

Effective 15 December 2023



**FARM & LIFESTYLE BLOCK
INSURANCE**

Farm Asset Policy





You know farming. We know rural insurance. Let's work together.

We've partnered with New Zealand's rural communities for over 150 years. Along the way, we've learnt a thing or two about making our policies work smarter to cover your farm, business and personal assets.

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Welcome to your Farm Asset Policy

– insurance for your farm assets



In this policy wording, we set out what's covered and what's not covered under your policy, your responsibilities, and how we work together with you at claim time.

Who we mean by 'you'

When we say 'you' or 'your', we mean the *entity, insured, insured person, person*, or people named on your *schedule*, and their partner.

A partner is either a:

- marriage or de facto partner under the Property (Relationships) Act 1976
- civil union partner under the Civil Union Act 2004.

Who we mean by 'we'

When we say 'we', 'us', or 'our', we mean Vero Insurance New Zealand Limited.

The documents that make up your insurance policy

Your insurance policy is made up of three parts.

1. This policy wording. It explains what we do and don't cover, the responsibilities you have under the policy, and how to make a claim.
2. Your policy *schedule*. It gives details specific to you, including who and what is insured, when cover starts and ends, and the *premium* you've agreed to pay. The policy *schedule* also includes any special terms that might apply, which might also detail things that we do and don't cover.
3. The information in your proposal, application, or declaration.

Read your policy wording, so you know what we do and don't cover

We agree to give you insurance cover as outlined in this policy wording and your policy *schedule*, as long as your *premium* payment is up to date.

Read your insurance policy documents carefully, so you know what you are, and are not, covered for. Keep them together in a safe place.

Once you've read this policy wording, contact your insurance adviser if you would like more information.

Headings in this policy wording are descriptive

The headings used in this policy wording are descriptive – they're to help you find information. They're not part of the terms and conditions, so you can't rely on them to interpret the policy's meaning.

Words in italics have specific meanings

When words are in *italics*, they have specific meanings that we've defined in the 'Definitions' section on page 35. When we use these words, we mean the definitions we give in the 'Definitions' section.

Extended policy cover

When you purchase a Farm Assets policy with us you automatically receive the following benefits under other Vero policies without the need to purchase the policy in which they appear.

If you hold any other policy with us that provides cover for the same items or costs, you are only entitled to payment of these benefits once per *event* across all policies held.

Breakdown – we'll cover breakdown of some motors and pumps

You are automatically covered under the 'Unspecified pumps and motors' item in the 'Farm Machinery Breakdown' policy wording for the *breakdown* of a submersible pump, surface pump, or motor.

To qualify for this cover, the pump (including submersible pumps) or motor must:

- not be individually listed on your *schedule*
- be located at the *insured location*
- have a *replacement value* of less than \$10,000
- be less than twelve years old (since the date of manufacture).

Subject to all the terms and conditions of the Farm Machinery Breakdown policy, for a submersible pump we'll pay up to \$10,000 or any higher amount your *schedule* shows for 'Submersible Pumps' for any one *event*. For surface pumps or motors, we'll pay up to \$10,000 or any higher amount your *schedule* shows for 'Fusion' for any one *event*.

For the purposes of this benefit 'pump' means the pump end, motor, and cables. It does not include switchgears or other equipment associated with the submersible pump or surface pump.

Increased costs of working – we'll provide limited cover for increased costs

You are automatically covered under the 'Additional Increased Costs' item in the 'Farm Recovery' policy wording.

Subject to all the terms and conditions of the Farm Recovery policy, we'll pay up to \$25,000 or any higher amount shown on your *schedule* for any one *event*.

Loss of livestock – we'll cover you for death of your livestock due to certain events

You are automatically covered under the 'Loss of livestock from fire, electrocution, and livestock worry' benefit in the 'Farm Animal' policy wording.

Subject to all the terms and conditions of the Farm Animal policy wording, we'll pay the *market value* up to the amounts shown in the 'Loss of livestock from fire, electrocution, and livestock worry' benefit or any higher amounts shown on your *schedule* for 'Livestock Death' and 'Livestock Worry'.

What this Farm Asset Policy covers

This policy covers the items listed on your *schedule for loss* resulting from your *farming operations* during the *period of insurance*. Individual items may be covered for different types of loss. We've noted variations in cover under the headings below.

Your cover, including the benefits and optional benefits, is subject to the terms, limitations, exclusions, conditions, and cover limits that apply to this policy.

Bridges, culverts, and underpasses

We'll pay for *loss* to a farm *bridge, culvert, or underpass* if it's caused by any of the following things:

- fire, direct lightning strike, or explosion
- impact by a *vehicle* (but not caused by its weight or the weight of its load)
- impact by an animal, power pole, tree, mast or aerial
- *aerial devices*, or anything dropped from an *aerial device*
- riot, strike, or labour disturbance,
- malicious acts by people — apart from you, a member of your family, or any of your *employees*
- burglary or *theft*
- storm, including windstorm, hail, snow, or *flood*

If the farm *bridge, culvert, or underpass* is specified on your *schedule* and shows cover for 'natural disaster' we will also pay for *loss* caused by earthquake or *natural landslip*.

Effluent pond liners and flexible bladder tanks

We'll pay for *loss* to effluent pond liners or flexible bladder tanks if it's caused by any of the following things:

- fire, direct lightning strike, or explosion
- impact by a *vehicle* (but not caused by its weight or the weight of its load)
- storm, including windstorm, hail, snow, or *flood*.

Farm buildings

We'll cover you for *loss* to your specified farm *buildings* at the *insured location*.

If the item, 'minor farm buildings' is listed on your *schedule*, we'll cover you for *loss* to farm *buildings* that have not been specified on your *schedule*. This also covers silos, tanks, concrete paving, and cattle stops.

Fences and yards

We'll pay for *loss* to the following structures at the *insured location* on your *schedule*, as long as they are not part of a farm *building*:

- fences
- gates
- artificial wind breaks
- sheep or cattle yards.

The loss must be caused by one of these things:

- fire, direct lightning strike, or explosion
- *flood*
- impact by a *vehicle* (but not caused by its weight or the weight of its load).

Glass, plastic, fabric, or net-cladded buildings or structures

We'll cover you for *loss* to *buildings* or structures at the *insured location* that have an exterior of glass, plastic, fabric, or netting.

Irrigators

We'll cover you for *loss* to your *irrigators* at the *insured location*.

Other assets and machinery

We'll cover you for *loss* to your *other assets*, including general stores, animal feed, produce, and machinery and tools, anywhere in New Zealand.

For animal feed in the open

If animal feed is harvested and in the open, we'll cover you for *loss* to the animal feed and any wrapping or protective covering caused by any of the following things:

- fire, direct lightning strike, or explosion
- impact by a *vehicle* (but not caused by its weight or the weight of its load)
- storm, including windstorm, hail, snow, or *flood*

We won't pay for *loss* or damage to growing crops.

Plants, hedges, forestry, and shelter belts

For live plants in a building

We'll pay for *loss* to live plants in any fully enclosed building if it's caused by any of the following things:

- fire, direct lightning strike, or explosion
- windstorm (but only if the building is damaged in the same incident)
- *flood*
- smoke from the sudden and faulty operation of a furnace or boiler
- water which leaks or overflows from a water system, including heating installations
- *aerial devices* or anything dropped from them
- impact by *vehicles* or animals
- riot, strike, or labour disturbance
- malicious acts by people — apart from you, a member of your family, or any of your *employees*
- burglary or *theft*.

We won't pay for *loss* or damage that results directly or indirectly from fluctuation in temperature, regardless of whether there's any other contributing cause or *event*.

For orchard trees, grape vines, and live hedges and shelter belts

We'll pay for *loss* to your orchard trees, grape vines, live hedges or live shelter belts if it's caused by any of the following things:

- fire, direct lightning strike, or explosion
- impact by a *vehicle*.

For farm forestry

We'll pay for *loss* to your growing timber if it's caused by fire, direct lightning strike, or explosion. We'll also pay for firefighting costs.

