Andrew John Weldon Smith, Suzanne Elizabeth Smith, Julia Yvonne Mustard as trustees of A & S Smith Family Trust
Unit 10:	Katherine Helen Fletcher, Andre James Cowan
Unit 11:	Michael Reinhold Metzler, Nadia Silvana Metzler
Unit 12:	Stephen James Begg, Georgina Dawn Begg
Unit 13:	James White Trustee Limited as trustees of the White Trust
Unit 14:	Robertson King Limited
Unit 15:	Nigel Marc Bartlett, Joan Marie Bartlett
Unit 16:	Kim Caroline Chapman
Unit 17:	Eric Anthony Weynant Pier Smulders
Unit 18:	John Francis Dunn, Sandra May Dunn
Unit 19:	Mercedes Jordan Burnside, Luke Roger Holmes
Unit 20:	Joshua Mark O'Malley, Amanda Kim O'Malley
Unit 21:	Syen Jien Nik, Sandy Hong-Ying Sui
Unit 22:	STK Holdings Limited
Unit 23:	Stephen Richard Moffatt, Barbara Ellen Moffatt, Monica Mary Ryan
Unit 24:	Nicolas Charles Little, Kimberley Ann-Marie Little
Unit 25:	James Edward Edwards, Lee Ann Edwards
Unit 26:	Robertson Rentals 2022 Limited
Unit 27:	WF Trustees 2004 Limited, Gloria Rachel Moyle
Unit 28:	Thomas Kerry Burke
Unit 29:	Andrew Gavin Weastell, Nicola Clare Callaghan

Unit 30: Kyoung Min Rhee, David Sang-Joon Kim
Unit 31: Margery Farrant
Unit 32: Hayley Cherie Brevoort, Fransisco Sebastian Brevoort
Unit 33: Allanah Grace Kenny, Valentin Nikolaev Nenkov
Unit 34: Simon Baylis Hopcroft, Janine Trudy Hopcroft
Unit 35: Joanne Emily Murray, Clarence Wayne May, MRI Christchurch Trustees Limited
Unit 36: Jenny Lyn Stirling, Michael David Stirling, Matthew Brendan Lawlor as Trustees of Hibernian Trust
Unit 37: Emma-Jane Claire Gray, Joshua Paul Gray
Unit 38: Jonathan Ross Davis, Nicola Dawn Davis, A J Wood Trustees Limited as Trustees of Nayland St. Family Trust
Unit 39: Allanah Grace Kenny, Valentin Nikolaev Nenkov
Unit 40: Rachel Sarah Sheridan, Troy Anthony Sheridan
Unit 41: Susan Trene Lyng
Unit 42: Churchman Holdings Limited
Unit 43: Timothy James Morton
Unit 44: Andrew James Vonasch
Unit 45: Sally Beth Sharland, Michael Garnett Charles Sanson
Unit 46: David Davidovski, Kiril Davidovski, Mihail Davidovski
Unit 47: Lingchao Hong, Yit Ling Teh
Unit 48: Tamryne Stoop, Joshua Ross Stoop
Unit 49: Aaron John Gray
Unit 50: Oral & Maxillofacial Surgery Limited
Unit 51: Scott Benjamin Franklin
Unit 52: Craig Andrew Gilmore
Unit 53: Gary William McCormick, BK McCormick Trustees Limited as trustees of Gary McCormick Family Trust
Unit 54: Alister Charles Holmes, Lyn Mary Holmes
Unit 55: Nicholas Mark Krivan, Erin Julia Krivan, HC Trustees 2014 Limited
Unit 56: Three Dot Limited
Unit 57: Francesco Biaggio Pessione, Monique Colleen Pessione, FMGALI Trustee Limited as trustees of FMGALI Family Trust
Unit 58: Maria Magdalena Sandford, Darren Samuel Sandford
Unit 59: Rachael Elizabeth Paul Mathews, Paul Anthony Alexander Mathews
Unit 60: Gerald Sim Wei Yuan
Unit 61: Robert Antony James Clarke
Unit 62: Aaron Robert Warner, Sophie Grace Copplestone
Unit 63: Karen Dianne Lake
Unit 64: Peter Martin Cuff, Robyn Michelle Cuff
Unit 65: Bradley James Yates, New Zealand Family Trust Services Limited as trustees of B & N Yates Business Trust
Unit 66: Chelsea Hillier, Matthew Tony Moore
Unit 67: Hai Dong Jia, Yang Zhou
Unit 68: Allan James Simpson, Elizabeth Ruth Simpson as trustees of Simpson Family Trust

Buildings	Reinstatement Value	\$49,363,000
Location Total		\$49,363,000
Total Sum Insured		\$49,363,000

POLICY DETAILS

Policy Wording Crombie Lockwood NZI Agreed Material Damage Policy May 2014 (Standard Endorsements)

To obtain a copy of this policy wording please visit www.crombielockwood.co.nz/policy-documents and enter the following code in the search engine MDENZI0514.

