

Effective 01 July 2024

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## FARM & LIFESTYLE BLOCK INSURANCE

# Farm Asset



## Summary of changes

This document provides a summary of the key policy changes. It's important to take the time to familiarise yourself with the new policy wording. Access it online at [vero.co.nz/rural](https://vero.co.nz/rural). If you're unsure how changes may impact you or you have questions about the cover please reach out to your broker or adviser who can provide guidance.

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# Farm Asset

Key changes to the policy are provided below, including the page number where you can find the relevant clause in your new policy wording. Red shading indicates cover is less favourable than what was offered previously, or there are new criteria. The policy wordings are where you will see full terms, conditions and exclusions.



The Farm Asset policy wording will apply from your current renewal.

Section	Overview of what's changed	Page
<b>Asbestos exclusion</b>	We've clarified the policy doesn't cover any loss or liability related to asbestos or the presence of asbestos. However, if your farm building or farm assets have damage or loss that is covered by the policy, and the removal of asbestos is required as part of the repair then this will be covered.	<b>17</b>
<b>Cleaning, repairing, renovation or restoration</b>	We have reworded this exclusion to make it clear that we don't provide cover for the part of the farm assets or item of property (including any other part physically connected to it) that is being cleaned, repaired, renovated or restored.	<b>18</b>
<b>Land exclusion</b>	We've reworded this exclusion to clarify what we mean by erosion.	<b>20</b>
<b>Lifting, moving or relocating your farm building</b>	The Lifting or moving your farm building exclusion has been updated to clarify that we won't cover any loss or damage connected in any way with lifting or moving your farm building including while in transit or storage, and while placed on temporary blocks or styles. We also won't cover any costs associated with relocating your farm building.	<b>20</b>
<b>Some other changes</b>	We've made some terminology changes to align with the NHI Act. Volcanic eruption is now Volcanic activity, Natural landslip is now Natural landslide. The defined term Natural disaster is now Natural hazard for residential properties only applying to farm buildings that have a residential component.  You can find out more about the NHI Act at <a href="http://naturalhazards.govt.nz">naturalhazards.govt.nz</a>	<b>15, 16, 22.</b>

