Abbott Insurance Brokers

**Your Broker**
Renee Seguin
021 391 253
renee.seguin@abbott.co.nz

# Tax Invoice

Basil Properties Ltd
[redacted]

| | |
|---|---|
| **Date** | 15/04/2025 |
| **GST Number** | 129-956-500 |
| **Invoice Number** | INV544740 |
| **Client Reference** | [redacted] |

| | |
|---|---|
| **Insurer** | Vero Insurance New Zealand Limited |
| **Policy Type** | Business Insurance |
| **Policy Number** | HOCBP5684791 |
| **Period of Cover** | 22/04/2025 to 22/04/2026 at **4pm** (**Effective Date** 22/04/2025) |
| **Policy Description** | Business Pack - Material Damage, Public & Statutory Liability |
| **Transaction Reason** | New Business |

A brief summary of your cover follows. Please refer to the policy documents issued by the insurer for complete policy terms and conditions.

Please read the important notices carefully and ensure you understand your duty of disclosure. If you have any questions, please contact us.

| **Premium Details** | |
|---|---|
| Company Premium | 3,290.68 |
| Natural Disaster Premium | 3,993.00 |
| Fire Emergency Levy | 1,885.59 |
| NHI Levy | 480.00 |
| Documentation / Service Fee | 330.00 |
| GST | 1,496.89 |
| **TOTAL DUE** | **11,476.16** |

**DIRECT CREDIT**

Account Number: **06 0801 0701763 025**
Payee: **Abbott Management Ltd**
Particulars: [redacted] | Code: **INV544740** | Reference: **25447400**
*Abbott Insurance Brokers Rangiora Ltd has appointed and engaged Abbott Management Ltd to act as its collection agent for this invoice.*

**NEW BANK ACCOUNT**
Our bank account details have changed

PAYMENT IS DUE WITHIN 14 DAYS FROM THE **EFFECTIVE DATE**

**$11,476.16**

**INSTALMENTS**

Please contact us to arrange a premium funding quotation.
*Finance and administration charges apply.*

# Summary of Cover - Business Insurance

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

| | |
|---|---|
| **Insurer** | Vero Insurance New Zealand Limited |
| **Policy Number** | HOCBP5684791 |
| **Period of Cover** | 22/04/2025 to 22/04/2026 at 4pm |
| **Policy Description** | Business Pack - Material Damage, Public & Statutory Liability |

| | |
|---|---|
| **Policy Number** | HOCBP5684791 |
| **Period of Insurance** | 22/04/2025 to 22/04/2026 at 4pm |

**Insured Details**

| | |
|---|---|
| Insured | Basil Properties Ltd |
| Address | 24 Canterbury Street<br>ASHLEY<br>RANGIORA, 7477<br>NEW ZEALAND |

**Business Description**
Commercial or industrial property renting or leasing

## Policies Summary

| Policy | Taken |
|---|---|
| Material Damage | Taken |
| Business Interruption | Not Taken |
| General Liability | Taken |
| Statutory Liability | Taken |
| Employers Liability | Not Taken |
| Commercial Motor | Not Taken |

## Material Damage

### Policy Wording
Vero/Steadfast Material Damage Wording - (07/2024)

### Business Description
Commercial or industrial property renting or leasing

### Location: 24 Canterbury Street, ASHLEY, RANGIORA, 7477

**Building:** Hotel with private residence

### Business Description
Commercial or industrial property renting or leasing

### Coverages

| Coverage | Cover Limit / Excess |
|---|---|

| **Material Damage** | | |
|---|---|---|
| Buildings | Basis of Settlement | Reinstatement |
| | Sum Insured | $1,631,000 |
| Buildings NHI | Sum Insured | $300,000 |
| Capital Additions | Limit | $100,000 |
| | Excess | Refer to the Standard excess |
| Property Under Construction | Limit | $100,000 |
| | Excess | Refer to the Standard excess |
| **Material Damage Natural Disaster - Included** | | |
| Buildings | Sum Insured | $1,331,000 |
| For Natural Disaster Damage | Excess | 10% of Material Damage sum insured at site, minimum $10,000 applies to Material Damage and Business Interruption claims |

## Imposed Conditions and Special Terms

**Condition # 1**
**Name** Special Terms
**Type** Inclusion
**Wording**
Valuation required before 2026/27 renewal.

## <u>All Locations</u>

## Coverages

| **Coverage** | **Cover Limit / Excess** | |
|---|---|---|
| **Material Damage** | | |
| Money | Section A | $10,000 |
| | Section B | $3,000 |
| Standard Excess | Excess | $500 |
| For loss by Burglary | Excess | $1,000 |
| For loss by Theft | Excess | $2,500 |
| Employees Effects | Limit | $5,000 |
| | Excess | Refer to the Standard excess |
| Protection Costs | Limit | $100,000 |
| | Excess | Refer to the Standard excess |
| Items of Insured Property with limited cover | - | |
| Customers' Goods | Limit | $20,000 per annual period |
| | Excess | Refer to the Standard excess |
| Site Improvements | Limit | 1. 5% of the maximum |