Standard Material Damage Policy Clauses

MD01 Alternative Residential Accommodation - The maximum payable for any one event is \$35,000	Included
MD02 Capital Additions	\$100,000
MD03 Change of Temperature	Included
MD04 Claims Assessment	Included
MD05 Contractual Value	Included
MD06 Designation of Property	Included
MD07 Excess	Included
MD08 Expediting Costs	Included
MD09 General Average	Included
MD10 Goods and Services Tax (GST)	Included
MD11 Gradual Damage - The maximum payable for any one claim is \$5,000	Included
MD12 Hazardous Substance Emergency Charges	\$50,000
MD13 Keys and Locks	Included
MD14 Landslip and Subsidence	\$250,000
MD15 Machinery Breakdown Damage	\$10,000
MD16 Money	
- Section A	\$10,000
- Section B	\$2,500
MD17 Other Interests	Included
MD18 Other Premises Storage	Included
MD19 Professional Fees	Included
MD20 Property in the Course of Construction	\$100,000
MD21 Property Sold	Included
MD22 Protection Costs	Included
MD23 Redundant Plant	Included
MD24 Redundant Stock	Included
MD25 Reinstatement of Amount of Insurance	Included
MD26 Reinstatement of Memorandum	Included
MD27 Removal of Debris	Included
MD28 Repair or Reinstatement by Insured	Included
MD29 Reservoirs, Tunnels and Bridges	\$100,000
MD30 Residential Property - Natural Disaster Damage	Included
MD31 Restoration and Reproduction Costs	Included
MD32 Rewards	Included
MD33 Sanctions	Included
MD34 Several Liability	Included
MD35 Smoke Damage	Included
MD36 Spoilage	\$5,000
MD37 Temporary Removal	Included
MD38 Theft	Included
MD39 Theft from Motor Vehicle or Storage Container	\$20,000
MD40 Transit of Property	\$20,000
MD41 Undamaged Foundations	Included
MD42 Unharmful Property	Included

Optional Material Damage Policy Clauses

MD43 Computer Breakdown	Excluded
MD44 Pressure Vessel Clause	Excluded
MD45 Seasonal Stock Increase	Excluded
MD46 Stock Declaration Conditions	Excluded

ENDORSEMENTS AND / OR CLAUSES

The Crombie Lockwood NZI agreed Material Damage Policy May 2014 (Standard Endorsements) is amended as follows:

1. The Standard Material Damage Policy Clause, MD38 Theft, is deleted in its entirety and replaced by the following:

MD38 Theft

This policy covers Loss or Damage during the Period of Insurance caused by theft or attempted theft of Insured Property at the Location.

This clause does not apply to Insured Property in any motor vehicle or Storage Container

Policy exclusion 18(a) does not apply to this clause.

2. The Standard Material Damage Policy Clause, MD39 Theft from Motor Vehicle or Storage Container, is deleted in its entirety and replaced by the following;

MD39 Theft from Motor Vehicle or Storage Container

This policy covers Loss or Damage as a result of theft during the Period of Insurance to Insured Property in the following:

1. Any Storage Container,
2. Any vehicle.

The Insurer's liability for any one Loss will not exceed the special limit shown in the Policy Schedule.

The excess noted in the policy schedule for theft applies to theft of any kind from any motor vehicle or Storage Container, unless any higher excess already applies in which case such higher excess applies.

Policy exclusions 18(a) and 20 do not apply to this clause.

Crombie Lockwood / NZI Commercial & Mixed Use Body Corporate Endorsement applies

NZI Communicable Disease Exclusion applies NZI Cyber Exclusion applies

EXCESSES

Standard	\$500
Burglary	\$1,000
Theft	\$2,500
Money	\$500
Landslip or Subsidence	\$5,000
Residential Use:	
Owner Occupied	\$250
Tenanted Units	\$250
Unoccupied Units	\$1,000
Stolen Keys Extension	\$250
Meth Contamination	\$2,500
All Other Losses (Excluding Natural Disaster)	\$500

Natural Disaster Excess: 1% of the Location Sum Insured with a minimum \$2,500

Natural Disaster

(Earthquake, volcanic activity, hydrothermal activity, subterranean fire, tsunami, geothermal activity, or fire caused by any of these).

The Natural Disaster Excess - applies to the combined Material Damage and Business Interruption loss from any one event at each Common Location. Where the insured property is residential property covered by EQC, the amount of the Natural Disaster Excess is reduced by the amount of the payment from EQC.

