

Body Corporate

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This document has been obtained for information purposes only. Please read your Coverage Summary and Policy Wording carefully so that you know exactly what you are covered for. If you do not fully understand what you are covered for, please ask us to explain it to you. All customers of this document must obtain and rely on their own documents and legal advice. Barfoot & Thompson nor their client warrant the accuracy, completeness or currency of this document. All customers of this document must obtain and rely on their own documents and legal advice.

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Coverage Summary
Body Corporate

Insured	Body Corporate 119152 (Domestic) Crosslease 44 St Andrews (119152) 44 St Andrews Road, Epsom
Insurer	Insurance Underwriters (NZ) Ltd on behalf of certain Underwriters at Lloyds
Interested Parties	As per the records held by Body Corporate Administration
Policy Wording	Body Corporate Policy IUNZ Material Damage-Business Interruption Policy 11-23, Broadform Liability Policy 11-23 and Statutory Liability Policy Wording 11-23
Policy Number	001VV 0006270
Period Of Cover	01/06/2024 to 01/06/2025 at 4:00 pm Local Standard Time
This Transaction	01/06/2024 to 01/06/2025

Covering

Sudden accidental loss to the property insured during the period of cover, subject to the terms and conditions of the insurers policy wording.

Total Sum Insured \$2,425,000

Property Insured

Address	44 St Andrews Road, Epsom Auckland
Year	1960
No. of Units	8
SQM Area	248
Basis of Cover	Full Replacement Value up to Sum Insured
Natural Disaster Damage	Included

Schedule of Property Insured

	Sum Insured
Replacement Value	\$2,100,000
Demolition Estimate	\$115,000
RV Inflation	\$210,000
	Limit of Indemnity
Property Owners Liability	\$20,000,000
Statutory Liability	\$1,000,000
Retroactive Date	Inception

Valuation

Building Valuation Date	13/03/2024
Valued by	Opteon

Risk Notes

The subject development comprises a two level block of eight residential apartments situated on a road front site.

Configurations are generally studio or one bedroom layouts. Upper level units are accessed via external stairs and walkways. Other site improvements include concrete paving, timber fencing and underground services..

Deductibles

	Standard Excess	\$500
	Burglary/Malicious Damage	\$500
	Common Area's	\$500
Excess	Water Damage	\$1,000
	Property Owners Liability	\$500
	Statutory Liability	\$500
	Landslip / Subsidence	\$10,000
Natural Disaster Damage	1% of the Site Sum Insured for a Building originally constructed after 1935 - Min \$2500 and 10% of the Site Sum Insured for a building originally constructed in 1935 or earlier – Min \$10,000	

Policy Conditions

Terms are subject to the confirmation of no emergency housing or Transitional housing of any kind
 Flood Exclusion
 Best Practise Risk Management Condition short term rental
 Asbestos Limitations

Policy Warranties / Clauses

IUNZ MD/BI Body Corporate Endorsement applies (residential)

The Lloyds endorsement includes

- Margins Clause Standard Perils - Plus 25%
- Landlords Chattels – \$35,000 per UNIT
- Damage By Unlawful substances – \$50,000 per unit. \$250,000 in total for all claims during the Period of Insurance
- Malicious Damage by Tenants – Full Sum Insured
- Capital Additions / Contract Works - \$100,000
- Alternative Residential Accommodation - \$50,000 to a maximum of 24 months
- Cost Of Re-letting – \$1000 any one unit \$5000 any one event
- Meeting Room Hire – \$5,000 in total any one period of insurance
- Total Loss stress Cover - \$2000 per unit up to \$50,000 in total for all units per Event
- Removal Of Trees – \$5000 per Event and \$10,000 per period of Insurance
- Landscaping – \$10,000 per event
- Subsidence / Landslip – \$500,000 limit any one loss or series of losses
- Gradual Damage – Limit any one claim or series of claims arising out of any one event \$10,000
- Hazardous Substance Emergencies – Limit any one loss or series of losses arising out of any one Event \$50,000 and in the aggregate (Per period of Insurance) \$150,000
- Stolen Keys extension – limit any one loss or series of losses arising out of any one event \$50,000

Additional Extensions

	Excess	Limit
Landlords Chattels		\$35,000 per residential unit
Loss of Rents		\$50,000 per residential unit
Indemnity Period		24 Months

Insurer Financial Strength Rating

In accordance with the Insurance (Prudential Supervision) Act 2010, we are required to provide you with the following information about your Insurer. Where the rating is shown as REF please refer to Additional Insurer Rating Details on the previous section.

Insurer(s) Name	Portion %	Rating Agent	Rating
Insurance Underwriters (NZ) Ltd on behalf of certain Underwriters at Lloyds	100	SP	A +

The rating scale for S&P Global Ratings is:

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

Note:

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

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

The rating scale for A M Best Company Rating Agency is:

A++ & A+	Superior	A & A-	Excellent	B++ & B+	Good
B & B-	Fair	C++ & C+	Marginal	C & C-	Weak
D	Poor	E	Under Regulatory Supervision	F	In Liquidation
S	Suspended				

Note:

AM Best's letter Ratings of B+ and above are considered by AM Best to be in the secure range, while those below that level are vulnerable.

Further information on these ratings is available at www.ambest.com

The rating scale for Fitch Ratings is:

AAA	Highest	BB	Speculative	CC	Very high level of risk
AA	Very high	B	Highly speculative	C	Near default
A	High	CCC	Substantial credit risk	RD	Restricted default

Note:

Further information on these ratings is available at www.fitchratings.com