



**BC 326030**

47 Hobson Street  
Auckland Central  
Auckland 1010  
New Zealand

**Client Reference:** CL202798

**Broker:** Sheldon Brown

**Processed By:** Kate Greenwood

**Generated:** 06 July 2023

## Package Schedule - Business Package

PK416926-2

**Period of Insurance:** 20/06/2023 - 20/06/2024

COVER	COVER AMOUNT
<b>Material Damage Insurance</b>	
45-49 Hobson Street, Auckland Central, Auckland 1010, New Zealand	
Building	\$104,446,958
Loss of Rents	\$2,125,000
Alternative Accommodation	\$2,125,000
<b>Material Damage Insurance</b>	
45-49 Hobson Street, Auckland Central, Auckland 1010, New Zealand	
Building	\$18,431,816
<b>Public Liability Insurance</b>	
Limit of Indemnity	\$10,000,000
<b>Statutory Liability Insurance</b>	
Limit of Liability	\$1,000,000
<b>Employers Liability Insurance</b>	
Limit of Liability	\$1,000,000
<b>Association Liability</b>	
Limit of Indemnity	\$5,000,000
<b>Overseas Levies &amp; Tax</b>	
Overseas Placement Tax	\$0

COVER	COVER AMOUNT
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<b>Material Damage Insurance</b>	<b>\$108,696,958</b>
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Broker Reference    PL1070256-0

<b>Insurer</b>	<b>%</b>
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QBE Insurance (Australia) Limited (QIA)	100.00%
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DESCRIPTION	COVER TYPE	COVER AMOUNT	NATURAL DISASTER	EXCESS
45-49 Hobson Street, Auckland Central, Auckland 1010, New Zealand				
<b>Building</b>	<b>Replacement</b>	<b>\$104,446,958</b>	<b>\$104,446,958</b>	<b>\$250</b>
<b>Loss of Rents</b>		<b>\$2,125,000</b>	<b>Excluded</b>	<b>\$0</b>
<b>Alternative Accommodation</b>		<b>\$2,125,000</b>	<b>Excluded</b>	<b>\$0</b>

## Policy Details

### Policy Notes

Automatic Extensions

- 2.1 Additional Costs, Sub Limit NZD 200,000
- 2.2 Additional Utility Charges, Sub Limit NZD 10,000
- 2.3 Alternative Residential Accommodation and Emergency Accommodation  
Emergency Accommodation, Sub Limit NZD 10,000 per residential unit, Alternative Residential Accommodation, Sub Limit, NZD 2,500,000 per event, Excess 24-hours, except for natural disaster damage which is 14-days.
- 2.5 Capital Additions Cover, Sub Limit NZD 1,000,000 in total for both, or the lesser of 10% of sum insured for the building and 10% of the sum insured for the contents as stated in any new schedule issued
- 2.6 Claims Preparation Costs, Sub Limit NZD 50,000
- 2.7 Computer Breakdown, Sub Limit NZD 2,000
- 2.8 Defective Drains and Sanitation, Sub Limit NZD 100,000, Excess 24-hours, except for natural disaster damage which is 14-days.
- 2.9 Dependency, Sub Limit NZD 500,000, Excess 24-hours, except for natural disaster damage which is 14-days.
- 2.10 Docks, Piers, Wharves and Road Bridges, Sub Limit NZD 100,000
- 2.11 Electric Motors Cover, Sub Limit NZD 10,000
- 2.13 Fire Fighting Equipment, Sub Limit NZD 5,000
- 2.14 Hidden Gradual Damage, Sub Limit NZD 25,000 per event, Sub Limit NZD 100,000 in the period of insurance
- 2.15 Illegal Substances, Sub Limit NZD 50,000 per event, Sub Limit NZD 250,000 in the period of insurance
- 2.16 Landscaping, Sub Limit NZD 50,000 or the lesser of 5% of the maximum amount payable for building(s) at that site
- 2.17 Landslip and Subsidence, Sub Limit NZD 1,000,000
- 2.19 Machinery Breakdown, Sub Limit NZD 1,000,000 in the period of insurance
- 2.20 Malicious Damage by Tenants, Sub Limit NZD 50,000 per residential unit, Sub Limit NZD 250,000 in the period of insurance
- 2.21 Money Cover - Money Section A, Sub Limit NZD 20,000
- 2.21 Money Cover - Money Section B, Sub Limit NZD 2,000
- 2.22 Murder or Suicide, Sub Limit NZD 500,000, Excess 24-hours.
- 2.23 Prevention of Access, Sub Limit NZD 500,000 or the lesser of 10% of the building sum insured, Excess 24-hours, except for natural disaster damage which is 14-days.
- 2.24 Property Under Construction, Sub Limit NZD 1,000,000
- 2.25 Protection Costs Cover, Sub Limit NZD 100,000
- 2.26 Public Relations Expenses, Sub Limit NZD 20,000
- 2.27 Records, Sub Limit NZD 10,000 per event, Sub Limit NZD 30,000 in the period of insurance
- 2.30 Refrigerated Stock, Sub Limit NZD 10,000
- 2.31 Removal of Nests, Sub Limit NZD 1,000
- 2.32 Removal of Squatters, Sub Limit NZD 1,000
- 2.33 Removal of Water from Basement, Sub Limit NZD 2,000
- 2.34 Residential Landlords Fixtures & Fittings, Sub Limit NZD 35,000 per unit/event; Sub Limit NZD 2,000,000 in the period of insurance
- 2.35 Residential Unit Owners' Improvements, Sub Limit NZD 50,000 per residential unit; Sub Limit NZD 250,000 per event
- 2.36 Rewards Cover, Sub Limit NZD 10,000 per event, Sub Limit NZD 20,000 in the period of insurance
- 2.39 Stolen Keys Cover, Sub Limit NZD 50,000 any one unit in the period of insurance, Sub Limit NZD 250,000 in total for the period of insurance
- 2.40 Stress Payment, Sub Limit NZD 2,000 per residential unit owner, Sub Limit NZD 50,000 per event and in the period of insurance
- 2.41 Sustainable Rebuilding Costs, Sub Limit NZD 500,000
- 2.43 Transit Cover, Sub Limit NZD 20,000
- 2.45 Unit Modifications, Sub Limit NZD 25,000