"Location Sum Insured" - For the application of Natural Disaster Excess this means the Insured Property sum insured at each Common Location.

"Common Location" - means a common physical Location where the Insured Property is linked to achieve a common business purpose at that Location.

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

INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
IAG New Zealand Limited	100	AA-	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

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

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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

CROMBIE LOCKWOOD BODY CORPORATE ENDORSEMENT (COMMERCIAL & MIXED USE)

This endorsement attaches to and forms part of the Crombie Lockwood NZI agreed Material Damage & Business Interruption policy wordings (0514)

MATERIAL DAMAGE

THE FOLLOWING AUTOMATIC POLICY CLAUSES ARE AMENDED AS FOLLOWS:

MD01 Alternative Residential Accommodation

MD01 – Alternative Residential Accommodation clause is amended by the deletion of the following:

The Insurer's liability for any one Event will not exceed the special limit for Alternative Residential Accommodation shown in the Policy Schedule.

The following provisions are added:

For Contamination Damage insured by this policy:

The Insurer's liability per Event per Unit will not exceed \$25,000.

The maximum period the benefit can be claimed per Event is 12 months.

For all other Loss or Damage insured under this policy (or would be insured but is covered by EQC instead):

The Insurer's liability per Event per Unit will not exceed \$50,000.

The maximum period the benefit can be claimed per Event is 36 months.

The Natural Disaster damage excess will not apply to cover provided by this Alternative Residential Accommodation benefit where the entitlement to this benefit arises from Natural Disaster damage.

This amount is payable in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

MD11 Gradual Damage

It is hereby noted and agreed that the maximum amount payable per Event per Unit will not exceed \$10,000 and the maximum amount payable in the Period of Insurance for all Events is \$50,000.

MD14 Landslip and Subsidence

It is hereby noted and agreed that the maximum amount payable in the Period of Insurance for all Events is \$500,000.

MD15 Machinery Breakdown Damage

It is hereby noted and agreed that the maximum amount payable in the Period of Insurance for all Events is \$50,000.

THE FOLLOWING ARE ADDED TO "STANDARD MATERIAL DAMAGE POLICY CLAUSES"

MD48 Common Property

This policy is extended to cover Loss or Damage during the Period of Insurance to the Insured's chattels, fixtures and fittings in common areas at the Building.

The Basis of Settlement is Reinstatement Value as set out in MD26 Reinstatement Memorandum.

The maximum amount payable in the Period of Insurance for all Events is \$100,000.

This amount is payable in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

**MD49 Loss of
Residential Rents**

Where any residential Unit becomes uninhabitable due to Loss, Damage or Contamination Damage during the Period of Insurance as covered by this policy, or would have been covered by this policy but is covered by EQC instead, this policy extends to cover the resultant loss of rent, provided that:

1. the residential Unit was occupied by a tenant at the time of the Loss, Damage or Contamination Damage, or
2. at the time of the Loss, Damage or Contamination Damage, there was a signed tenancy agreement for a new tenant to let the Unit for an ongoing period intended to be no less than 90 days.

For Contamination Damage insured by this policy:

The Insurer's liability for per Event per residential Unit will not exceed \$25,000.

The maximum period the benefit can be claimed is 12 months.

For all other Loss or Damage insured by this policy (or would be insured but is covered by EQC instead):

The Insurer's liability per for any Event per residential Unit will not exceed \$75,000.

The maximum period the benefit can be claimed is 24 months.

For any given residential Unit, a claim can only be made under either this clause or under the Alternative Residential Accommodation clause but not both.

The Natural Disaster damage excess will not apply to cover provided by this Loss of Rent benefit where the entitlement to this benefit arises from Natural Disaster damage.

This amount is payable in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

**MD50 Commercial
Landlords Contents**

This policy is extended to cover Loss or Damage to Commercial Landlord's Contents located in a Unit during the Period of Insurance for the purposes of use by a commercial tenant.

The Basis of Settlement is Reinstatement Value as set out in MD26 Reinstatement Memorandum.

The Insurer's liability per Event per individual Unit will not exceed \$50,000 and for all Events in the Period of Insurance is \$500,000. This amount is included in the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

Commercial Landlord's Contents are defined as:

All fixtures & fittings provided by the landlord at an individual Unit.

**MD51 Residential
Landlords Contents**

This policy is extended to cover Loss or Damage to Residential Landlord's Contents located in a Unit during the Period of Insurance for the purposes of use by a residential tenant.

The Insurer will at their option pay:

1. an amount equal to the indemnity value, or
2. the cost to repair the item as nearly as possible to the same condition it was in immediately before the Loss or Damage occurred.