If the *loss* or damage is caused by a fire that you, an *employee*, or a family member started, we'll only cover you if you have followed any statutory or local body requirements for lighting fires, and you have taken all reasonable care in lighting fires.

Utilities

We'll pay for *loss* to the following structures at the *insured location*, as long as they are not part of a farm *building*:

- power and telephone poles and their overhead lines and associated equipment
- underground utility services like power and water supply that are on your farm, and supplying a farm *building*
- irrigation or other above-ground water infrastructure (but not *irrigators*) or *effluent handling systems*
- windmills or wind machines
- solar panels

that you either own or are legally responsible for.

Utilities cover does not apply to underground *culverts* and drains.

Well and bore shaft fittings

We'll pay for *loss* to well or bore shaft *fittings* at the *insured location*.

Benefits we include in your cover

Your cover also includes the benefits below, if the circumstances they outline apply.

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Alternative accommodation for you and your employees – we'll pay for somewhere to live while your farm building is uninhabitable

This benefit applies if you own and live in your farm *building*, or a farm *employee* lives there under an agreement with you, and their contract says you provide accommodation.

We'll cover your reasonably incurred extra costs for temporary accommodation if you, or your farm *employee*, can't live in your farm *building* because it is *uninhabitable* due to:

- *loss* this policy covers
- *loss* to the farm *building* that happens during the *period of insurance* that is covered entirely by the Earthquake Commission
- prevention of access to the farm *building* by government or local authorities which is initiated during the *period of insurance* because of possible or impending damage to an otherwise safe or sanitary farm *building*.

The temporary accommodation must be of a similar standard to your *farm building*.

This cover includes boarding *domestic pets* and storing *contents* owned by you or your employee. It also includes moving those *contents* to and from storage or temporary accommodation.

We'll cover up to 12 months of temporary accommodation. We may choose to remove the 12-month limit if there's a widespread *natural disaster*.

For any one event, we'll pay up to 5% of your *sum insured* on your *schedule* or \$30,000, whichever is greater.

What we won't cover under this benefit

Under this benefit, we won't cover:

- any costs you would normally pay if your farm *building* was habitable, such as travel, consumables, phone charges, electricity, gas, or water supply services – or any increase in these costs associated with the temporary accommodation
- any costs of alternative premises for your *home office* or *healthcare practice*, or for any other business or farm-related use of your farm *building*.

Situations where this benefit won't apply

This benefit will never apply if:

- your farm *building* is not *uninhabitable* (other than when authorities stop you from accessing your home as outlined above)
- we haven't agreed in writing that it's necessary for you or your *employee* to move out of your farm *building* while it's repaired or rebuilt
- the *loss* covered by the Earthquake Commission is only *loss* to land.

If you hold any other policy with us that provides cover for the same costs, you are only entitled to payment of this benefit once per *event* across all policies held.

Any amount we pay under this benefit, we'll pay in addition to your *sum insured*.

Authorities damage – we'll cover damage that authorities cause to prevent loss

We'll cover physical *loss* that government or local authorities cause to your farm *buildings*, *other assets*, and *irrigators* to prevent *loss* this policy covers.

The amount we'll pay for this benefit comes out of the *sum insured* that your *schedule* shows for the asset listed on the *schedule*.

Deterioration of refrigerated goods, apart from milk – we'll cover loss to refrigerated goods apart from milk

Semen straws and embryos

We'll cover you for *loss* caused by deterioration of frozen semen straws or embryos caused by a rise or fall in artificially controlled temperature or atmosphere in liquid nitrogen containers due to a failure of the refrigeration or freezing system.

We'll pay up to \$3,000 for any one *event* unless there's a different amount on your *schedule*.

Dog food, animal vaccines and animal health products

We'll cover you for *loss* to your frozen or perishable dog food, animal vaccines or animal health products.

The *loss* must be caused by the goods' deterioration, following a rise or fall in temperature of a refrigeration chamber. The temperature change must result directly from one of these things happening to the refrigerating machinery or plant at the *insured location*:

- *accidental* stoppage
- *loss*
- malfunction.

We'll pay up to \$3,000 for any one *event* unless there's a different amount on your *schedule*.

Other refrigerated goods

If shown on the *schedule*, we'll also pay for *loss* to your refrigerated goods, apart from milk, at the *insured location*. We cover deterioration of milk under a separate benefit on page 14.

The *loss* must be caused by the goods' deterioration, following a rise or fall in temperature of a refrigeration chamber. The temperature change must result directly from one of these things happening to the refrigerating machinery or plant at the *insured location*:

- *accidental* stoppage
- *loss*
- malfunction.

What we won't cover for deterioration of refrigerated goods

We won't pay for *loss* that's in any way connected with:

- improper storage
- failure of packing materials
- shrinkage, inherent defect, or contamination of the refrigerated goods
- *loss* arising from an electricity supply authority disconnecting the public electricity supply, if they gave notice of the disconnection
- gradual deterioration of the refrigerating machinery or plant from lack of maintenance
- any *loss* that we insure elsewhere under this policy
- semen or embryos failing to meet quality standards, unless caused by a *loss* covered by this benefit
- any consequential loss.

What we'll pay for deterioration of refrigerated goods

If the refrigerated goods are obsolete, we'll pay the *indemnity value*. We'll pay to replace other refrigerated goods.

We'll pay up to the amount that your *schedule* shows for any one *event*.

Farm contracting – we'll cover farm assets used occasionally for contracting

We'll cover your *farm assets* used occasionally for farm contracting. The income earned from their use for contracting activities must make up no more than 20% of your annual farming income.

Flood recovery payment – we'll provide a cash benefit following a flood

If your *farm assets* (excluding fences and yards) are damaged by *flood* and the cost to repair or replace the damaged items exceeds \$100,000 or any higher *sum insured* shown on your *schedule* for this benefit, we will pay \$25,000 or any higher amount that your *schedule* shows for 'Flood recovery' to assist in farm recovery.

If you hold any other policy with us that provides cover for the same costs, you are only entitled to payment of this benefit once per *event* across all policies held.

This benefit will be paid once per *event* and is in addition to the *sum insured*.

Gradual damage – we'll cover gradual damage caused by leaking water pipes

We'll pay up to \$3,000 or any higher amount shown on your *schedule* for any one *event* for the repair of gradual physical damage to your farm *buildings* and *other assets* resulting from water leaking or overflowing from any internal water system.

This includes the reasonable cost of searching for the source of the leak or overflow, as long as we've accepted a claim for the gradual damage. We won't pay to repair the actual pipe or vessel that is leaking or overflowing.

We'll only pay if both of the following apply.

- The damage must have first started after you bought the farm *building* or *other assets*.
- The leak or overflow causing the *loss* wasn't visible, noticeable, or obvious.

An internal water system is either of the following:

- any water pipe, waste disposal pipe, or water storage tank which is permanently connected and contained within the walls, cupboards, floors, ceiling, or roof of the farm *building* or *other asset*
- any pipe hidden from view that is connected to a water cylinder, refrigerator, water purifier, washing machine, dishwasher, or similar item that is designed to both receive and release water. An internal water system does not include the appliance itself.

Any amount we pay under this benefit, we'll pay out of your *sum insured* for the farm *building* or *other asset* damaged.

Money – we'll cover loss of money

We'll cover you for *loss* to *money* that's:

- in transit to or from the *insured location*
- at your *insured location* during daylight hours
- in your or your *employee's* residence during night hours

and the *loss* or damage is caused by:

- *natural disaster*
- fire
- *theft* or burglary

We'll pay up to \$2,500, or any higher amount shown on your *schedule*.

What we do not cover under this benefit

We do not cover *loss* or damage to *money*:

- because of errors in receiving or paying *money*
- that happens while you've entrusted the *money* to someone else, other than an *employee*
- that happens while the *money* is in an unlocked and unattended *vehicle*, or unattended roadside stall
- from theft or fraud by any of your *employees*, unless you discover it within 72 hours of it happening
- that another insurance policy covers.

The 'Natural disaster' exclusion (see page 21) does not apply to this benefit.