### Policy Notes

Free Format – Amendment to Aggregate Limit

Clauses 6.1 Maximum Amount Payable and 6.2 Increased Maximum Amount Payable are deleted and replaced by the following

## 6.1 Maximum Amount Payable

- a) The most we will pay in total during an annual period for a building (or group of buildings) at a specified location in the schedule is the corresponding sum insured noted in the schedule for that building (or group of buildings).
- b) The most we will pay in total during an annual period for contents is the corresponding sum insured for contents in the schedule. If there is a separate sum insured for contents at a specified location, the most we will pay during an annual period for contents at that location is the corresponding sum insured for that location in the schedule.
- c) The most we will pay in total during an annual period for stock is the corresponding sum insured for stock in the schedule. If there is a separate sum insured for stock at a specified location, the most we will pay during an annual period for stock at that location is the corresponding sum insured for that location in the schedule.
- d) The most we will pay in total during an annual period for any other item of insured property that is individually specified in the schedule with a corresponding sum insured is that sum insured.

However, the most we will pay for all insured property in total and including any Automatic Coverage Extensions during an annual period is \$ 108,696,958

## 6.2 Increased Maximum Amount Payable

The amount referred to in 'What We Will Pay 6.1 Maximum Amount Payable' is increased as follows:

The most we will pay in total during an annual period for all insured property at a situation shown in the schedule is the sum insured for insured at that situation plus 25%, provided that:

- a) this is reduced to 10% for insured property if cover is provided by Optional Coverage Extension 3.1 Natural Disaster Cover.

Any increase in the maximum amount payable is subject to:

- a) us holding an insurance valuation in respect of the insured property that is dated less than 2 years old at the time of the commencement of the period of insurance.

- b) the most we will pay for all insured property in total and including any Automatic Coverage Extensions during an annual period is \$ 108,696,958

## Policy Notes

### Lead Co-Insurance Clause

In this Policy, and unless the context requires otherwise, all references to QBE Insurance (Australia) Limited ("the Lead Insurer"), are deemed to include all other insurers participating in this Policy.

The participating insurers agree to accept any decision of the Lead Insurer and to follow that decision in all matters relating to this Policy, other than in respect of any ex-gratia settlement proposed by the Lead Insurer or where there is a material change to the risk/s insured under this Policy.

The participating insurers promises under this agreement and obligations under this Policy are joint in so far as the Policy indemnities apply but each participating insurer's liability for any claim under this Policy is several and is limited solely to the extent of its proportionate share as tabled below.

No participating insurer is to be held liable to contribute towards or pay the proportionate share of any other participating insurer who for any reason, howsoever arising, cannot or does not satisfy all or part of its obligations under this Policy.

The Policy is issued and signed by the authorised representative of the Lead Insurer under the authority of all participating insurers.

### Participating Insurers Proportion

QBE Insurance (Australia) Limited 85% Lead

SPUA Insurance 15%

## Policy Notes

### Communicable Disease Endorsement (For use on property policies)

1. Notwithstanding any other provision of this policy to the contrary, this policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, in any way connected with, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test: 2.1 for a Communicable disease, or 2.2 any property insured hereunder that is affected by such Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where: 3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and 3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and 3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.

4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant (s). All other terms, conditions and exclusions of the policy remain the same.

LMA5393 (amended) 25 March 2020

## Policy Notes

### Property Cyber and Data Endorsement

1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1.1 Cyber Loss, unless subject to the provisions of paragraph 2;

1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from,

arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3; regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

3 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

4 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

5 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording. Definitions

6 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

7 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, processing of, use of or operation of any Computer System.

8 Cyber Incident means:

8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

#### **Policy Notes**

9 Computer System means:

9.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller 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, owned or operated by the Insured or any other party.

10 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

11 Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

LMA5400 11 November 2019

#### **Policy Notes**

QBE Commercial Cooking Warranty

Where commercial cooking is carried out at the location, the indemnity under this insurance policy is conditional upon compliance with the following requirements:

1. No deep frying or wok cooking is to be left unattended.

2. Kitchen staff are to be made aware of where all electricity and gas shut-off switches or valves pertaining to the cooking operation are located so that, in case of fire and provided reasonably safe to do so, these should be isolated.

3. When cooking has finished for the day, all cooking appliances are to be turned off and their energy source isolated (electricity at the wall and gas by the shut off valve).

4. A commercial-grade fire blanket is to be accessible for immediate use at all times and installed in a conspicuous place near, but at a safe distance away from the cooking operation.