The Insurer's liability per Event per Unit is limited to \$50,000 and the maximum amount payable in the Period of Insurance for all Events is \$500,000.

This amount is payable in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

Residential Landlord's Contents are defined as:

Any of the following :

1. fixtures or fittings including drapes and light fittings, and
2. household goods such as washing machines, dryers, refrigerators, freezers, dishwashers and heaters, and
3. carpet or floor covering that is not glued to the floor, and
4. domestic garden appliances (including their parts and accessories).

Provided that the property is owned or hired by a Unit owner (provided the Unit owner is legally liable under the hire agreement), and is provided by the Unit owner for use by a residential tenant.

It does not include any:

1. personal effects, or
2. livestock, domestic pet or other creature, or
3. carpet or floor covering that is glued to the floor, or
4. watercraft or outboard motor and their parts, or accessories that are in them or attached to them, or
5. motor vehicle, trailer or caravan and their parts or accessories that are in them or attached to them, or
6. aircraft or other aerial device and their parts or accessories that are in them or attached to them.

**MD52 Landlords
Contents Removal &
Storage**

This policy is extended to cover reasonable costs incurred for the removal, storage and return of Landlord's Contents in consequence of Loss or Damage covered by this policy .

The Insurer's liability per Event per individual Unit will not exceed \$2,500 and the maximum amount payable in the Period of Insurance for all Events is \$10,000 .

This amount is payable in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

MD53 Stress Payment	If a residential Unit is deemed a total loss following Loss or Damage covered by this policy, this policy will provide payment to the individual owner of the Unit as follows: 1. \$2,000 per Unit deemed a total loss, up to 2. \$50,000 in total for all Units per Event. Where the \$50,000 limit occurs, the payment per Unit will be apportioned evenly between eligible Unit owners. This amount is payable in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.
MD54 Tree Removal	If Loss or Damage occurs to the Building as a result of a tree or part of a tree falling and that Loss or Damage is covered under this policy, the Insurer will also pay the reasonable costs incurred for the removal of that tree, including those parts that have not fallen. The Insurer will not pay the cost to remove stumps from the ground or any costs where the tree was known to be unsound or unstable and needed to be removed. The Insurer's liability for all Events in the Period of Insurance will not exceed \$50,000. This amount is payable in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.
MD55 Natural Disaster Damage Excess Offset Against EQC Claims Payment	Where the Natural Disaster Damage Excess clause contained in the Material Damage and Business Interruption Policy Schedule applies to any part of the Insured Property that are 'residential buildings' covered under the Earthquake Commission Act 1993, the excess applicable under that clause will be offset by the amount actually paid by the Earthquake Commission to the Insured for the same Natural Disaster damage to that part of the buildings from the same event. In all cases, the minimum site sum insured excess of \$2,500 or any different amount shown in the schedule will apply.

MD56 Unlawful Substances

This policy is extended to cover Contamination Damage caused by the manufacture, distribution or storage (but only where the storage is in connection with supply or distribution) of Methamphetamine to the:

1. Unit, and
2. Commercial Landlord's Contents located in a Unit, and
3. Residential Landlord's Contents located in a Unit,

that first occurs and that is discovered by the Insured or the person who manages the tenancy on the Insured's behalf, during the Period of Insurance, provided that:

1. the Unit is tenanted for more than 90 consecutive days, and
2. the Insured, or the person who manages the tenancy on the Insured's behalf, has met the Landlord's obligations.

The Insurer's liability is limited to

1. \$30,000 per Unit per Contamination Claim, and
2. \$250,000 in total for all Contamination Claims in the Period of Insurance.

The insurer's liability is limited to the sum insured of the building specified in the policy schedule for loss resulting from fire or explosion.

This extension will only cover the cost of decontamination to the extent required to reduce the level of Methamphetamine to below the guideline level for acceptable indoor surface residues contained in the NZ Standard NZS 8510. *This means that the insurer will not pay to remove all traces of methamphetamine contamination and will not restore the insured property to its condition when it was new.*

Exclusion 15 of the policy does not apply to this extension.

Landlord's obligations:

1. exercise reasonable care in the selection of tenant(s) by at least obtaining satisfactory written or verbal references, and
2. complete an internal and external inspection of the property at a minimum of 3-monthly intervals and upon every change of tenants, and
3. keep a written record of the outcome of each inspection, and provide to the Insurer a copy of the record if the Insurer requests it.

MD57 Cost of Re-Letting

If any individual Unit rented by the Unit owner to a tenant becomes uninhabitable due to Loss covered by this Policy and the existing tenant terminates their tenancy agreement as a result, this policy will cover the Unit owner's reasonable costs incurred to re-let the Unit.

