



Toka Tū Ake EQC is increasing the amount of cover they provide for natural disasters. So, what does this mean for you?

When you insure your home, a portion of your cover is provided by Toka Tū Ake EQC, a New Zealand Government entity. This means in the event of a natural disaster, EQC pays for your claim up to their maximum limit and we cover the damage claimed above that, up to your sum insured amount. As of 1 October 2022, the EQC levy on your home insurance policy will change.

You'll still have the same insurance cover as you do now – all that's changing is how much of your claim is covered by EQC, and how much is covered by us, in the event of a natural disaster.

From 1 October 2022, the following applies from your next renewal:

- The maximum amount of cover EQC provides on home insurance policies increases from \$150,000 to \$300,000 per dwelling, plus GST.
- The EQC levy, charged by EQC for this cover – is changing from a maximum of \$300 to a new maximum of \$480, plus GST.
- The EQC levy you pay on your home insurance will change; this new amount is in the premium section of your renewal notice.
- This change also applies to commercial and rural properties with residential dwellings.
- This nationwide change affects all insurers in New Zealand.

Property owners of multiple self-contained units should know the following:

- If you have a property that includes multiple self-contained dwellings or units, you will be charged an EQC levy on each one. However, you may not need to pay the maximum EQC levy on each one, depending on the sum insured.
- If your separate, self-contained dwelling or unit has a sum insured less than \$300,000, contact your adviser, broker, or call us on 0800 808 508 to ensure you're paying the correct amount in EQC levies.

Further information:

- **Premium calculation** – the calculation of your premium this year which you will see at renewal includes an adjustment for the EQCover changes, inflation and your normal premium increase. We price our natural disaster premium differently to EQCover, so you may find that your premium goes up or down depending on your location and how we calculate your risk.
- **More about EQC** – for more information on EQCover visit our website, [Vero EQC](#) or [Toka Tū Ake EQC](#).
- **We're here for you** – If you're facing financial hardship and are not able to pay your premium, or you'd like to discuss your payment options, please get in touch with your adviser, broker or call us and we'll do our best to support you. Call: 0800 808 508 or Email: CustomerSolutions@vero.co.nz