

RESIDENTIAL MULTI
UNIT ENDORSEMENT



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SUNCORP

PART OF SUNCORP
NEW ZEALAND

Residential Multi Unit Endorsement

Automatic Extensions

The following Automatic Extensions are now included in the Policy.

These automatic extensions form part of the Vero Business Plan material damage policy wording and are subject to all its provisions (unless otherwise stated).

If there is any conflict or inconsistency between this material damage section and the extension, only the extension will apply. If there is any conflict or inconsistency between the extensions, only the more particular extension will apply.

This extension applies only in respect of *damage* to a residential *building* listed in the *schedule* which *you* own.

1. Alternative Accommodation

If we agree *your unit* that is occupied by *you* as a domestic residence becomes *uninhabitable*, we will also pay or reimburse *you* for the reasonable additional costs of:

- i) temporary accommodation;
- ii) boarding out of *your* domestic pets or security dogs which *you* normally keep at the *situation*.

We will pay for the period *your unit* is *uninhabitable* up to a maximum of 12 months or \$35,000 per *unit*, whichever is the lesser.

If *your unit* is *uninhabitable* you can only claim under this automatic extension or under the Loss of Rent automatic extension. You cannot claim under both of these automatic extensions.

If *you*, or a member of *your* household, have an alternative accommodation benefit with *us* under any other policy, *you* are only entitled to payment of this benefit under one policy or section of a policy per event.

2. Contents Removal and Storage

If we agree *your unit* that is occupied by *you* as a domestic residence becomes *uninhabitable*, we will also pay or reimburse *you* for the reasonable additional costs of:

- i) removing *your undamaged contents* to the nearest place of safe keeping;
- ii) storing *your undamaged contents* at that place;
- iii) returning *undamaged contents* to *your situation* described in the *schedule*.

The maximum amount we will pay is limited to \$1,000 for any one *unit* and \$10,000 in total for any one event.

3. Loss of Rent

If we agree that *your unit* that is rented by *you* to a tenant as a domestic residence becomes *uninhabitable* we will also pay or reimburse *you* for *your* loss of rent, provided that:

- i) *your unit* was occupied by a tenant at the time of the *damage*; or
- ii) at the time of the *damage*, *you* had a signed tenancy agreement for a new tenant to let *your unit* for an ongoing period intended to be no less than 90 days.

We will pay:

- an amount equal to the average weekly rental *you* received for renting out *your unit* during the weeks it was rented in the 12 months prior to the *damage*, or where a tenancy agreement was signed prior to the *damage*, the amount of the weekly rental in the agreement; and
- any other costs incurred with *our* written consent.

We will not pay *your* loss of rent where the *unit* is not *uninhabitable*, or where *you* or *your tenants* choose to or are encouraged to move out of *your unit* while repair or rebuilding is effected.

The maximum amount that we will pay for your loss of rent is, for the period necessary to replace or repair the *unit* up to a maximum of 12 months, or \$35,000 per *unit*, whichever is the lesser.

If your *unit* is *uninhabitable* you can only claim under this automatic extension or under the Alternative Accommodation automatic extension. You cannot claim under both of these automatic extensions.

4. Cost of Re-letting

If we agree that your *unit* that is rented by you to a tenant as a domestic residence becomes:

- i) *uninhabitable*; and
- ii) your tenant at the time of the loss or *damage* subsequently advises that they will not be reoccupying your *unit* they previously leased.

We will pay or reimburse you for reasonable letting costs up to \$1,000 per *unit* and \$5,000 in total for any one event.

5. Landlord's Contents

If any *unit* is rented by you to a tenant, then any dishwashers, stoves, refrigerators, washing machines, dryers, built in microwaves, drapes, curtains, blinds, and fixed light fittings will be covered within the sum insured for the replacement value, up to a maximum of \$25,000 per *unit*.

If you make a claim for *damage* to your drapes, curtains, or blinds, we will only pay for those items that are in the room or rooms where the *damage* occurred.

The maximum amount that we will pay is \$100,000 in total in any one *period of insurance*, unless a different limit appears in the *schedule*.

6. Common Property

We will cover you for *damage* to carpets, drapes and light fittings that are in common areas of the insured *building(s)*, whilst they are owned by you.

The maximum amount that we will pay is \$100,000 in total for any one event.

The indemnity provided by this extension will not increase our liability under this policy beyond the sum(s) insured shown on the *schedule* for the *damaged insured property*.

7. Margins Clause

The amounts shown on the *schedule of insured property* are the sums insured declared by you for insurance purposes. Except where expressly provided to the contrary, our liability for *damage* to any item of *insured property* will not exceed 105% of the sum insured shown on the *schedule* for that item up to a maximum of the total sum insured.