The Insurer's liability per Event per Unit will not exceed \$1,000 and the maximum amount payable in the Period of Insurance for all Events is \$10,000.

THE FOLLOWING IS ADDED TO “THE BASIS OF SETTLEMENT – MAXIMUM AMOUNT PAYABLE”

Margin for Buildings

The amount referred to in “Basis of Settlement – Maximum Amount Payable – 1. Maximum Sum Insured” is amended as follows:

The maximum amount payable for all Loss or Damage during the Period of Insurance for a Building (or group of Buildings) at a specified Location shown in the Policy Schedule is:

1. An additional 25% of the sum insured for that item as stated in the Policy Schedule.
2. The additional percentage will not exceed \$12,340,750 in addition to the ‘maximum amount payable.

The increase in 1. and 2. above does not apply to any cover in respect of Natural Disaster cover.

THE FOLLOWING OPTIONAL MATERIAL DAMAGE CLAUSES ARE NOTED AS INCLUDED:

MD43 Computer Breakdown

It is hereby noted and agreed that the Insurer’s liability per Event will not exceed \$25,000.

This amount is in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

MD44 Pressure Vessel Clause

It is hereby noted and agreed that the Insurer’s liability for per Event will not exceed \$50,000.

This amount is in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

MD47 Sustainable Rebuilding Costs

It is hereby noted and agreed that the Insurer’s liability for per Event is as follows:

The most the Insurer will pay per Event is limited to 5% of the actual costs to replace the building or \$250,000, whichever is the lesser.

Where one or more Units are destroyed, but the entire building is not, the most the Insurer will pay per Event is \$5,000 per Unit, up to a maximum of \$250,000.

This amount is in addition to the maximum sum insured stated in Basis of Settlement – Maximum Amount Payable. 1. Maximum Sum Insured.

THE FOLLOWING CLAUSE IS AMENDED AS FOLLOWS:

GC02 Cancellation

By the Insurer

This policy may be cancelled by the Insurer at any time by providing written notice to the Insured at the address last known to them or to the Insured's insurance broker or representative and to every mortgagee of which it has notice by letter, fax or email.

The cancellation will take effect at 4pm on the 30th day after the written notice has been delivered or posted. Following such cancellation, the Insurer will refund to the Insured a pro-rata proportion of the premium, subject to any adjustment required by the terms of this policy.

THE FOLLOWING ARE ADDED TO "DEFINITIONS":

Unit	Each self-contained part of the Building(s) designated for separate residential occupancy, or part of a Building(s) designated for separate commercial occupancy.
Event	Any one event or series of events arising from one source or original cause.
Methamphetamine	The Class A controlled drug Methamphetamine or Class B controlled drug Amphetamine as defined under the Misuse of Drugs Act 1975 or any precursor or chemicals or by-products for either.
Contamination Damage	Loss caused by Methamphetamine contamination that exceeds the Contamination Level.
Contamination Claim	Contamination Damage arising out of or attributable to an event or multiple events regardless of the number of acts, persons, tenancies, occupancies or incidents involved.
Contamination Level	The relevant guideline value for indoor surface contamination as set out in the most recent version of the New Zealand Standard NZS 8510.

THE FOLLOWING DEFINITIONS ARE AMENDED:

Insured	Where 'The Insured' in the schedule is shown as a body corporate, then 'Insured' refers to the body corporate and each individual proprietor of that body corporate, for their respective rights and interests.
Insured Property	Other Property is extended to include: 1. Residential Landlords Contents (as defined under the Residential Landlords Contents extension in this endorsement) 2. Commercial Landlords Contents (as defined under the Commercial Landlords Contents extension in this endorsement)

Business Interruption Insurance

This schedule forms part of the Policy Wording. Please refer to that wording for the full terms, conditions and exclusions relating to this insurance.

The Insured	Client No	Cover No
Body Corporate 542441	302-QJSFX	1857335-012-06
The Insurer	% of Cover	Insurer Policy No
IAG New Zealand Limited	100	
Period of Cover	From 09/08/2023 to 09/08/2024 at 4:00pm; Local Standard Time	

SCHEDULE OF ITEMS INSURED

Location 198 Gloucester Street, Christchurch Central, Christchurch

Schedule of Items Insured

Gross Profit

Gross Revenue

Gross Rentals and Management Fees Receivable

Payroll - Dual Basis

Wages

Additional Increased Costs of Working

Severance and Redundancy Payments

Accounts Receivable

Key Money or Goodwill

Claim Preparation Costs

\$10,000

Redeployment Expenses

Location Sum Insured

\$10,000

Total Sum Insured

\$10,000

POLICY DETAILS

Policy Wording Crombie Lockwood NZI Agreed Business Interruption Policy May 2014
(Standard Endorsements 04/22)

To obtain a copy of this policy wording please visit www.crombielockwood.co.nz/policy-documents and enter the following code in the search engine BIENZI0422.