New property and added value – we'll cover you for loss

We'll cover farm *buildings* you purchase, or alterations, additions and improvements to existing farm *buildings* insured by this policy, during the *period of insurance* and in New Zealand.

We limit what we'll cover

This extension of cover does not apply to:

- stock in trade
- property covered by the 'Property under construction' additional benefit
- any property that's specifically excluded from this section
- any increase in your farm *buildings*' value not caused by physical change, addition, or improvement.

You must tell us about the new property or added value

This cover only applies if you tell us within 90 days of getting the property or finishing the changes, additions, or improvements.

Once we find out about the new property, we can charge an extra *premium*.

We'll add any increased value of the property to your farm *building sum insured*.

We'll pay up to the amount on your schedule

The most we'll pay for all claims made under this benefit in any *period of insurance* is \$50,000 or any higher amount that your *schedule* shows for 'Capital additions'.

Property under construction – we'll cover buildings you're constructing

! This benefit is not designed to provide the same cover as a contract works policy.

We'll cover up to \$100,000 during the *period of insurance* for *loss* to farm *buildings* or structures you're:

- installing
- constructing
- demolishing
- erecting
- testing, following any of the above.

To get this benefit:

- you must own the farm *building* or structure, or be about to own or occupy it
- the completed contract must not be worth more than \$100,000, unless there's a different amount on your *schedule*.

Protection costs – we'll pay for protecting your assets

We'll pay for steps you take to protect your *farm assets* that are covered by this policy.

We'll pay for any:

- costs you reasonably incur to control any cause of loss that involves or presents an imminent threat to your *farm assets*, including costs incurred whilst an *event* covered by this policy is actively under way,
- loss that results directly from controlling any cause of loss that involves or presents an imminent threat to your *farm assets*

We'll pay up to \$25,000 or any higher amount shown on the *schedule* for any one cause of loss.

The amount we'll pay for this benefit comes out of the *sum insured* for the *farm asset* shown on the *schedule*.

Rewards – we'll cover rewards for returning lost property

If you lose *insured property* and we accept your claim, we'll cover you for the cost of any reward you pay for returning the property. You must get our approval before you offer the reward.

This benefit is subject to the *sum insured*.

Stolen keys – we'll pay to replace stolen keys and re-set keypads

We'll pay reasonable costs to change or replace locks and keys or change the electronic keypad's entry code, if any of the following happen.

- A key to your farm *building* is stolen.
- A key to your farm *building* is believed on reasonable grounds to have been duplicated without your agreement following its disappearance.
- A keypad entry code is shared without your agreement.

We'll also pay the reasonable cost of opening any safe after its key or combination details disappear or are stolen.

Transporting assets – we'll cover assets in transit

We'll pay for *loss* to your *other assets* in *transit* anywhere in New Zealand.

We'll pay for *loss* to your refrigerated goods or livestock in *transit* anywhere in New Zealand as a direct result of:

- fire
- *flood*
- collision
- impact
- overturning of the *transit vehicle*
- *theft* from the *transit vehicle*

We'll also cover *loss* caused by deterioration as a direct result of failure of refrigeration equipment because the *vehicle* overturned or had a collision.

You must claim from the other party first

If someone else, or a carrier, has custody and control of the *other assets* or refrigerated goods, you need to recover *damages* from that person first. We'll only pay for the amount on top of what you can recover from them under either:

- common law
- the Contract and Commercial Law Act 2017.

How much we pay for loss of refrigerated goods, livestock, or other assets

We'll only pay on top of what you have received from the carrier or other third party.

For refrigerated goods and livestock, we'll pay *market value* for the goods lost, up to \$20,000 or any higher amount that your *schedule* shows for any one *event*.

For *other assets*, we'll pay *market value* for the goods lost, up to the amount your *schedule* shows for the *other asset*.

We'll also pay the reasonable cost to dispose of livestock and *other assets* following a valid claim.

We won't pay for any:

- *loss* resulting from goods being improperly stored or inadequately packaged
- *loss* resulting from the *vehicle* being operated in an unroadworthy condition
- consequential loss.

Undamaged property – we'll pay for you to clear and reinstate undamaged property

We'll cover you for the cost of demolishing, damaging, or removing any *undamaged* property, if it's for the sole purpose of repairing or replacing damaged *farm assets*.

We'll also cover you for the cost of repairing or replacing the property to a condition that's the same as, but not better or more extensive than, the condition it was in immediately before you demolished, damaged, or removed it.

The most we will pay for any *event* for all damaged and *undamaged farm assets* is the *sum insured* shown on your *schedule* for the *farm asset*.

Optional benefits – the additional cover you can choose

If you have chosen the following optional benefits, they will appear on your *schedule*.

Bulk fertilisers in the open – we'll pay for loss to bulk fertilisers in the open

We'll pay for *loss* to bulk fertiliser and lime in the open if it's caused by one of the following:

- fire, direct lightning strike, or explosion
- *flood*
- hail
- snow
- the impact of any *vehicle*.

We'll pay you the *replacement value* of the fertiliser.

Liquidation or receivership protection – we'll cover you if a processor goes into liquidation or receivership

We'll pay *your* net loss that results from a recognised processor going into liquidation or receivership without paying you for your farm produce that you have supplied to them. The produce must have passed out of your ownership.

We'll pay up to the amount that your *schedule* shows for any one liquidation or receivership.

Milk – we'll cover you for loss to milk and milk income under specific circumstances

If you produce farm milk intended for supply, you can purchase an optional benefit package that includes the following cover:

- milk contamination
- deterioration of milk
- accidental damage to milk
- failure of the dairy company to collect milk.

For a further additional *premium*, you can also include cover for milk penalties within this package. 'Additional milk penalties' must be shown on your *schedule* for this cover to apply.

Milk contamination

If your milk is *accidentally* contaminated, and the contamination is established by testing, or results in demerit points or deduction from payment, then we'll pay both these costs:

- the amount that would have been paid to you for your milk if it hadn't been contaminated
- the reasonable cost you incur to dispose of the milk.

What we'll pay for milk contamination

We'll pay up to the amount your *schedule* shows for any one *event*. We'll pay up to the amount your *schedule* shows for all losses in any one *period of insurance*.

We'll deduct the applicable milk contamination *excess* shown on your *schedule* from the total cost of the *loss*.

Deterioration of milk

We'll pay for spoilage or putrefaction of your bulk milk at the *insured location*, if its deterioration is caused following a temperature rise or fall in a refrigeration chamber. We'll pay if the temperature change:

- results from accidental failure to turn on the power supply to the vat
- results from a sudden failure in the supply of power from a public electricity supply to your *insured location*
- is a direct result of *accidental* stoppage, *loss*, or malfunction of the refrigeration *machinery*.

What deterioration of milk cover does not cover

We won't pay for *loss* that's in any way connected with:

- improper storage or the failure of packing materials
- shrinkage, inherent defect, or contamination of the milk
- *loss* arising from electricity power supply authority disconnecting the public electrical supply if they gave prior notice of the disconnection
- gradual deterioration of the refrigeration *machinery* due to a lack of maintenance.

We also won't pay for:

- any *loss* that would be insured elsewhere under this or any other policy
- consequential loss.

What we'll pay for deterioration of milk

We'll pay up to the amount your *schedule* shows for any one *event*. We'll pay up to the amount your *schedule* shows for all losses in any one *period of insurance*.

We'll deduct the applicable Deterioration *excess* shown on your *schedule* from the total cost of the *loss*.

Accidental damage to milk

We'll pay you for *loss* to milk that you own and are legally responsible for, if it's not otherwise insured, including milk held in trust or on commission. We'll cover the milk anywhere in New Zealand.

We'll pay the *indemnity value* of the milk up to the amount shown on the *schedule*.

We'll deduct the applicable *excess* from what we pay.

Failure of the dairy company to collect milk

We'll cover you if your dairy company cannot collect your milk because of *loss* to the company's property, or because a transport route is blocked between the dairy company and your milk storage facility.

If you also have the benefit 'Dependency cover' under the Farm Recovery policy, then you can only claim under one of these two benefits.