5. There is to be a minimum of one fully charged F rated wet chemical fire extinguisher (in accordance with Australian Standard/New Zealand Standard 1850:2009), mounted, blazoned and accessible for immediate use at all times in a conspicuous place near, but at a safe distance away from, the cooking operation.

6. All waste material and scrapings are to be cleaned from each unit, removed from the building outside business hours and stored in closed metal containers.

7. Waste cooking liquid shall be removed from each appliance and is to be removed to the outside of the building and stored in one or more closed metal containers.

8. All cut-outs, thermostats, heating elements and associated controls are to comply with the relevant New Zealand standards and codes of practice, and are to be maintained in a safe working condition at all times, and must comply with relevant electrical/gas laws.

9. There must be a metal extraction hood installed above the appliance with a properly functioning metal flue to vent the fumes externally. Grease filters must be fitted in the flue, be easily accessible for cleaning. To avoid excessive build-up of grease extraction flues and ducting are to be inspected monthly and cleaned as necessary (at least every 6 months). All associated fans and blades are inspected at least annually and cleaned as necessary.

10. Every thermostat, appliance, flue and associated fan, fire blanket and extinguisher must be maintained in good working order at all times and serviced no less frequently than annually. 11. Each appliance used for deep frying shall have fitted separate externally non-adjustable and manually reset cut-out mechanisms which disconnect each heating element from the power supply when the temperature of the cooking liquid reaches 230 degrees Celsius.

12. A close-fitting steel lid is to be put in place when each appliance is not in use. Requirements 7, 9 and 11 above do not apply to

bench top fryers with ten litres or less oil capacity.

Requirement 12 above only applies to bench top fryers with ten litres or less oil capacity, when a lid forms part of, or is supplied with the bench top fryer (whether the lid is steel or not).

For the purposes of this warranty, commercial cooking excludes cooking in a residential dwelling or unit, but includes cooking in communal kitchens such as, community halls, hire venues, hostels, maraes, sports clubs and the like. Where the Insured is not the commercial cooking operator, the Insured must provide the operator with a written copy of this warranty advising them in writing that they can be held responsible for any damage or losses resulting from breach of this warranty. Any breach of this warranty without the reasonable knowledge or consent of the Insured shall not prejudice this insurance.

References to Standards Condition Where this warranty refers to any New Zealand and/or Australian Standard that is subsequently amended or replaced, that reference shall incorporate the amended or replacement Standard (in whole or in part) as the context requires.

## **Policy Notes**

### QBE Electronic Data Exclusion

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows:

This policy does not insure:

- (a) (i) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data, (ii) error in creating, amending, entering, deleting, or using Electronic Data, or (iii) total or partial inability or failure to receive, send, access or use Electronic Data for any time or at all, from any cause whatsoever, regardless of any other contributing cause or event whenever it may occur. However, in the event that a peril listed below (being a peril insured by this policy but for this exclusion) is caused by any of the matters described in (a) above, this policy, subject to all its provisions, will insure:
- (b) (i) physical loss of or damage or destruction to property Insured directly caused by such listed peril, and/or (ii) consequential loss insured by this policy. Further, this exclusion does not apply in the event that a peril listed below (being a peril insured by this policy but for this exclusion) causes any of the matters described in (a) above:

fire, explosion, lightning, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freezing, weight of snow, impact by aircraft or other aerial objects dropped therefrom, impact by any road vehicle or animal, bursting overflowing discharging or leaking of water tanks apparatus or pipes, or theft of Electronic Data solely where such theft is accompanied by theft of the computer hardware, firmware, medium, microchip, integrated circuit or similar device containing such Electronic Data.

For the purposes of the basis of settlement provision in this policy, a computer system's records includes Electronic Data as defined in this exclusion.

Any terrorism exclusion in this policy or any endorsement thereto prevails over this endorsement.

'Electronic Data' means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for such equipment.

## **Policy Notes**

### QBE Fire Protection Warranty

The indemnity under this insurance is conditional upon compliance with the following requirement: When the insured has disclosed that their location has fire protection in the form of a sprinkler system, hose reel(s), fire extinguisher(s) or smoke or heat detection equipment, the insured is to ensure this fire protection equipment is maintained in good working order during the period of insurance. Any breach of this warranty without the knowledge or consent of the insured shall not prejudice this insurance.

## **Policy Notes**

### QBE Nuclear Exclusion

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows: This policy does not insure loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

- (a) nuclear weapons material;
- (b) ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
- (c) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- (d) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
- (e) the radioactive, toxic, explosive, or other hazardous or contaminating properties of any radioactive matter.

## **Policy Notes**

### QBE 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.

## **Policy Notes**

## QBE Terrorism Exclusion

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or threat thereof, by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear. This endorsement also excludes loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

### Policy Notes

#### QBE War Exclusion

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows: This policy does not insure any loss or damage occasioned by or through or in consequence directly or indirectly of any of the following occurrences, namely: (a) war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war; (b) mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power.

### Standard Excess

All other losses - Residential Owner Occupied NZD \$100

All other losses NZD \$250

Theft/Burglary (Commercial Units) NZD \$500

Vacant/Common Area NZD \$500

Landslip and Subsidence NZD \$10,000

Water Damage; applying to the likes of internal water causes including sewage, store, flood or all forms of water damage. NZD \$1,500

Natural Disaster. Regions of Northland, Auckland, and the District of Dunedin City - Post 1934 building risks, and the District of Christchurch City - Post 2004 building risks.