Standard Business Interruption Policy Clauses

BI01 Accumulated Stocks	Included
BI02 Adjustment of Premium	Included
BI03 Alternative Index	Included
BI04 Contractual and Legal Commitments	\$100,000
BI05 Customers and / or Suppliers Premises	Included
BI06 Departments	Included
BI07 Deterioration of Undamaged Property	Included
BI08 New Business	Included
BI09 Prevention of Access	Included
BI10 Provision of Services	Included
BI11 Reduced Margin	Included
BI12 Reinstatement of Amount of Insurance	Included
BI13 Salvage Sale	Included
BI14 Turnover Elsewhere After Damage	Included

Cover under each of the following clauses is limited to the lesser of 10% of the Business Interruption sum insured or \$1,000,000.

Where indemnity is available to the Insured under a combination of the following clauses the Insurer's maximum liability for any one loss is 10% of the total sum insured or \$1,000,000, whichever is the lesser:

BI05 Customers and / or Suppliers Premises
BI09 Prevention of Access
BI10 Provision of Services

ENDORSEMENTS AND / OR CLAUSES

The Business Interruption policy is amended as follows:

Deferral of Indemnity Period

The Insured has the option to defer the commencement of the Indemnity Period after Damage occurs on the following basis:

- (a) the Insured must notify the Insurer (in writing or by electronic means) within 90 days of the Damage occurring of the Insured's intention to defer the commencement of the Indemnity Period, and
- (b) the deferred Indemnity Period must commence:
 - (i) no later than the number of months specified in the Schedule as the Indemnity Period, or
 - (ii) within 12 months, from the date the Damage occurred, whichever is the earlier otherwise this option to defer expires, and
- (c) the Indemnity Period cannot be deferred if the Insurer has already paid or agreed to pay a claim under any Insured Item or Interest under this Business Interruption Policy (other than for Claim Preparation Costs for quantification of the Insured's Material Damage claim) resulting from that Damage.
- (d) If the Insured defers the commencement of the Indemnity Period then, the Insured must notify the Insurer (in writing or by electronic means) of the actual date on which the Insured elects the Indemnity Period to commence as soon as possible, and no later than 30 days after that actual date.

The Standard Business Interruption Policy Clause, BI05 Customers and/or Suppliers Premises is deleted and replaced with the following:

BI05 Customers and / or Suppliers Premises

This policy covers interruption to or interference with the Business resulting from Property Damage at a situation in New Zealand to:

- (a) premises or property of any customer to whom the Insured directly provides products, goods, services, or materials, or work or assistance of whatsoever nature and description.
- (b) premises or property of any supplier or organisation from whom the Insured receives supplies, services, materials, goods or assistance of whatsoever nature and description.

There is no cover under this clause for those services that are covered under clause BI10 Provision of Services.

The Standard Business Interruption Policy Clause, BI09 Prevention of Access is deleted and replaced with the following:

BI09 Prevention of Access

This policy covers interruption of or interference with the Business resulting from:

- (a) Property Damage to property in transit by road, rail, air, inland waterway or sea from place to places within New Zealand including while temporarily stored in the course of such transit;
- (b) Property Damage to property within 10 kilometres of the Location that prevents or hinders access to the Location;
- (c) Property Damage to Transport routes, ports, airports or railways anywhere in New Zealand;
- (d) bodily injury, murder, or suicide to any person at the Location or within 10 kilometres of the Location that prevents or hinders the access to the premises;
- (e) defects in drains and other sanitary arrangements that prevents or hinders the access to the premises;
- (f) the escape of fumes, gases, toxic chemicals or any hazardous material that prevents or hinders the access to the premises.

Such loss shall be deemed to result from Damage to the premises and/or property used by the Insured at the premises.

The Standard Business Interruption Policy Clause, BI10 Provision of Services is deleted and replaced with the following:

BI10 Provision of Services

This policy covers interruption to or interference with the Business resulting from Property Damage to:

- (a) Any electricity station or sub-station or power lines or cables (excluding loss resulting from damage to any undersea electric cables),

- (b) gas works or natural gas works (excluding loss resulting from damage to property comprising any offshore oil or gas facility, including but not limited to any undersea gas pipeline),
- (c) water works or treatment plants,
- (d) any pipelines or other conduit of any utility from whom the insured obtains electric current, gas, natural gas, water, (excluding loss resulting from damage to any undersea electric cables).