What failure of the dairy company to collect milk does not cover

We don't cover you if the dairy company refuses to collect your milk due to poor on-farm management practices, under the authority of the Dairy Industry Restructuring Act 2001.

What we'll pay for failure of the dairy company to collect milk

We'll pay:

- the amount that you would have been paid if your milk had been collected
- the reasonable cost you incur to dispose of the milk.

We'll pay up to the amount your *schedule* shows for any one *event*.

Milk penalties

If we accept a claim for either 'Milk contamination' or 'Deterioration of milk' under this benefit and 'Milk penalties' is shown on your *schedule*, we'll also pay toward penalties or deductions from your dairy company.

We'll pay the portion of the penalty or deduction that exceeds the amount that we pay to you under 'Milk contamination' or 'Deterioration of milk'.

We'll pay up to \$25,000 or the amount your *schedule* shows, whichever is greater, for all losses in any one *period of insurance*.

We won't pay for:

- any milk that does not belong to you
- any costs of auditing or testing your milk required by your dairy company
- the applicable *excesses*

Natural disaster – we'll cover loss caused by natural disaster

If a *farm asset* listed on your *schedule* shows that this optional cover for natural disaster has been purchased, we'll pay for *loss* caused by *natural disaster*. The exclusion 'Natural disaster' (page 21) does not apply to this optional benefit.

We charge a natural disaster excess

We charge the 'Natural disaster' *excess* for this optional benefit. To apply this *excess*, we'll treat a series of events from any one cause during a 72-hour period as one *event*.

What we pay for natural disaster depends on your schedule

For the items that have this cover on your *schedule*, we'll pay either of these amounts:

- the *indemnity value* where it is shown on your *schedule*
- the cost incurred to rebuild, or the *replacement value* if shown on the *schedule*.

The most we'll pay for any *event* is the *sum insured for natural disaster* shown on your *schedule* for the item.

What we'll pay if your property is covered by the Earthquake Commission (EQC)

The Earthquake Commission (EQC) provides some *natural disaster* cover for 'property that is insured' under the Earthquake Commission Act 1993 (the EQC Act). If *loss* to your property is caused by *natural disaster*, any cover under this policy depends upon whether there is cover for your property under the EQC Act.

Where loss to your property is caused by *natural disaster*, we'll pay up to a maximum of the difference between these two amounts:

- the cost of repairing or rebuilding your property
- the amount payable under the EQC Act

less any *excess* we usually charge.

EQC must have done both of the following:

- accepted liability for your claim
- already paid the maximum under the EQC Act for the loss.

We don't cover any *excess* charged by EQC.

We don't cover loss to land

We never cover:

- *loss* to land
- costs associated with stabilising land
- erecting or upgrading improvements to land.

We do not cover these, even if:

- you need to avert or mitigate loss to the *farm assets*
- the loss or costs are covered by the Earthquake Commission.

What we mean by the EQC Act – government insurance against natural disaster

By EQC Act, we mean the Earthquake Commission Act 1993 and any replacement Act or other statutory scheme that provides insurance against *natural disaster*.

Exclusions – things we don't cover

We won't cover you in these situations.

Aerial devices, vehicles, and boats

We won't cover *aerial devices, vehicles, hovercrafts, or boats*.

Asbestos

We won't cover *loss, damage to property or personal injury* directly or indirectly arising out of or in connection with any of the following:

- Inhaling asbestos
- Exposure to asbestos
- Fear of the consequences inhaling asbestos or exposure to asbestos
- Cleaning up or removing asbestos
- *Damage to property* from asbestos
- Not being able to use property because of the presence of asbestos.

'Asbestos' includes asbestos, asbestos fibres, and any derivatives of asbestos.

Breakdown

We won't cover loss related to mechanical, electrical, or electronic failures or *breakdowns*.

Loss related to mechanical, electrical, or electronic failures or *breakdowns* includes:

- damage to or failure of mechanical, electrical, or electronic parts or components, except under the benefit 'Breakdown'
- damage to or failure of fuses, protective devices, lighting, or heating elements
- damage resulting from mechanical, electrical, or electronic failures or breakdowns.

However, we'll still cover mechanical, electrical, or electronic damage resulting from a sudden, unforeseen, and *accidental* external cause that we haven't otherwise excluded.

Communicable disease

We won't cover any loss, damage, interruption, liability, claim, cost, expense or any other sum of any kind that arises directly or indirectly out of, is contributed to by, or is in connection with any of the following.

1. Communicable disease.
2. The actual, or perceived, fear or threat of communicable disease.
3. Actions by any person, entity or public authority to respond to, control, prevent or suppress communicable disease.

Any other sum of any kind also includes any increased or additional costs or expenses of a claim that this exclusion does not otherwise apply to.

This exclusion:

- takes priority over any other term in this policy or any endorsement (including any that might contradict it)
- applies regardless of any other cause or event contributing at the same time or in any other order to 1–3 above.

When we say communicable disease, we mean any of these things.

- Any human, animal, plant or other disease that can be transmitted directly or indirectly from any organism to another organism by means of any substance or agent, including without limitation, any:
 - virus
 - bacterium
 - parasite
 - other organism
 - any variation of any of the above, whether living or not.
- Any Infectious Disease or Quarantinable Disease as defined in or declared under the Health Act 1956.

This exclusion does not limit cover available under the 'Milk' optional benefit.

Confiscation

We won't cover loss, *damage*, or liability in any way connected with confiscation, acquisition, designation, destruction or decision by government or local authorities.

Consequential loss

We won't cover any intangible or consequential loss of any kind, including:

- depreciation
- loss of use
- loss of enjoyment
- loss of value.

Cost to mitigate loss or damage

We won't cover any costs in any way connected to either of the following, even if they're necessary to prevent or lessen *loss* to your *farm assets*.

- Stabilising or improving land
- Erecting or upgrading any improvements to land.

Cyber acts and incidents

We won't cover any *loss*, damage, liability, cost, or expense in any way connected to a *cyber act* or *cyber incident*. This exclusion does not apply if a *loss* covered by this policy causes a *cyber incident*.

However, if there's resulting *loss* to other parts of your property caused by a *cyber act* or a *cyber incident*, we'll cover it (unless it's excluded under another part of this policy).

Damage by insects and vermin

We won't cover *loss* in any way connected to insects or vermin – except possums.

However, if there's resulting *loss* to other parts of the *farm assets* caused by the excluded *loss*, we'll cover it (unless it's excluded under another part of this policy).

Damage during cleaning, repair, renovation, or restoration

We won't cover any *loss* in any way connected to any cleaning process, renovation, repair, or restoration – but this only excludes the property that has undergone that process. This exclusion doesn't limit cover under the 'Property under construction' benefit.

However, if there's resulting *loss* to other parts of the *farm assets* caused by the excluded *loss*, we'll cover it (unless it's excluded under another part of this policy).

Data

We won't cover any *loss*, damage, liability, cost, or expense of any kind in any way connected to:

- *data* being totally or partially destroyed, distorted, erased, corrupted, altered, misinterpreted, or misappropriated
- errors in creating, amending, entering, deleting, or using *data*
- total or partial inability or failure to receive, send, access, or use *data* for any time
- any loss of use of *data*, or *data* being reduced in functionality, repaired, replaced, restored, or reproduced
- the value of any *data*.

This exclusion applies whether any other causes or events contribute at the same time, or in any order, to any of the above.

Defective workmanship

We won't cover *loss* in any way connected to poor or defective workmanship.

However, if there's resulting *loss* to other parts of the *farm assets* caused by the excluded *loss*, we'll cover it (unless it's excluded under another part of this policy).

Defects

We won't cover *loss* in any way connected to any defect in design or inherent fault.

However, if there's resulting *loss* to other parts of the *farm assets* caused by the excluded *loss*, we'll cover it (unless it's excluded under another part of this policy).

Deliberate damage by people staying on your farm

We won't cover *loss* caused by burglary, theft, malicious, intentional, or deliberate damage committed by anyone renting, living, or staying in your farm *building*.

