

Smarter

vero

Home insurance claims following natural hazards can feel complicated. To make it easier to understand, we've taken a few common scenarios that show how Vero and EQC work together to settle your claim.

Scenario:

- A customer's home had significant damage caused by a natural hazard event
- Most of the contents were lost or destroyed
- A significant part of the land was impacted by the landslip

How the customer is insured



VERO CONTENTS:
\$90,000

Total sum insured is \$125,000. However, the customer still has jewelry they specified worth \$35,000.

+



VERO HOUSE:
\$750,000

Total sum insured, as the cost of repair is \$755k, and the home sum insured is \$750k, the customer gets \$750k.

+

Toka
Tū Ake **EQC**

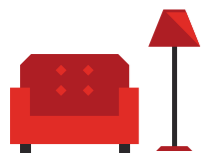
EQC LAND:
\$UP TO VALUE

Land is insured by EQC and not covered by house insurance.

TOTAL AMOUNT =

\$840,000 + \$EQC land value

How the claim is settled



VERO CONTENTS:
\$90,000

LESS HOME & CONTENTS EXCESS

+

Toka
Tū Ake **EQC**

EQC HOUSE:
\$345,000

LESS EQC HOUSE EXCESS

+



VERO HOUSE:
\$405,000

LESS HOME & CONTENTS EXCESS

+

Toka
Tū Ake **EQC**

EQC LAND:
\$245,000

LESS EQC LAND EXCESS

TOTAL AMOUNT =

\$1,085,000 INCL. GST LESS APPLICABLE EXCESSES

HEAD TO THE EQC WEBSITE FOR MORE INFORMATION ON WHAT CUSTOMER'S ARE COVERED FOR UNDER EQCOVER:
WWW.EQC.GOV.T.NZ/WHAT-WE-DO/WHAT-YOU'RE-COVERED-FOR



HOUSE:
\$750,000

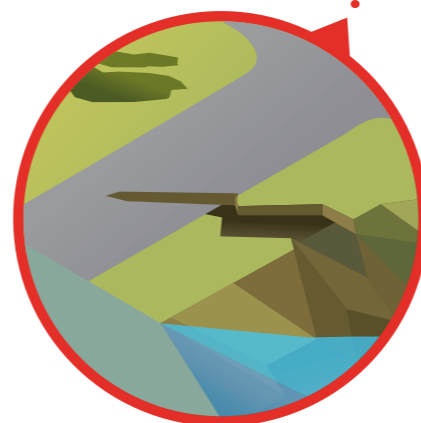
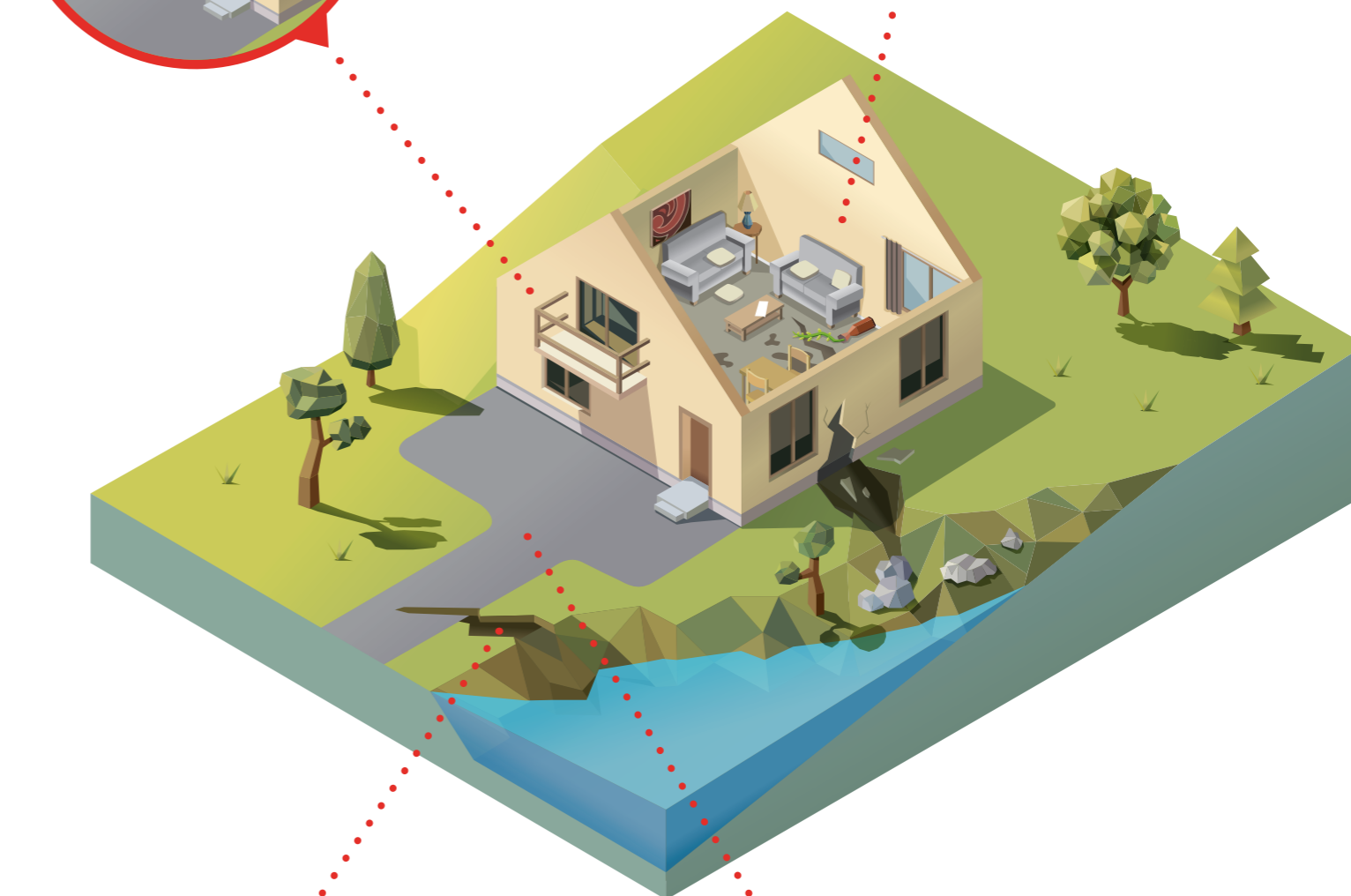
EQC will cover up to \$345K (their max limit) for damage to the home.

Vero will provide a cash settlement to the customer for the amount remaining \$405,000.



CONTENTS:
\$90,000

Vero will provide a settlement of \$90k for the items damaged or lost.



LAND:
\$245,000

If most of the land around the house has been damaged by a landslip, EQC will pay the cost to repair the land OR the value of the damaged land – whichever is the lesser amount.



EQC covers damage to land up to 8 metres around the house and 60 metres for the land under the main access way.

EQC will pay market value of the damaged land (the "land cap"), assessed at \$250k.

Vero will pay this to the customer on behalf of EQC.