1% of the site sum insured, minimum excess NZD 1,000

Natural Disaster. The Region of Wellington - Post 1934 building risks.

5% of the site sum insured, minimum excess NZD 5,000

Natural Disaster. All other Regions not otherwise specified - Post 1934 Buildings.

2.5% of the site sum insured, minimum excess NZD 2,500

Natural Disaster. New Zealand all Regions - Pre 1935 buildings risks

10% of the site sum insured, minimum excess NZD 10,000

Where no EQC Act Cover applies

NZD 5,000 or a higher excess otherwise applicable to a claim under this policy.

### Disaster Cover

Included

### Policy Wording

Strata Plus Property Policy Wording QBE 06.2021

QBE First Loss Cover

QBE MD BI Capacity 85% of RV Value

### Policy Underwritten By

QBE Insurance (Australia) Limited (QIA)

### Rating Agency

QBE Insurance (Australia) Limited ("QBE") has a financial strength rating of A+ given by Standard & Poor's (Australia) Pty Ltd S&P: Standard & Pools Insurer Financial Strength Ratings

The rating scale is:

AAA (Extremely Strong) AA (Very Strong) A (Strong)

BBB (Good) BB (Marginal) B (Weak)

CCC (Very Weak) CC (Extremely Weak)

SD (Selective Default) D (Default)

R (Regulatory Supervision) 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.



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The rating scale above is in summary form. A full description of this rating scale can be obtained from [www.standardandpoors.com](http://www.standardandpoors.com).

QBE Insurance (Australia) Limited ("QBE") Disclosure Information.

An overseas policyholder preference applies to QBE Insurance (Australia) Limited ("QBE"). This means that in the event that QBE is wound up, Australian law requires that its assets in Australia are applied to satisfy its Australian liabilities, before those assets can be applied to satisfy overseas liabilities, which would include claims by policyholders in New Zealand. However, QBE is required to hold capital which meets minimum regulatory capital requirements.

COVER		COVER AMOUNT		
<b>Material Damage Insurance</b>		<b>\$18,431,816</b>		
Broker Reference	PL1070171-1			
Insurer		%		
Southern Pacific Underwriting Agency Ltd		100.00%		
DESCRIPTION	COVER TYPE	COVER AMOUNT	NATURAL DISASTER	EXCESS
45-49 Hobson Street, Auckland Central, Auckland 1010, New Zealand				
<b>Building</b>	<b>Replacement</b>	<b>\$18,431,816</b>	<b>\$18,431,816</b>	<b>\$104,446,957</b>

## Policy Details

### Policy Notes

LMA3333  
21 JUNE 2007

(RE)INSURERS LIABILITY CLAUSE  
(RE)INSURER'S LIABILITY SEVERAL NOT JOINT

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten.

A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

### PROPORTION OF LIABILITY

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed").

In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together).

A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

### Policy Notes

#### SIGNING PROVISIONS:

Reinsurers agree to allow Howden Specialty, without further authorisation, to sign written lines disproportionately.

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the Reinsurers.

However:



A) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

B) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the Reinsured and all Reinsurers whose lines are to be varied. The variation to the contracts will take effect only when all such Reinsurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

Reinsurers hereby understand and agree that their participation may be separately allocated to each Reinsured as determined by Howden Specialty.

## **Policy Notes**

### PROPERTY CYBER AND DATA EXCLUSION

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

- 1.1 Cyber Loss;
- 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force & effect.

3. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions:

4. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

5. 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, processing of, use of or operation of any Computer System.

6. Cyber Incident means:

- 6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
- 6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

7. Computer System means:

7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller 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, owned or operated by the Insured or any other party.

8. Data means information, facts, concepts, code, or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted, or stored by a Computer System.

LMA5401

11 NOVEMBER 2019

## **Policy Notes**

### SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100

15 SEPTEMBER 2010

## **Policy Notes**

### ASBESTOS ENDORSEMENT

A. This Policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the period of insurance by one of these Listed Perils:

fire; explosion; lightning; windstorm; hail; direct impact of vehicle, aircraft, or vessel; riot or civil commotion, vandalism or malicious mischief; or accidental discharge of fire protective equipment.

This coverage is subject to each of the following specific limitations:

1. The said building or structure must be insured under this Policy for damage by that Listed Peril.
2. The Listed Peril must be the immediate, sole cause of the damage of the asbestos.
3. The Assured must report to Underwriters the existence and cost of the damage as soon as practicable after the Listed Peril first damaged the asbestos. However, this Policy does not insure any such damage first reported to the Underwriters more than 12 (twelve) months after the expiration, or termination, of the period of insurance.
4. Insurance under this Policy in respect of asbestos shall not include any sum relating to:
  - (i) any faults in the design, manufacture or installation of the asbestos;
  - (ii) asbestos not physically damaged by the Listed Peril including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged asbestos.

B. Except as set forth in the foregoing Section A, this Policy does not insure asbestos or any sum relating thereto.

LMA5019  
14 SEPTEMBER 2005

**Policy Notes**

FRAUDULENT CLAIM CLAUSE

If the (re)insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract shall become void and all claims hereunder shall be forfeited.

LMA5062  
04 JUNE 2006

**Policy Notes**

WAR & TERROISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

1. war, invasion, acts of foreign enemies, hostilities, or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military, or usurped power; or
2. any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost, or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost, or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

NMA2918  
08 OCTOBER 2001

**Policy Notes**

BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

NMA2962  
06 FEBRUARY 2003

**Policy Notes**

## Sublimits:

Unless stated otherwise automatic extensions are included within the "Total Sum Insured" shown in the schedule. They are not additional.