Any provision in this policy for our liability to be greater than the sum insured for any item does not apply to *natural disaster damage*.

8. Total Loss Stress Cover

In the event that we settle a claim for the total loss of a *unit*, we will also pay the individual owner of that *unit* for the stress caused by the loss.

The maximum amount that we will pay is \$2,000 per *unit* that is a total loss, or \$50,000 in total for all *units* that are a total loss in any one event, whichever is the lesser.

For the purposes of this extension, total loss means so *damaged* that the *unit* or *units*, by reason only of that *damage*, cannot be repaired.

9. Machinery Breakdown

Notwithstanding exclusion 3 (Damage to machinery) in the material damage policy, we will cover you for machinery breakdown of any *machine* at the *insured property*, where the machinery breakdown is of a kind described in exclusion 3 (Damage to machinery).

The maximum amount that we will pay for any one event is \$10,000 and the maximum amount that we will pay in any one *period of insurance* is \$10,000.

Cover under this extension only applies to property owned by the Body Corporate. Property owned by any individual *unit* owner is not covered.

10. Computer Breakdown

Notwithstanding general exclusion 2 (Computer systems) and general exclusion 4 (Data) of this policy, we will cover you for the breakdown of any computer at the *insured property*.

The maximum amount that we will pay for any one event is \$5,000 and the maximum amount that we will pay in any one *period of insurance* is \$10,000.

Cover under this extension only applies to property owned by the Body Corporate. Property owned by any individual *unit* owner is not covered.

11. Reservoirs, Tunnels and Bridges

We will cover *you* for *damage* to reservoirs, tunnels and/or bridges that are located on any site occupied by *you* and noted on the policy *schedule*.

The maximum amount that we will pay is \$100,000 in total for any one event.

12. Meeting Room Hire

We will cover *you* for the cost to hire temporary meeting room facilities for the purposes of holding annual general meetings or committee meetings where a designated meeting room within *your insured property* is unable to be occupied for its intended purpose due to *damage*.

We will only pay for temporary meeting room facilities for meetings held during the period of time that is reasonably necessary for repairs to be carried out and access to be established.

The maximum amount that we will pay is \$5,000 in any one *period of insurance*.

13. Removal of Trees

We will cover *you* for the professional removal of trees or parts of trees, including the costs of treating the stump to prevent regrowth, that have fallen and *damaged your insured property* or landscaped gardens.

The maximum amount that we will pay for any one event is \$5,000 and the maximum amount that we will pay in any one *period of insurance* is \$10,000.

Amendments to existing Material Damage Automatic extensions

Where you have cover under this extension, the following extensions in this material damage section are amended as follows:

1. Automatic extension 2. Capital Additions

Our liability under this extension is now limited to \$250,000 for any one event.

2. Automatic extension 10. Gradual Damage

Our liability under this extension is now limited to \$5,000 for any one event and \$20,000 in any one period of insurance.

3. Automatic extension 14. Money

Our liability for Money B under this extension is now limited to \$2,000 for any one event.

Cover under this extension only applies to money owned by the Body Corporate. Money owned by any individual unit owner is not covered.

4. Automatic extension 27. Stolen Keys

Our liability under this extension is now limited to \$10,000 for any one event.

5. Automatic extension 31. Transit

Our liability under this extension is now limited to \$10,000 for any one event.

Cover under this extension only applies to property owned by the Body Corporate. Property owned by any individual unit owner is not covered.

Amendments to existing Material Damage Optional extensions

1. Optional extension MD027 Refrigerated Goods

This extension is now deemed to be an automatic extension under the policy.

Our liability under this extension is now limited to \$2,000.

Cover under this extension only applies to property owned by the Body Corporate. Property owned by any individual unit owner is not covered.

New Material Damage Condition

On a claim for damage to a residential building, caused by natural disaster, where the damage is solely to property described in part 2 of the definition of buildings, the excess is \$5,000.

New Policy Definitions

For the purposes of this Vero Residential Multi Unit Endorsement, the following definitions apply.

Uninhabitable means the unit is no longer a safe or sanitary place to live, as determined by government or local authorities, or by us, due to physical damage to the unit, and where notice to this effect has been issued. It does not mean a disinclination by you or your tenant(s) to remain in occupancy of an otherwise safe or sanitary unit.

Unit means each self contained part of the buildings designated for separate residential occupancy.

You or your means the Body Corporate named in the schedule, its registered owners and duly appointed secretary.

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