| | | |
|---|---|---|
| | | amount payable for building(s) at that site, or 2. $250,000 whichever is the lesser in total during any annual period |
| | Excess | Refer to the Standard excess |
| Landscaping | Limit | 1. 5% of the maximum amount payable for building(s) at that site, or 2. $25,000 whichever is the lesser in total during any annual period |
| | Excess | Refer to the Standard excess |
| Works of Art | Limit | $25,000 per event |
| | Excess | Refer to the Standard excess |
| Automatic Policy Extensions | - | |
| Alternative Residential Accommodation | Limit | $25,000 per residential unit, per event |
| | Excess | Refer to the Standard excess |
| Burglary cover | Limit | As per the policy wording |
| | Excess | Location burglary excess |
| Constructive loss | Limit | Included |
| | Excess | Refer to the Standard excess |
| Demolition costs | Limit | Costs necessarily incurred |
| | Excess | Refer to the Standard excess |
| Disclaimers and release of liability | Limit | Included |
| | Excess | Refer to the Standard excess |
| Docks, piers, wharves and road bridges | Limit | $100,000 at any one situation |
| | Excess | Refer to the Standard excess |
| Electric motors cover | Limit | not exceeding 7.5kw (10 hp) |
| | Excess | Refer to the Standard excess |
| Expediting costs | Limit | Reasonable costs (with prior approval) |
| | Excess | Refer to the Standard excess |
| Fire fighting equipment | Limit | $10,000 any annual |

| | | |
|---|---|---|
| | | period |
| | Excess | Refer to the Standard excess |
| Gradual damage | Limit | $10,000 any one loss |
| | Excess | Refer to the Standard excess |
| Illegal substances | Limit | $50,000 any one event, up to $250,000 any annual period |
| | Excess | Refer to the Standard excess |
| Inventory | Limit | Included |
| | Excess | Refer to the Standard excess |
| Landslip | Limit | $500,000 any one event |
| | Excess | $15,000 each event |
| Portable electronic equipment | Limit | $25,000 in total any one event |
| | Excess | $1,000 each event |
| Redundant foundations | Limit | Included |
| | Excess | Refer to the Standard excess |
| Redundant plant and stock | Limit | Included |
| | Excess | Refer to the Standard excess |
| Refrigerated Goods | Limit | $10,000 any one event |
| | Excess | Refer to the Standard excess |
| Rewards | Limit | With prior approval |
| | Excess | Refer to the Standard excess |
| Smoke damage | Limit | Included |
| | Excess | Refer to the Standard excess |
| Social club | Limit | Included |
| | Excess | Refer to the Standard excess |
| Stolen keys | Limit | Reasonable costs |
| | Excess | Refer to the Standard excess |
| Subsidence | Limit | $500,000 any one event |
| | Excess | $15,000 each event |
| Sustainable rebuilding costs | Limit | 1. 5% of the actual cost to replace the building, or<br>2. $250,000 in total, whichever is the lesser for any event |

| | | |
|---|---|---|
| | Excess | Refer to the Standard excess |
| Temporary removal | Limit | Included |
| | Excess | Refer to the Standard excess |
| Tenanted premises | Limit | Included |
| | Excess | Refer to the Standard excess |
| Transit Cover | Limit | $5,000 any one portable tool of trade, including their standard accessories, and $25,000 in total for any event |
| | Excess | Refer to the Standard excess |
| Unharmed property | Limit | Reasonable costs |
| | Excess | Refer to the Standard excess |
| Unspecified Locations | Limit | $50,000 for any event, or the sum insured for contents and/or stock, whichever is the lesser |
| | Excess | Refer to the Standard excess |
| Working from home | Limit | $10,000 for any event, or the sum insured for contents, whichever is the lesser |
| | Excess | Refer to the Standard excess |
| Optional Policy Extensions | - | |
| **Material Damage Natural Disaster - Included** | | |

# General Liability

## Policy Wording

Vero Broadform liability section of Vero Combined Liability Wording (VBWL 07/2024)

## Risk Information

| | |
|---|---|
| Territorial Limits | New Zealand |

## Coverages

| Coverage | Cover Limit / Excess | |
|---|---|---|
| Where there is an imposed excess shown below, any reference to the Excess in the wording will be the Total Excess | | |
| Limit of Indemnity | Limit | $2,000,000 |
| | Standard Excess | $500 |
| Underground Services | Limit | Included |
| | Excess | $5,000 |
| Property In Care, Custody and Control | Limit | $500,000 per period of |