Alternative Residential Accommodation 25% of accommodation, NZD10,000  
Capital additions NZD,100,000  
Property in course of construction, NZD100,000  
Demolition, removal of debris and other cost, Included in Sum Insured  
Electric motors - Not exceeding SKW, Excluded  
Gradual damage, NZD10,000  
Hazardous substances emergency, NZD20,000  
Illegal Substances Limit, Excluded  
Landslip or subsidence, NZD250,000  
Landscaping Limit, Excluded  
Machinery Breakdown, Excluded  
Margins Clause - the lessor of, 10% of each item sum insured at the location, or NZD100,000, 10% or NZD100k  
Money cover  
Money A, NZD5,000  
Money B, NZD2,000  
Portable electronic equipment ,Excluded  
Employee effects, NZD10,000  
Expediting Costs, Excluded  
Property in transit, NZD10,000  
Property under construction, NZD100,000  
Protection costs, Excluded  
Professional fees, NZD2,000  
Spoilage, NZD10,000  
Seasonal Stock Increase, Excluded  
Stolen Keys, NZD5,000  
Stolen Property, Excluded  
Asbestos removal, Excluded  
Works of Art, Excluded  
Acts of Civil authorities, Excluded  
Branded goods, Excluded  
Change in temperature, Excluded  
Claims assessment included excluding legal fees and costs, Excluded  
Contractual value, NZD100,000  
Cost of rewriting records, NZD20,000  
Destruction of undamaged property, Excluded  
Expediting costs- limited to sum insured ,Excluded  
General Average, Excluded  
Mutually acceptable assessor, Excluded  
Other Interests, Excluded  
Progress payments, Excluded  
Stock declarations, Excluded  
Protection costs, Excluded  
Redundant plant, Included  
Reinstatement of amount of Insurance, Excluded  
Release of liability, Excluded  
Unspecified locations-limit NZD25,000 any on event, NZD50,000  
Removal of Debris, Included  
Repair or reinstatement by insured, Excluded  
Rewards, Excluded  
Replacement value, Excluded  
Temporary Removal, Excluded  
Sales of Buildings, Excluded

## Policy Notes

Any dispute concerning the interpretation of this Insurance Contract shall be subject to the law of New Zealand and to the exclusive jurisdiction of any competent court within New Zealand.

Policy Wording: SPUA Lloyd's wording as agreed

Policy Forming part of Unique Market Reference Number: B0180PF2312945

LMA 5401 Property Cyber Clause

LMA 3100 Sanction and Limitation Exclusion Clause

LMA 5393 Communicable Disease Endorsement

NMA 2918 War and Terrorism Exclusion Clause

NMA1622 Radioactive Contamination Exclusion Clause: Physical Damage – Direct

Excluding Contingent Business Interruption  
Excluding transmission and distribution lines beyond 1000ft  
LMA 5019 Asbestos Endorsement  
NMA 2962 Biological or Chemical Materials Exclusion  
LMA 1331 Cancellation Clause (30 days or as per Government requirements)  
LMA5062 Fraudulent Claim Clause  
LMA9151 Data Protection Short Form Information Notice  
SPUA Seepage, Pollution and Contamination Exclusion  
LMA5096 Several Liability Clause  
MOLDEX 09 01 Total Mould Exclusion  
LMA3333 (Re) Insurers Liability Clause  
SE01 Building Defects Exclusion  
SE02 Infectious Disease Exclusion

NMA 348 Average Clause is deleted

The Sums Insured are deemed not to include 15% Goods and Services Tax

#### **Policy Wording**

Policy Wording: SPUA Lloyd's wording as agreed  
Policy Forming part of Unique Market Reference Number: B0180PF2312945

#### **Policy Underwritten By**

Certain Underwriters at Lloyd's

#### **Rating Agency**

S&P: Standard & Poors Insurer Financial Strength Ratings

The rating scale is:

AAA (Extremely Strong) AA (Very Strong) A (Strong)  
BBB (Good) BB (Marginal) B (Weak)  
CCC (Very Weak) CC (Extremely Weak)  
SD (Selective Default) D (Default)  
R (Regulatory Supervision) 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](http://www.standardandpoors.com)

#### **Rating**

A+

COVER		COVER AMOUNT		
<b>Public Liability Insurance</b>		<b>\$10,000,000</b>		
Broker Reference	PL1070268-0			
<b>Insurer</b>		<b>%</b>		
QBE Insurance (Australia) Limited (QIA)		100.00%		
DESCRIPTION	COVER TYPE	COVER AMOUNT	NATURAL DISASTER	EXCESS
Limit of Indemnity	General Liability	\$10,000,000	Excluded	\$500

## Policy Details

### Jurisdictional Limit

Public and Products Liability - New Zealand Policy Territory/Jurisdiction & Extension for Overseas Visits