Definitions – The definitions Section of the policy is amended as follows:

The definition of Location is deleted and replaced with the following:

Location

All premises owned, leased or used by the Insured as detailed in the Schedule of Insured Property attaching to the policy.

The following new definition is added:

Property Damage

Sudden and Unintended and unforeseen physical loss of or physical damage during the Period of Insurance that would have been covered as a claim under the insured's Material Damage policy if the insured owned the property or would have been accepted but for the application of an excess.

EXCESS / DEFERMENT PERIODS

Natural Disaster

Refer to Material Damage Natural Disaster Excess

Business Interruption Deferment Periods

The following clauses have a Deferment Period of 21 days for any loss arising from Natural Disaster (Earthquake, volcanic activity, hydrothermal activity, subterranean fire, tsunami, geothermal activity, or fire caused by any of these):

BI05 Customers and / or Suppliers Premises

BI09 Prevention of Access

BI10 Provision of Services

The following clauses have a Deferment Period of 24 hours for any loss caused by perils other than Natural Disaster:

BI09 Prevention of Access

BI10 Provision of Services

Deferment Period means the period for which you are not insured.

The Indemnity Period specified commences after the expiration of the relevant Deferment Period.

INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
IAG New Zealand Limited	100	AA-	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

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

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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

Public Liability Insurance

This is the summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

The Insured	Client No	Cover No
Body Corporate 542441	302-QJSFX	1857335-012-02

The Insurer	% of cover	Insurer Policy No
IAG New Zealand Limited	100	

Period of Cover	From 09/08/2023 to 09/08/2024 at 4:00pm; Local Standard Time
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DETAILS OF INSURANCE

Business Activity	Body Corporate, property owner/landlord	
Public Liability	Limit any one occurrence	\$10,000,000
Product Liability	Limit in the aggregate	\$10,000,000
Territory	New Zealand Only	
Jurisdiction	New Zealand Only	

POLICY DETAILS

Policy Wording NZI Broadform Liability Policy Wording BRD0318
To obtain a copy of this policy wording please visit www.crombielockwood.co.nz/policy-documents and enter the following code in the search engine BLNZI0318.

Automatic Policy Extensions	
Advertising Liability	\$1,000,000
Business Advice or Service	Included
Business Travel To A Non-Territorial Country	Included
Care, Custody or Control	\$500,000
Drones	\$1,000,000
Goods Lifted or Carried By Crane	\$250,000
Hot Works Away From Your Premises	Included
Innkeeper's Liability	Included
Landlord's Liability	Included
Lost or Stolen Keys	Included
Product Withdrawal Costs - New Zealand Only	\$100,000
Punitive or Exemplary Damages	\$1,000,000
Service/Repair - Machinery	\$250,000

Service/Repair - Vehicle and Watercraft	\$500,000
Tenant's Liability	Included
Underground Services	Included
Vehicles/Mobile Mechanical Plant Liability	Included
Vibration and removal of support	\$500,000
Optional Extension	
Property Being Worked On	Excluded

ENDORSEMENTS AND / OR CLAUSES

Communicable Disease Exclusion

Your policy is amended as follows:

You are not insured for any actual or alleged loss, liability, claim, cost or expense:

- (a) caused by or attributed to a communicable disease, or
- (b) directly or indirectly attributed to or in connection with any orders, actions or measures of a public authority (including any act, error, or omission by any person in connection with any such order, action or measure) to control, prevent, respond to, or suppress any diseases, conditions or circumstances described in this exclusion.

communicable disease means any:

- (a) disease stated to be a quarantinable disease under the Health Act 1956 or in respect of which a state of emergency has been declared under the Civil Defence Emergency Management Act 2002; or
- (b) outbreak of disease declared as a pandemic or epidemic by the World Health Organisation or the New Zealand government or any New Zealand government agency or lawful authority; or
- (c) disease declared by the World Health Organisation to be a Public Health Emergency of International Concern (PHEIC).

Reference in this exclusion to legislation and legislative and official terms include any amended, replacement, re-enacted, successor, equivalent, substituted, corresponding, or similar legislation (including any secondary legislation made under such legislation) and legislative and official terms.

Cyber Exclusion

Your policy is amended as follows:

You are not insured for any actual or alleged loss, liability, claim, cost or expense, directly or indirectly contributed to by, resulting from, arising out of, or in connection with:

- (a) a cyber act including any action taken in controlling, preventing, suppressing, remediating, or responding to a cyber act; or
- (b) a cyber incident including any action taken in controlling, preventing, suppressing, remediating, or responding to a cyber incident; or
- (c) a loss of data resulting from a cyber act or a cyber incident.

This exclusion does not apply in respect of liability arising out of:

- (I) damage (for clarity, damage does not include loss of data), or
- (II) injury except that injury does not include shock, fright, mental anguish or mental injury.