However, if your farm *building* is tenanted, we'll cover any *loss* from fire or explosion caused by malicious, intentional, or deliberate damage by *tenants*.

Deliberate or reckless acts

We won't cover any *loss*, damage or liability in any way connected with you or anyone else this policy covers, acting or failing to act, in a way that is:

- deliberate
- intentional
- knowing
- wilful
- reckless.

This exclusion applies whether the act or failure to act was criminal or not.

Disappearance or shortage

We won't cover any unexplained disappearances or shortages.

Excesses

We won't cover any *excesses*.

Farm building defects

We won't cover any *loss* to your farm *building* that is in any way connected to your farm *building* failing to include:

- materials
- a design
- a system
- or standard of workmanship

that effectively prevents or manages the presence or penetration of moisture or water that your farm *building* might be reasonably subjected to.

Fire and Emergency Act 2017

We won't cover you where your liability arises directly or indirectly from any fire you intentionally lit that didn't comply with either:

- the Fire and Emergency Act 2017
- any other statutory or local body requirements governing the lighting of fires.

Gradually operating causes

We won't cover *loss* caused by the action of *micro-organisms*, mould, mildew, rot, fungi, or any other gradual cause.

We won't cover *loss* caused by corrosion or rust.

This exclusion doesn't limit cover under the 'Gradual damage' or 'Deterioration of refrigerated goods' benefits or the sections 'Milk Contamination' and 'Deterioration of Milk' sections of the 'Milk' benefits.

Illegal drug contamination

We won't cover *loss* or liability arising from anyone making, supplying, storing, possessing, or using any illegal drugs or substances in or near your farm *buildings*.

This exclusion also applies to any precursor chemicals or materials used in the making, supplying, storing, possessing, or use of illegal drugs or substances.

However, we'll cover any *loss* to your farm *building* from fire or explosion.

Land

We won't cover any of the following.

- Land.
- *Loss* to land.
- Repairing or stabilising land so you can repair or rebuild your *farm assets*.
- Treating land so it's suitable for repairing or building your *farm assets*.
- Any costs in any way connected with stabilising or making improvements to land, or erecting or upgrading any improvements to land, which are needed to prevent or reduce *loss* to the *farm assets*.
- *Loss* that is in any way connected with subsidence, settling, ground heave, shrinkage, or erosion.
- *Loss* in any way connected with land, where you know the land needs repair or you know the land poses a threat to the *farm assets*.
- *Loss* in any way connected with the condition of the land if you, or a previous owner of the *farm assets*, have received money from the Earthquake Commission to repair the land, but not done so.

We'll only cover work to land if it's digging foundations or piles which are both:

- necessary to allow for the repair or rebuild of your *farm assets* after a *loss* we cover
- required by government or local authority statutes, bylaws, or regulations.

You must ensure your land provides an acceptable platform for any repairing or rebuilding of your *farm assets* that we cover.

Lifting or moving your farm building

We won't cover *loss* that is in any way connected with lifting or moving your farm *building*.

Mechanical or electrical breakdown

We won't cover *loss* caused by either:

- mechanical or electrical breakdown
- inability to operate any mechanical or electrical device this policy covers.

This exclusion doesn't apply to *loss* caused by actual burning out as a direct result of an *accidental* external cause, or if the *loss* arises from:

- impact
- earthquake or *flood*
- fire or lightning
- an external power surge that originated outside of the *home*
- volcanic eruption
- malicious acts.

We never cover *loss* where arcing occurs in the ordinary working of any lighting or heating element, fuse, protective device, or electronic contact.

However, if there's resulting *loss* to other parts of the *farm assets* caused by the excluded *loss*, we'll cover it (unless it's excluded under another part of this policy).

Natural disaster

We won't cover *loss* or *damage* in any way connected with any of these:

- earthquakes or *natural landslips*
- volcanic eruptions or hydrothermal activity
- tsunami
- fire resulting from any of the above.

This exclusion doesn't limit cover under the 'Natural disaster' benefit or any other benefit that states this exclusion does not apply.

Nuclear activity

We won't cover *loss*, *damage*, or *liability* in any way connected with nuclear weapons, ionising radiation, or contamination by radioactivity from nuclear fuel, or the combustion of waste from nuclear fuel.

Pre-existing damage

We won't cover any pre-existing damage.

Sanctions

We won't provide any cover, service, or benefit, or pay anything in connection with your policy, including any *premium* refund, if doing so may breach or risk exposure to any of the following.

1. Penalties, sanctions, prohibitions, proscriptions, preventions, or restrictions under United Nations resolutions.
2. Sanctions, proscriptions, preventions, laws or *regulations* of New Zealand, Australia, the United Kingdom, the United States of America, or the European Union.

Some events in the first 72 hours of this policy

We won't cover any *loss* that happens during the first 72 hours of the policy, if the *loss* is caused by storm, *flood*, landslip, bush fire or volcanic activity.

This exclusion only applies when you first take out this policy. This exclusion doesn't apply if either:

- this policy starts immediately after another policy that insures your *farm assets* against storm, *flood*, landslip, bush fire or volcanic activity
- you took out this policy when you first bought your *farm assets*.

Structural changes we haven't agreed to

We won't cover *loss* caused by either of the following.

- Adding to or changing the structure of your farm *building*, unless the 'Property under construction' benefit applies.
- Removing any external walls, roofing, external cladding, windows, or doors.

We'll cover you if you told us about the work before it began, and we agreed in writing to keep covering you.

Terrorism

We won't cover *loss*, damage, or liability in any way connected with any act of terrorism. This includes any act of terrorism in any way connected to pollution, contamination, or explosion that is:

- biological
- chemical
- radioactive
- nuclear.

An act of terrorism means any act which:

- may include the use of force or violence, or the threat of its use; and
- is carried out or arranged by any person or group(s) of people, whether acting alone or on behalf of or in connection with any organisation(s) or government(s).

From its nature or context, the act:

- is done for, or in connection with, political, religious, ideological, ethnic or similar purposes; and
- may include the intention to influence any government or to put fear in the public or any section of the public.

Uncertified Farm building

We won't cover any *loss* that's in any way connected to your farm *building* failing to meet the standard that any regulation, Act, or bylaw prescribes.

Uninsured causes

We won't cover *loss* or damage from the following:

- changing or fluctuating temperature or atmosphere that's artificially controlled, unless it's covered under the benefits 'Deterioration of refrigerated goods' or 'Milk'
- contamination
- discolouration
- evaporation
- humidity
- leakage
- light
- shrinkage
- the inherent nature of your property.

Uninsured Property

We won't cover *losses* to these types of property.

- Bulk fertilisers and lime in the open, except under the optional benefit 'Bulk fertilisers in the open'
- Property and *other assets in transit*, except under the benefit 'Transporting assets'
- Land, earth, fill, and bores, including blasting, excavating, forming, or any other works of or to these types of property
- Property that's being installed, constructed, demolished, erected, or tested following any of these processes, except under the benefit 'Property under construction'

Vibration

We won't cover *loss* caused by vibration, weakening of support, or removal of support.

War

We won't cover *loss*, damage, or liability in any way connected with:

- war
- invasion
- acts of foreign enemies
- hostilities or warlike operations (whether war is declared or not)
- civil war
- civil commotion assuming proportions of or amounting to an uprising
- military uprising
- popular uprising
- mutiny
- rebellion
- revolution
- insurrection
- military or usurped power.

Wear and tear

We won't cover *loss* caused by wear and tear.

However, if there's resulting *loss* to other parts of your property caused by the excluded *loss*, we'll cover it (unless it's excluded under another part of this policy).

Making a claim

If something happens, and you think you may need to make a claim, first make sure everyone is safe.

Then, contact your insurance adviser or us as soon as possible.

Once we have all the information we need, we'll decide the best way to advance your claim.

What you must do if something happens that might lead to a claim

If anything happens that might lead to a claim under this policy, you must do all the following.