### Standard Excess

Strata Plus - PL 1122 Public and Products Liability - \$500

### Policy Notes

Public Liability Extensions

Advertising liability, Sub Limit NZD 1,000,000, Excess NZD 1,000  
 Business advice or service, Included  
 Contractors or subcontractors' additional insureds, Included  
 Defective workmanship and property damage during work, Sub Limit NZD 100,000, Excess NZD 1,000  
 Goods on hook, Sub Limit NZD 250,000, Excess NZD 2,500  
 Innkeepers liability, Included, Excess NZD 1,000  
 Landlord's liability, Included  
 Lost or stolen keys, Sub Limit NZD 250,000, Excess NZD 1,000  
 Mechanical plant liability and car park liability, Included  
 Product withdrawal costs, Sub Limit NZD 100,000, Excess NZD 1,000  
 Property in care, custody or control, Sub Limit NZD 500,000, Excess NZD 1,000  
 Punitive or exemplary damages, Sub Limit NZD 2,000,000, Excess NZD 500  
 Remotely piloted aircraft systems, Sub Limit NZD 1,000,000, Excess NZD 1,000  
 Tenant's liability, Included  
 Underground services, Included, Excess NZD 5,000  
 Vehicle or watercraft service or repair, Sub Limit NZD 250,000, Excess NZD 1,000  
 Equipment or machinery service or repair, Sub Limit NZD 250,000, Excess NZD 2,500  
 Vibration or removal of support, Included, Excess NZD 5,000  
 Visits to the North American countries Included  
 Warrant of fitness, Sub Limit NZD 500,000, Excess NZD 2,500

### Policy Wording

QBE General Liability (GEL1122)

### Policy Underwritten By

QBE Insurance (Australia) Limited (QIA)

### Rating Agency

QBE Insurance (Australia) Limited ("QBE") has a financial strength rating of A+ given by Standard & Poor's (Australia) Pty Ltd  
 S&P: Standard & Pools Insurer Financial Strength Ratings

The rating scale is:

AAA (Extremely Strong) AA (Very Strong) A (Strong)  
 BBB (Good) BB (Marginal) B (Weak)  
 CCC (Very Weak) CC (Extremely Weak)  
 SD (Selective Default) D (Default)  
 R (Regulatory Supervision) 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](http://www.standardandpoors.com).

QBE Insurance (Australia) Limited ("QBE") Disclosure Information.

An overseas policyholder preference applies to QBE Insurance (Australia) Limited ("QBE"). This means that in the event that QBE is wound up, Australian law requires that its assets in Australia are applied to satisfy its Australian liabilities, before those assets can be

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applied to satisfy overseas liabilities, which would include claims by policyholders in New Zealand. However, QBE is required to hold capital which meets minimum regulatory capital requirements.



COVER		COVER AMOUNT		
<b>Statutory Liability Insurance</b>		<b>\$1,000,000</b>		
Broker Reference	PL1070269-0			
<b>Insurer</b>		<b>%</b>		
QBE Insurance (Australia) Limited (QIA)		100.00%		
DESCRIPTION	COVER TYPE	COVER AMOUNT	NATURAL DISASTER	EXCESS
Limit of Liability		\$1,000,000	Excluded	\$500

## Policy Details

### Territorial Limit

Statutory liability - New Zealand Only

### Retroactive Date

Policy Inception

### Policy Notes

Statutory Liability Extensions

Automatic Extensions

Consolidation or merger, Included

Newly created or acquired subsidiary company, Included

Extended reporting period, Included

Enforceable undertakings (Health and Safety At Work Act 2015), Included

Acts Covered

Any Act of the New Zealand Parliament (including any amendments, enactments and/or Statutory Regulations of such Act) in force at the beginning of the Period of Insurance other than the following Excluded Acts:

1. Anti-Money Laundering and Countering Financing of Terrorism Act 2009
2. Arms Act 1983
3. Aviation Crimes Act 1972
4. Crimes Act 1961
5. Criminal Proceeds (Recovery) Act 2009
6. Land Transport (Road Safety and Other Matters) Amendment Act 2011
7. Real Estate Agents Act 2008
8. Summary Offences Act 1981

### Policy Wording

QBE Statutory Liability (STL1122)

### Policy Underwritten By

QBE Insurance (Australia) Limited (QIA)

### Rating Agency

QBE Insurance (Australia) Limited ("QBE") has a financial strength rating of A+ given by Standard & Poor's (Australia) Pty Ltd  
S&P: Standard & Poors Insurer Financial Strength Ratings

The rating scale is:

AAA (Extremely Strong) AA (Very Strong) A (Strong)

BBB (Good) BB (Marginal) B (Weak)

CCC (Very Weak) CC (Extremely Weak)

SD (Selective Default) D (Default)

R (Regulatory Supervision) 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](http://www.standardandpoors.com).

QBE Insurance (Australia) Limited ("QBE") Disclosure Information.

An overseas policyholder preference applies to QBE Insurance (Australia) Limited ("QBE"). This means that in the event that QBE is wound up, Australian law requires that its assets in Australia are applied to satisfy its Australian liabilities, before those assets can be applied to satisfy overseas liabilities, which would include claims by policyholders in New Zealand. However, QBE is required to hold capital which meets minimum regulatory capital requirements.