Definitions

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, process of, use of or operation of any computer system.

cyber incident means:

- (a) any error or omission or series of related errors or omissions in creating, amending, entering, deleting or using any data; or
- (b) any partial or total unavailability or failure or series of related partial or total

unavailability or failures to access or process data.

loss of data	means any 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.
data	means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in electronic or digital form to be used, accessed, processed, transmitted or stored by a computer system.
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 and 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, whether owned or operated by you or any other party.
damage, injury and you	have the same meanings as those provided in the policy.

DEDUCTIBLES / EXCESSES

Standard Excess	00
Advertising Liability	\$1,0
Care, Custody or Control	\$1,000
Drones	\$1,000
Goods Lifted or Carried By Crane	\$2,500
Product Withdrawal Costs	\$2,500
Property Being Worked On	\$1,000
Service/Repair - Machinery	\$2,500
Service/Repair - Vehicle and Watercraft	\$1,000
Underground Services Liability	\$2,500
Vibration and Removal of Support	\$5,000

INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
IAG New Zealand Limited	100	AA-	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

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

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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

Statutory Liability Insurance

This is a summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

The Insured Body Corporate 542441	Client No 302-QJSFX	Cover No 1857335-012-03
The Insurer IAG New Zealand Limited	% of Cover 100	Insurer Policy No
Period of Cover	From 09/08/2023 to 09/08/2024 at 4:00pm; Local Standard Time	

DETAILS OF INSURANCE

Business Activity	Body Corporate, property owner/landlord	
Limit of Indemnity	Any one Claim and in the aggregate	\$1,000,000
Defence Cost Limit of Indemnity	Any one Claim and in the aggregate	\$1,000,000
Territory	New Zealand Only	
Jurisdiction	New Zealand Only	
Retroactive Date	09/08/2021	

POLICY DETAILS

Policy Wording	NZI Statutory Liability Policy Wording NZ5062-9 (STL0318)
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ENDORSEMENTS AND / OR CLAUSES

Communicable Disease Exclusion applies
Statutory Damages Exclusion applies

DEDUCTIBLES / EXCESSES

Standard	Each and every claim including costs	\$500
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INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
IAG New Zealand Limited	100	AA-	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

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

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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

Office Bearers Liability Insurance

This is a summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

The Insured Body Corporate 542441	Client No 302-QJSFX	Cover No 1857335-012-04
The Insurer IAG New Zealand Limited	% of Cover 100	Insurer Policy No
Period of Cover	From 09/08/2023 to 09/08/2024 at 4:00pm; Local Standard Time	

DETAILS OF INSURANCE

Type of Property	Body Corporate, property owner/landlord	
Limit of Indemnity	Any one Claim and in the aggregate	\$1,000,000
Territory	New Zealand Only	
Jurisdiction	New Zealand Only	
Retroactive Date	09/08/2021	

POLICY DETAILS

Policy Wording	NZI Body Corporate Liability (BC1018)	
Extensions		
Advancement of Defence Costs		Defence Costs
Court Attendance Costs		\$20,000
Emergency Defence Costs - Maximum 10%		Defence Costs
Investigations and Inquiries		Defence Costs
Public Relations Expenses		\$25,000

DEDUCTIBLES / EXCESSES

Standard	Each and every claim including costs	\$1,000
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INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
IAG New Zealand Limited	100	AA-	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

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

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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

REFERRAL REMUNERATION

We sometimes pay a share of our remuneration to others who refer you to us. Remuneration is brokerage from insurers with whom your insurance is placed and/or fee income for our services.

FAIR INSURANCE CODE 2020

If you have a personal insurance policy or are a small to medium (SME) business and your insurance policy is underwritten by a member of the Insurance Council of New Zealand (ICNZ), a new version of the Fair Insurance Code will apply from 1st April 2020.

A list of [ICNZ members](#) and a copy of the [Fair Insurance Code 2020](#) can be found at www.icnz.org.nz.

DUTY OF DISCLOSURE

The insurance cover that has been arranged for you is based on the information you provided. Because that information is material to the insurer providing your insurance, you must advise any changes or any information that could affect the insurer's acceptance of your insurance. If you don't disclose or you misrepresent any material information your insurance could be invalidated and any claim may not be paid.

While your duty of disclosure applies before you take out an insurance policy or when you renew a policy, you should also advise us of any material change or circumstance if something comes to light during the period of your insurance. Examples of such disclosures could include structural alterations to a building, un-occupancy of insured premises, the installation of new equipment; a change in business operations or many other such changes.

Your duty of disclosure is crucial in maintaining your insurance protection. If you are unsure about any aspect of it please contact us for guidance.