| | | |
|---|---|---|
| | | insurance |
| | Excess | $1,000 |
| Motor and Watercraft Repair | Limit | $500,000 |
| | Excess | $1,000 |
| Vibration or Weakening of Support | Limit | $500,000 per period of insurance |
| | Excess | $5,000 |
| Product Recall | Limit | 80% of costs in excess of $2,500, up to $100,000 per period of insurance |
| | Excess | $2,500 |
| Exemplary Damages | Limit | $1,000,000 |
| | Excess | $500 |
| Section 1: Automatic Policy Extensions | - | |
| Business advice or service | Limit | Included |
| | Excess | Refer to the Standard excess |
| Compensation for court appearance | Limit | $250 / day up to $7,500 per period of insurance |
| | Excess | Refer to the Standard excess |
| Defamation | Limit | Included |
| | Excess | Refer to the Standard excess |
| Employees personal effects | Limit | Included |
| | Excess | Refer to the Standard excess |
| Goods on hook | Limit | $500,000 per period of insurance |
| | Excess | $2,500 per occurrence |
| Indemnity to landlord | Limit | Included |
| | Excess | Refer to the Standard excess |
| Innkeeper's Act | Limit | The lesser of the limit of indemnity or $250,000 |
| | Excess | Refer to the Standard excess |
| Landlord's liability | Limit | Included |
| | Excess | Refer to the Standard excess |
| Lost keys and access control devices | Limit | $500,000 per period of insurance |
| | Excess | $1,000 per occurrence |
| Mechanical plant and machinery | Limit | Included |
| | Excess | Refer to the Standard excess |
| Reparation | Limit | The lesser of the limit of indemnity and $10,000,000 |
| | Excess | Refer to the Standard excess |
| Tenant's liability | Limit | Included |
| | Excess | Refer to the Standard excess |

# Statutory Liability

## Policy Wording

Vero Statutory liability section of Vero Combined Liability Wording (VBWL 07/2024)

## Risk Information

| | |
|---|---|
| Retroactive Date | Unlimited |

## Coverages

| Coverage | Cover Limit / Excess | |
|---|---|---|
| Where there is an imposed excess shown below, any reference to the Excess in the wording will be the Total Excess | | |
| Limit of Indemnity | Limit | $500,000 |
| | Standard Excess | $500 |
| | Insuring Clause A | $500 each and every claim |
| | Insuring Clause B | $500 each and every claim |
| | Insuring Clause C | $Nil each and every claim |
| Automatic Policy Extensions | - | |
| Acquittal | Limit | Included |
| | Excess | Refer to the Standard excess |
| Advancement of defence costs | Limit | Included |
| | Excess | Refer to the Standard excess |
| Continuous cover | Limit | Included |
| | Excess | Refer to the Standard excess |
| Preservation of indemnity | Limit | Included |
| | Excess | Refer to the Standard excess |

## Imposed Conditions and Special Terms

**Condition # 1**
**Name** Special Terms
**Type** Inclusion
**Wording**
The Retroactive date for this cover is noted as unlimited
DEFENCE COSTS 565 OPTIONAL EXTENSION APPLIES

Document template version: 01.18.00.00

# Disclosure

### Conflicts of interest and commissions or other incentives

The commission we will receive from the Insurer(s) for placing the policy with them on your behalf is as follows:
**Company Premium:** 24.00% of the premium
**Natural Disaster Premium:** 9.00% of the premium

# Important Notices

*We have a duty to provide you with sound professional advice and we rely on you to keep us properly informed of changes that may affect your insurance cover(s) to carry out this duty. Please contact us if you would like more information on the matters below.*

### Duty of Disclosure

When you apply for insurance, you have a legal duty of disclosure to the insurer to truthfully disclose all information that is relevant and/or material to the insurer to enable it to decide whether to provide this insurance and if so, on what terms. You have this duty every time your policy renews and whenever you make changes to your policy. If you breach this duty, the insurer may elect to avoid your policy from inception or last renewal date. This means your policy will be treated as if it never existed. The duty to disclose relevant or material information is not limited to the questions listed in the proposal if a proposal form is completed. Please ask us if you are not sure whether you need to disclose information.

### Fair Insurance Code

If your insurer is a member of the Insurance Council of New Zealand, it is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz

### Privacy Act

We collect, use, disclose, and hold your personal information in accordance with the Privacy Act 2020 and our Privacy Policy, which is available at www.abbott.co.nz or by requesting a copy free of charge at any time.

### Cancellation

If you cancel your cover prior to the policy expiring, we will refund you the insurer’s net return premium, after commission plus a cancellation fee.

### Your Satisfaction

We strive to provide the highest service standard. If you have a problem, concern, or complaint about any part of our service, please let us know as soon as possible so we can resolve it quickly. Our complaints handling procedure is available at www.abbott.co.nz or by requesting a copy free of charge at any time.

### Terms of Business and Disclosure Documents

Your insurance has been arranged in accordance with our Terms of Business and Disclosure Documents. To download copies of these documents, please visit www.abbott.co.nz or you can request copies free of charge at any time.

### Policy Documents

The Summary of Cover provides brief details about your insurance cover only. The terms, conditions, and exclusions of the insurer’s policy wording and schedule will prevail at all times. Please contact us if you need copies of any policy documents.

### Policy Exclusions

For the full list of exclusions and conditions that apply to your cover, please refer to the policy documents.

### Insurer Financial Strength Rating

Vero Insurance New Zealand Limited has been given an A+ insurer financial strength rating by Standard & Poor's.

The rating scale in summary form is:

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

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.

A full description of the rating scale is available from www.standardandpoors.com.