COVER		COVER AMOUNT		
<b>Employers Liability Insurance</b>		<b>\$1,000,000</b>		
Broker Reference	PL1070270-0			
Insurer		%		
QBE Insurance (Australia) Limited (QIA)		100.00%		
DESCRIPTION	COVER TYPE	COVER AMOUNT	NATURAL DISASTER	EXCESS
Limit of Liability		\$1,000,000	Excluded	\$500

## Policy Details

### **Territorial Limit**

Employers Liability - New Zealand Only

### **Retroactive Date**

Policy Inception

### **Policy Wording**

QBE Employers Liability (ELC1122)

### **Policy Underwritten By**

QBE Insurance (Australia) Limited (QIA)

### **Rating Agency**

QBE Insurance (Australia) Limited ("QBE") has a financial strength rating of A+ given by Standard & Poor's (Australia) Pty Ltd S&P: Standard & Poors Insurer Financial Strength Ratings

The rating scale is:

AAA (Extremely Strong) AA (Very Strong) A (Strong)

BBB (Good) BB (Marginal) B (Weak)

CCC (Very Weak) CC (Extremely Weak)

SD (Selective Default) D (Default)

R (Regulatory Supervision) 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](http://www.standardandpoors.com).

QBE Insurance (Australia) Limited ("QBE") Disclosure Information.

An overseas policyholder preference applies to QBE Insurance (Australia) Limited ("QBE"). This means that in the event that QBE is wound up, Australian law requires that its assets in Australia are applied to satisfy its Australian liabilities, before those assets can be applied to satisfy overseas liabilities, which would include claims by policyholders in New Zealand. However, QBE is required to hold capital which meets minimum regulatory capital requirements.

COVER		COVER AMOUNT		
<b>Association Liability</b>		<b>\$5,000,000</b>		
Broker Reference	PL1071332-0			
Insurer		%		
QBE Insurance (Australia) Limited (QIA)		100.00%		
DESCRIPTION	COVER TYPE	COVER AMOUNT	NATURAL DISASTER	EXCESS
Limit of Indemnity		\$5,000,000	Excluded	\$1,000

## Policy Details

### Territorial Limit

New Zealand

### Jurisdictional Limit

New Zealand

### Retroactive Date

1 April 2007

### Standard Excess

\$1,000

### Policy Notes

Limit of Indemnity (Loss) any one claim and in the aggregate \$5,000,000

Defence Costs Limit of Indemnity any one claim and in the aggregate \$1,000,000

### Policy Notes

Inadequate Insurance Exclusion R1000

QBE shall not be liable under this Policy to make any payment for any Loss in connection with any Claim(s) made against any Insured in respect of or by reason of the failure or omission of any Officer(s) to procure or maintain adequate insurance for the Body Corporate.

### Policy Notes

Office Bearers Endorsement R2334.02

#### A. SANCTIONS

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.

#### B. OFFICE BEARERS EXCLUSIONS

QBE shall not be liable under this Policy to make payment for any Loss in connection with any Claim(s) made against any Insured in respect of or by reason of:

##### 1. Asbestos

losses directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.

##### 2. Building Defects

(a) the failure of any building or structure to meet or conform to the requirements of the New Zealand Building Code contained in the First Schedule to the Building Regulations 1992 or any applicable New Zealand Standard (or any amended or substituted regulation or standard) in relation to leaks, water penetration, weatherproofing, moisture, or any effective water exit or control system; or  
(b) mould, fungi, mildew, rot, decay, gradual deterioration, micro-organisms, bacteria, protozoa or any similar or like forms, in any building or structure.

##### 3. Inadequate Insurance

the failure or omission of any Insured to procure or maintain adequate insurance for the Body Corporate.

##### 4. Terrorism

(a) any 'Act of Terrorism' regardless of any other cause or event contributing concurrently or in any other sequence to the loss; and  
(b) any action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism.  
'Act of Terrorism' means an act including but not limited to the use of force or violence and/or threat thereof, any person or group(s) or persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

##### 5. War and Nuclear Exclusion

(a) War, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, rebellion,

revolution, insurrection, military or usurped power, or confiscation or nationalisation or requisition or destruction or damage to property by or under the order of any Government or public or local authority.

(b) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

(c) the radioactive, toxic, explosive or other hazardous properties of any nuclear assembly or nuclear component thereof

## Policy Notes

Defence Costs Endorsement – Separate Limit of Indemnity (OFF0103) R1699.02

For the purpose of this endorsement, the Policy is amended as follows:

### 1. OPERATIVE CLAUSE

The Operative Clause is amended as follows:

This policy witnesses that in consideration of the payment of the total premium payable specified in the schedule QBE will, subject to the terms conditions and exclusions hereinafter expressed, indemnify the Insured against any Claim or Claims:

(a) first made against the Insured during the Period of Insurance specified in the Schedule; and

(b) immediately notified to QBE in Writing during the Period of Insurance specified in the Schedule; and

(c) arising out of a Wrongful Act which occurred subsequent to the Retroactive Date.

Provided that Claims which do not accord with all of (a), (b) and (c) of this Operative Clause are not the subject of this insurance or any indemnity.

The amount payable in respect of all Claims under this Section of the Policy shall not in aggregate exceed the Limit of Indemnity stated in the Schedule inclusive of claimants' costs and expenses any one Period of Insurance.

"In addition, QBE will indemnify the Insured for any Defence Costs."

### 2. EXCLUSIONS

The Preamble is replaced as follows:

1. QBE shall not be liable under this Policy to make any payment for any Loss "or Defence Costs" in connection with any Claim(s) made against an Insured in respect of or by reason of:

### 3. DEFINITIONS

a) Definition of "Loss" is replaced as follows:

The term "Loss" shall mean: the amount payable in respect of a Claim or Claims made against the Insured for a Wrongful Act and shall include damages, judgments, and settlements.