- Tell the Police if there's been theft, burglary, or vandalism.
- Tell your insurance adviser or us about what's happened.
- Take all reasonable steps to minimise the *loss*.
- Send us any communications you get about an *event* that might lead to a claim.
- Obtain our permission before you start repairs (unless you're replacing or repairing window glass).
- Let us inspect any damaged property.
- Provide us any information or help we may need, including proof that you own the property you're claiming for.
- Help us take any recovery action we choose against anyone we consider responsible for the loss.
- At your cost, cooperate with our assessors, investigators, lawyers, and anyone else we appoint to help us. This includes attending meetings with them when we need you to.

If you don't fulfil these responsibilities

If you don't fulfil the responsibilities outlined above, we may:

- reduce the amount we pay you
- refuse to pay, or decline, your claim
- require you to pay back to us anything we've paid for the claim.

What you must do to help us settle your claim

Obtain our permission before you incur expenses or negotiate claims

You must obtain our written permission before you incur any expense or negotiate, pay, settle, admit, reject, or make any agreement about any claim.

We will act in your name

In your name, we can:

- take any proceedings necessary to use your legal right of recovery from anyone else
- take over, defend, and settle any claim against you for *damages*.

If we act in your name, we'll do so at our expense. You must provide all reasonable help and cooperation, at your cost.

We will share and collect information about your claim

You allow us to share information with third parties about any claim you make under this policy. You also allow us to get information from third parties that's relevant to any claim you make under this policy.

You must complete documents agreeing settlement

Before we settle your claim, you must complete documents describing our settlement for your claim.

Excess — you will have to pay an excess

The *excess* is the amount you must pay towards the cost of any claim.

The *excess* forms the first part of any *loss* you're claiming for.

We'll take the *excess* away from the amount of your claim, not from any policy limit.

If *loss* arises from multiple incidents, occasions, or events, the *excess* (or each relevant *excess*) applies to each incident, occasion, or event that causes *loss*.

One event, one excess

Usually, you'll pay an *excess* for every claim. However, if you need to claim under more than one policy with us for *loss* caused by a single event at the same location, you'll only pay one *excess*. This will be the largest applicable *excess* of all your policies.

Different types of excess can apply

More than one type of *excess* could apply — the specific circumstances of your claim will determine the total value of the *excess* you need to pay. Any amount shown on your *schedule* or described in this policy wording as an *excess* could apply.

Unless a different *excess* is shown on your *schedule*, the following *excesses* apply to specific types of items covered by this policy:

For Rotary and Gun irrigators:

If wind or storm causes a *loss* to your *irrigator*, we'll charge an *excess* that's the highest of:

- 1% of the *sum insured*
- \$1,500
- the amount on your *schedule*.

For all other *losses*, we'll charge an *excess* that's the highest of:

- 1% of the *sum insured*
- \$500
- the amount on your *schedule*.

For all other irrigators:

If wind or storm causes a *loss* to your *irrigator*, we'll charge an *excess* that's the highest of:

- 1% of the *sum insured*
- \$5,000
- the amount on your *schedule*.

For all other *losses*, we'll charge an *excess* that's the highest of:

- 1% of the *sum insured*
- \$2,500
- the amount on your *schedule*.

For culverts, farm bridges or underpasses:

For *culverts* and farm *bridges*, we'll charge an *excess* of 5% of the *sum insured*, with a minimum of \$1,000 for all claims.

For *underpasses*, we'll charge an *excess* of 5% of the *sum insured*, with a minimum of \$1,000 for all *losses*. However, the *excess* when *loss* is caused by *natural landslip* is a minimum of \$5,000.

For forestry:

An *excess* of 20% of the *loss*, after any savings or salvage, applies to all claims.

For milk:

For milk contamination, we charge the following *excess* for any claims you make under this benefit in any one *period of insurance*:

- the first claim has an *excess* of \$500
- the second claim has an *excess* of 25% of the *loss*, to a minimum of \$500
- the third claim and any after have an *excess* of 50% of the *loss*, to a minimum of \$1000.

How we settle your claim

If your *farm assets* suffer a *loss* which we accept under this policy, how much we pay to settle your claim depends on what your *schedule* says, and what kind of asset has suffered *loss*.

What we pay for bridges, culverts, and underpasses

We'll pay the cost to repair, rebuild, or replace the physical structure that is a farm *bridge, culvert, or underpass* – whichever is the lesser amount. We'll pay up to the amount that your *schedule* shows for each *event*.

If we have accepted a claim and are paying to repair, rebuild, or replace the farm *bridge, underpass, or culvert*, we will also pay up to \$5,000 for the reasonable costs to complete necessary earthworks to land directly adjoining the farm *bridge, underpass, or culvert*. This includes the reasonable costs of any rock or shingle fill or rip rap that directly protects *bridge* abutments.

What we pay for effluent pond liners and flexible water tanks

We'll pay to repair or replace the effluent pond liner or flexible water tank up to its *replacement value*, minus compounding depreciation – based on a lifespan of 15 years from the date the item was originally purchased as new, plus the costs of installation.

What we pay for farm buildings

If your schedule shows replacement value or square metres cover, we'll pay the sum insured

If your *schedule* shows your farm *buildings* are insured for *replacement value* or square metres, and you repair or rebuild within 12 months, we'll cover:

- the cost you incur rebuilding or repairing the *damaged* part of the farm *buildings*
- using building materials and techniques that are currently equivalent to what was used in the *damaged* part
- bringing the *building* to a standard or specification that's no better than its condition when it was new
- making the *building* no bigger than it was immediately before it was *damaged*.

If you decide not to repair or rebuild within 12 months, we'll either:

- agree to extend the time limit
- pay the *indemnity value*.

The most we'll pay for your specified farm *building* is the total of:

- the *sum insured* for the farm *building*
- plus GST.

The most we will pay for your unspecified farm *building* is the total of:

- \$10,000, or any higher per building amount, shown on your *schedule*
- plus GST

The most we will pay in total for all unspecified farm *buildings* for any one *event* is the total of:

- the *sum insured* for 'minor farm buildings' shown on your *schedule*
- plus GST

If your schedule shows indemnity value, we'll pay indemnity value

If your *schedule* shows your farm *buildings* are insured for *indemnity value* we'll cover:

- the cost you incur rebuilding or repairing the *damaged* part of the farm *buildings*
- using building materials and techniques that are currently equivalent to what was used in the *damaged* part
- bringing the *building* to a standard or specification that's no better than its condition when it was new
- making the *building* no bigger than it was immediately before it was *damaged*.

The rebuilding or repairs must be carried out within a reasonable timeframe after the *loss*.

If your *schedule* shows only an *indemnity value* for your farm *building*, the most that we'll pay for building is the total of:

- the *indemnity value* of your *building*, limited to the *sum insured* for the farm *building*
- plus GST.

What we pay for fences and yards

We'll pay up to the amount that your *schedule* shows, for any one *loss* resulting from a single *event*.

If the *loss* is caused by *flood*, we'll apply the limit that your *schedule* shows for flood damage. The limit includes the cost of clearing debris.

What we pay for glass, plastic, fabric, or net-cladded buildings or structures

We'll pay differently for the structure or frame versus the cladding.

For the structure or frame

We'll pay to repair or replace the structure, depending on the cover you've chosen and what's shown on your *schedule*, in the same manner as a farm *building*.

For glass cladding

We'll pay to repair or replace the cladding, depending on the cover you've chosen, and shown on your *schedule*, in the same manner as a farm *building*.

For plastic, fabric, or net cladding

We'll either:

- pay to repair or replace the cladding up to the *replacement value*, minus compounding depreciation over its useful or expected life (as specified by the manufacturer), plus the costs of installing this cladding
- pay the *replacement value*, minus compounding depreciation based on a lifespan of 5 years (10 years for netting) from the date the cladding was originally purchased as new, plus the costs of installing this cladding, if the manufacturer has not specified its useful or expected life.

What we pay for irrigators

We'll pay the cost of repairing or replacing the *irrigator* to a standard or specification similar to, but not more extensive or better than, the *irrigator's* condition when new and using techniques and building materials that are currently equivalent and readily available in New Zealand.

If you decide not to repair or replace the *irrigator* within 12 months, we'll either:

- agree to extend the time limit
- pay the *indemnity value*.