All losses arising out of the same act or inter-related acts of one or more Insured persons shall be considered a single Loss only.

b) Insert new Definition as follows:

"Defence Costs" means:

The amount payable in respect of costs incurred by the Insured, with QBE's written consent, in the investigation (excluding salaries of Officers or employees of the Body Corporate) or defence of any Claim and appeals there from. Such indemnity shall not in aggregate exceed the Defence Costs Limit of Indemnity during the currency of any one Period of Insurance."

c) Insert new Definition as follows:

"Defence Costs Limit of Indemnity" means:

The Defence Costs Limit of Indemnity specified in the Schedule."

In all other respects the Policy remains unaltered.

## Policy Wording

OFF 0103 (Office Bearers)

## Policy Underwritten By

QBE Insurance (Australia) Limited (QIA)

## Rating Agency

QBE Insurance (Australia) Limited ("QBE") has a financial strength rating of A+ given by Standard & Poor's (Australia) Pty Ltd S&P: Standard & Pools Insurer Financial Strength Ratings

The rating scale is:

AAA (Extremely Strong) AA (Very Strong) A (Strong)

BBB (Good) BB (Marginal) B (Weak)

CCC (Very Weak) CC (Extremely Weak)

SD (Selective Default) D (Default)

R (Regulatory Supervision) NR (Not Rated)

The ratings from 'AA' to 'CCC' may be modified by the addition of a 'AA' (+) 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](http://www.standardandpoors.com).

QBE Insurance (Australia) Limited ("QBE") Disclosure Information.

An overseas policyholder preference applies to QBE Insurance (Australia) Limited ("QBE"). This means that in the event that QBE is wound up, Australian law requires that its assets in Australia are applied to satisfy its Australian liabilities, before those assets can be applied to satisfy overseas liabilities, which would include claims by policyholders in New Zealand. However, QBE is required to hold

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capital which meets minimum regulatory capital requirements.



COVER	COVER AMOUNT
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**Overseas Levies & Tax**

Broker Reference PL1071649-0

Insurer	%
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Southern Pacific Underwriting Agency Ltd	100.00%
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DESCRIPTION	COVER TYPE	COVER AMOUNT	NATURAL DISASTER	EXCESS
Overseas Placement Tax		\$0	Excluded	\$0



## Financial Strength Rating

QBE Insurance (Australia) Limited (QIA) has a financial strength rating of A+ given by Standard & Poor's (Australia) Pty Ltd  
S&P: Standard & Pools Insurer Financial Strength Ratings

The rating scale is:

AAA (Extremely Strong) AA (Very Strong) A (Strong)

BBB (Good) BB (Marginal) B (Weak)

CCC (Very Weak) CC (Extremely Weak)

SD (Selective Default) D (Default)

R (Regulatory Supervision) 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](http://www.standardandpoors.com)

QBE Insurance (Australia) Limited (QIA) Disclosure Information

An overseas policyholder preference applies to QBE Insurance (Australia) Limited ("QBE"). This means that in the event that QBE is wound up, Australian law requires that its assets in Australia are applied to satisfy its Australian liabilities, before those assets can be applied to satisfy overseas liabilities, which would include claims by policyholders in New Zealand. However, QBE is required to hold capital which meets minimum regulatory capital requirements.

## Important Information

### INSURER'S SOLVENCY / CLAIMS PAYING ABILITY

Rothbury does not analyse insurers solvency or claims paying ability. Rothbury is not able to and makes no representation or gives no warranty as to whether an insurer with which we place your risks is or will continue to be solvent or able to pay your claims under your policy(s). You must make entirely your own decision in that regard. In doing so, you accept you have not and do not rely on Rothbury as to whether any insurer is, or will continue to be, solvent or is, or will continue to be, able to pay your claims under your policy(s). Consequently, you agree Rothbury is not liable in contract, tort (including negligence), equity or otherwise to you for any loss, liability, damages, costs or expenses if an insurer becomes insolvent or is unable to pay claims when they fall due.

### POLICY TERMS & CONDITIONS

This schedule is 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.

### STANDARD EXCLUSIONS

The following standard exclusions apply: Terrorism, Electronic Data, Asbestos and Building Defects and Mould. Please refer to your Policy Wording for full details.

### 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. Your policy may also include a condition requiring you to notify the insurer of any material change in your circumstances following the start of the policy period. What is a material change will depend on the specific policy condition but it usually includes a change to the circumstances you have previously disclosed to the insurer.

Your Duty of Disclosure and the rights your insurer has if you do not comply with it can be altered by the specific policy wording. So, it is important you read your policy so you know what your insurer wants to know and what your duties are from the outset.

### TERMS OF BUSINESS

By instructing us to place cover for you, you agree that our Terms of Business apply to all services provided to you by the Rothbury Group, unless we have agreed otherwise with you in writing. This means you can refer to our Terms of Business for an explanation of terms used in your invoice and cover schedule.

Our Terms of Business also include:

- \* Our obligations to you as part of the services we provide;
- \* A summary of the duties our brokers have to you under legislation and regulations;
- \* Your responsibilities relating to the cover we obtain for you;
- \* How your insurance costs are to be paid;
- \* How we are remunerated and a description of our incentives;
- \* Potential conflicts of interest that could arise and the steps we take to manage these;
- \* The limits of our liability to you concerning the services we provide;
- \* How to make a complaint if you are unhappy and our internal process for managing complaints.

This is just a summary of key topics. Our complete Terms of Business can be downloaded from [www.rothbury.co.nz](http://www.rothbury.co.nz).