We'll pay any of the following additional costs that you reasonably incur to speed up repair, reinstatement, or replacement:

- express freight
- overtime, penalty, or additional labour
- hire of plant and equipment
- purchase of resources.

What we pay for plants, hedges, forestry, and shelter belts

For loss to live plants in a building

We'll pay you the actual costs you've incurred to date in growing the plants towards their full maturity.

For loss to live plants in an orchard or vineyard

We'll pay you the cost of clearing the site, and buying and replanting with new seedlings.

For loss to live hedges and live shelter belts

We'll pay you the cost of clearing the site, and buying and replanting with new seedlings.

For loss to farm forestry

We'll pay you the *market value* of the *damaged* timber, minus:

- any savings in felling or transport costs
- the value of any salvage.

What we pay for utilities

We'll pay for the cost to replace or repair the utility:

- to a standard or specification similar to, but not more extensive or better than, its condition when new
- using techniques and building materials that are currently equivalent and readily available in New Zealand.

We'll pay up to the amount that your *schedule* shows for any one *loss* that arises out of a single *event*.

What we pay for well and bore shaft fittings

We'll pay for the cost to repair or replace the well or bore shaft *fittings*:

- to a standard or specification similar to, but not more extensive or better than, its condition when new
- using techniques and building materials that are currently equivalent and readily available in New Zealand.

We'll pay up to the amount that your *schedule* shows for any one *loss* that arises out of a single *event*.

What we pay for other assets and machinery

For *other assets*, we'll pay the *replacement value* or *indemnity value*, whichever is listed on your *schedule*.

For farm stores, contents, and equipment

We'll pay to repair or replace the item up to the *sum insured*.

For hoses and irrigation equipment

If you claim for hoses, or irrigation equipment other than *irrigators*, we'll pay the *indemnity value*.

For seed, bulbs, seed roots, and similar

We'll pay the wholesale value for any lost stock of seed, bulbs, seed roots, and similar.

Costs we'll pay that are associated with your claim

We'll pay the following costs out of your *sum insured*.

Professional fees and clearance costs

We'll pay the following reasonable costs if they are necessary for the building work needed to repair or rebuild your *farm assets*.

- Costs you incur from demolishing the *damaged* part of your farm assets, clearing the building site, and removing any debris from the *insured location*.

- Fees you incur for the service of architects, surveyors, consultants, lawyers, and council. The fees must be directly necessary to repair or rebuild your *farm assets* following any *loss* this policy covers. You must get our permission before you incur these fees. This does not include costs which would not usually be required to enable building work of the type required for the repair or rebuild to proceed.

Rebuilding elsewhere

We'll let you rebuild a farm *building* somewhere else. We won't pay for any extra costs associated with building at that location. You must finish building within 12 months unless we agree to extend that time.

You must keep us up to date about the build. We can inspect the build and any relevant documents at any time.

Statutory requirements – we'll pay to make your farm building or structure compliant

When we pay to rebuild or repair your *farm assets*, we'll pay the costs required to repair or rebuild the damaged portion of the farm *building* or structure that is needed solely to comply with government or local authority statutes, by-laws, and *regulations* ('the cost of compliance').

We'll only pay these costs if all the following apply.

- You didn't know about, or you had not been served with notice of, the farm *building* or structure failing to comply with the statutes, by-laws, or *regulations* before the *loss* happened.
- An entry has not been made on your Certificate of Title under section 36 of the Building Act 1991, or section 74 of the Building Act 2004. However, we'll provide cover relating to the entry if we had agreed in writing before the *loss* happened.
- The *damaged* part of the farm *building* or structure complied with relevant statutes, by-laws, or *regulations* when it was built, and whenever it was altered. If it didn't comply at those times, it had since been certified as compliant.

We'll only pay the cost of compliance:

- for the part of your farm *building* or structure that has suffered physical *loss* that this policy covers
- that relates solely to repairing that *loss*.

We won't pay:

- the cost of compliance for any undamaged part of the farm *building* or structure, whether or not it complies with statutes, by-laws, or *regulations*
- any extra costs or fees needed to comply with heritage covenants on your farm *building* or structure, if it's registered with Heritage New Zealand Pouhere Taonga
- to repair, prepare, stabilise, or treat the land if that's necessary to comply with *regulations* to allow repair or rebuilding of your farm *building* or structure.

The maximum we'll pay for your claim

The most we'll pay under this policy is the following list, added together.

- The *sum insured* shown on your *schedule* (including benefits paid from within it).
- Any GST that you've paid or is payable on the *sum insured*.
- Any amounts we are required to pay under these benefits:
 - Alternative accommodation
 - Flood recovery payment
 - Undamaged property

What your responsibilities are

This section outlines the responsibilities you, and anyone else insured under this policy, must meet.

Information given to us must be correct

Your proposal, application, or declaration form is the basis of this contract.

All statements and information you give us, or anyone gives us on your behalf, must be complete and correct. This includes statements and information:

- in any proposal, application, or declaration – whether we get the statements and information verbally, electronically, or in printed form
- that support this policy or any claim.

If you give incorrect or false information in relation to your claim, or if your claim is fraudulent in any way, we won't pay the claim. If your claim is fraudulent, your policy automatically ends – we will cancel your policy from the date you made the claim or gave us the false information.

If you give us incorrect or incomplete information, or if information is withheld, and your claim is declined or we *avoid* your policy, this may affect your ability to obtain insurance in the future.

You have a duty of disclosure

You have a duty of disclosure, which means you must tell us everything we'd consider material to decide:

- whether to issue, renew, or change this policy
- the terms on which we'd issue, renew, or change this policy, including the *premium* we charge.

Your duty of disclosure applies each time you renew or change this policy. If you don't meet your duty of disclosure, we can refuse a claim, reduce any claim payment, or *avoid* the policy. This may affect your ability to obtain insurance in the future.

Tell us if anything changes

Tell us straight away if there's a change that could affect your cover, our decision to insure you, or the *premium* we charge. Some examples of when you might need to do this are:

- you make structural changes or additions to one of your farm *buildings*
- your *farming operations* change
- you or your *employee* is convicted of a criminal offence.

If you're not sure whether something is important, tell us anyway. If you don't keep us up to date, we can refuse a claim, or reduce any claim payment, or *avoid* the policy.

! If we avoid your policy

If we *avoid* your policy, we treat it as though it never existed. You will have to pay back any claim payments we have made to you, and we will refund you any *premium* you have paid to us.

This might mean you find it difficult to get other insurance in the future.

You're responsible for setting your sum insured

The *sum insured* is the figure you estimate as the total cost of rebuilding your farm *building*, including all associated costs, or the cost of replacing *other assets*.

You must review your *sum insured* regularly, as it's your responsibility to ensure you have enough insurance cover to rebuild your whole farm *building* or replace your *other assets* if you need it.

You must take all reasonable steps to prevent loss

You must, at your cost or expense, take all reasonable steps to prevent *loss* and keep the property covered by this policy in good condition. We always have the right to examine property this policy covers.

You must also try to avoid any *loss* that you could be held legally liable for.

We won't cover *loss* or legal liability in the event that you are reckless or grossly negligent.

Reckless or grossly negligent means you've failed to act in the way a reasonable person would, given the circumstances you faced when the loss happened.

If you're paid reparation, you may need to pay it to us

If anyone covered by this policy is paid reparation for *loss* to property that we are paying (or have paid) a claim for, you must tell us. You must give us the reparation payments to repay the claim payments that we have made, up to the amount of the reparation received.

You can't pass on your rights or interests under this policy

Without our prior written agreement, you can't assign, or attempt to assign, either of the following to any other party:

- this policy or your interest in it
- your rights to any claims proceeds under this policy.

Policy conditions and other important information

Your premium

Your *premium* is the payment you make in exchange for your insurance cover. Your *premium* is detailed on your policy *schedule*.

Paying your premium

Your insurance policy is an annual contract. You can choose to pay annually in full, or in instalments.

Your *premium* will be higher if you pay by anything other than annual instalments, as we charge you instalment fees.

Making changes to your policy details may affect the *premium* you need to pay or have paid for the remainder of your *period of insurance*.

If you pay annually and don't pay the full amount, we may reduce the *period of insurance* to align with the amount you paid.

Your premium must be paid up to date before we'll pay a claim

If you need to make a claim and you have *premium* that is less than 28 days overdue, we may do one of these things:

- withhold the claim payment until you've paid the overdue *premium*
- deduct the overdue *premium* from the claim payment.

Your policy ends if your premium is more than 28 days overdue

If your *premium* is overdue by more than 28 days, your insurance cover under this policy ends. Cover stops from the date you have paid up to.

Your cover reduces after a claim, before repairs are done

If we pay a claim for *loss* under this policy, your policy continues. However, the amount of cover available to pay future claims out of the *sum insured* reduces by the value of the *loss*.

We restore the amount of cover in line with the repair or rebuilding of the *loss*. But before we can restore the amount of cover, both of the following things must happen.

- You must pay any extra *premium* that we may charge.
- We must be satisfied that the *sum insured* shown on your *schedule* is a reasonable estimate of the cost of repairing or rebuilding the entire farm *building*.

We'll only restore your cover once during the *period of insurance*, unless we agree otherwise in writing. We won't restore your cover if there's been a *total loss* for any specified item under this policy.

How your policy can be cancelled

You can cancel your policy

You have a cooling-off period if you change your mind

When you first purchase this policy, you can cancel it within 30 days if you change your mind. We'll refund all the *premium* you've paid if you haven't made a claim.

You can cancel after the cooling-off period

You can cancel your policy at any time after the 30-day cooling-off period. If you haven't made a claim, we'll refund any *premium* you have already paid for insurance cover after the cancellation date.

We can cancel your policy

We can write to you to cancel your policy

We can cancel this policy at any time by writing to either:

- you at the address or email address on our records
- your insurance adviser.

Your policy will be cancelled from 4.00pm on the 14th day after we send the letter. We will refund any *premium* you've already paid us for cover after the effective date of the cancellation.

We'll cancel your policy if you make a fraudulent or false claim

If you make a fraudulent or false claim, this policy automatically ends. We don't need to cancel it in writing, but we may confirm to you in writing that it was automatically cancelled at a particular time. We refund any *premium* you have already paid for cover after the cancellation date.

We may automatically adjust sum insured at renewal

When we renew your policy, we may consider factors that can influence the cost of repairing, rebuilding, or other costs.

As a result, we may adjust the *sum insured* for your *farm assets*. If we do, we'll show your new *sum insured* on your *schedule*, and adjust your *premium* accordingly.

We don't guarantee, represent or advise that any change to your *sum insured* will be enough to compensate you fully for any *loss*. You must always ensure your *sum insured* is enough to cover *loss* or damage to your *farm assets*, and associated costs.

We don't cover you if you breach these terms

To be covered under your policy, you must comply with the terms and conditions outlined in this policy wording.

If we find that anyone insured by your policy has breached any of these terms or conditions, we can decline a claim, or reduce the payment.

However, nothing in this policy wording affects our rights or yours under common law, including our right to *avoid* your policy for not making full disclosure in accordance with your duty of disclosure.

This policy can cover multiple parties as joint insureds

This policy is a joint policy if your *schedule* shows joint names, or includes the name of a Trust, as being insured.

We view each insured person as acting with the explicit permission of any other. You each have the right to change this policy, make or settle a claim under this policy, or cancel this policy.

Any breach of the policy terms or conditions by one person will prevent all insured people from claiming under this policy.

We may change the terms of this policy

If we can no longer obtain or retain full reinsurance protection from any *natural disaster* this policy covers, we may change the terms of this policy including the *excess*.

We'll send a letter or e-mail to the latest address we have for you, or to your insurance adviser. The change takes effect at 4.00 pm on the 14th day after we send the letter.

How GST applies when we pay a claim

The *sum insured*, dollar figures for benefits, and limits to items in this policy exclude GST. Where we are able to recover GST under the Goods and Services Tax Act 1985, GST will be added, where applicable, to claim payments. All excesses include GST.

We may appoint an adjuster

If we want to appoint a loss adjuster, assessor, surveyor, valuer, or investigator for a claim under this policy, you will be required to cooperate with whomever we appoint.

We only pay once if more than one benefit could apply

Some benefits under this policy can only be used once per *event*, even if you have more than one policy or section of a policy with us that has the same benefit.

We don't cover you if you have other insurance

We won't cover you for *loss* or liability where insurance cover is provided by another insurer for the same loss or liability. We won't contribute towards any claim under any other policy.

If your property is secured by an interested party

If your farm or *farm assets* are mortgaged, or secured by another kind of financial agreement, we may make any claim payment to the interested party. This will meet our responsibilities under this policy.

Where required, we'll share personal information about you with any party that holds a financial interest in your property.

We don't cover parties with a financial interest under this policy, and those parties can't make claims.

New Zealand law applies to this policy

This policy is governed by New Zealand law and New Zealand courts have exclusive jurisdiction over any legal proceedings about it.

When this policy mentions an Act of New Zealand Parliament, this includes any substitution, amendment, or replacement of the Act. If the Act has been repealed and there is no substitution or replacement, we mean any part of an Act with substantially the same purpose and function. It includes the *regulations* under the Act.

We'll cover your farm until it changes hands

If you've signed a contract to sell your farm, we'll cover the buyer under this policy until they take possession of your farm or until settlement, whichever is earlier. However, we only cover the buyer if they're not covered under another policy.

The limitations, exclusions, conditions, and cover limits of this policy apply to both you and the buyer, as if you were jointly insured.

We'll put details of your claims on the Insurance Claims Register

In buying this policy, you allow us to put details of any claims you make on the Insurance Claims Register (ICR) so other insurers can see them. You also allow us to obtain personal information and details of claims you've made from the ICR.

The ICR is a database of insurance claims. It helps prevent insurance fraud by enabling insurance companies to share details of claims. The ICR is operated by Insurance Claims Register Limited (ICR Ltd), PO Box 474, Wellington 6140.

Definitions

This section defines some words and phrases that have specific meanings in this policy wording. When we use the words or phrases below, we use *italics*, and we mean the definition we give in this section.

Accident, accidental, and accidentally

A sudden and unforeseen event not intended or expected by you.

Aerial devices

Anything made or intended to float on or in or travel through air or space, including any type of aircraft, *hovercraft*, or spacecraft. It does not include a *drone*.

Avoid (a policy)

We'll treat your policy as though it never existed in accordance with the legal principles which govern the duty of disclosure and its remedies.

Boat

A *boat* includes the hull, and permanent fixtures, fittings, and equipment, such as:

- sails, masts, spars and rigging
- *machinery* and motors (inboard and outboard)
- anchor and warp
- fish finder, depth sounder, other navigational aids
- marine radios
- *boat* trailers.

Breakdown

Loss that requires any part of the *machinery* to be repaired or replaced for it to function normally, and which involves:

- breaking, deforming, or seizing of parts
- electrical or electronic failure

Bridge

Self-supporting structure consisting of abutments and span designed specifically to provide passage over a gap or obstacle such as a waterway.

Building

A *building* described on the *schedule* and includes permanently attached fixtures, fittings and their accessories, such as:

- fences, gates, sheep and cattle yards attached to the *building*
- walls that form part of the *building* (but not retaining walls or hedges)
- wind, solar, and other power generation structures attached to a *building*.

Computer system

Any of the following in any configuration:

- computers, hardware, and software
- communications systems
- electronic devices, including smart phones, laptops, tablets, and wearable devices
- electronically controlled equipment, including data processing equipment
- server, cloud, or microcontroller equipment
- any similar system, input, output, data storage device, networking equipment or back up facility.

Culvert

Tangible structure forming a tunnel or conduit to channel:

- water under a road, drive, track or similar obstacle, or
- a subterranean waterway.

Cyber act

One or more unauthorized, malicious, or criminal acts, involving accessing, processing, using, or operating any *computer system*. *Cyber act* also includes the threat or hoax of these acts.

Cyber incident

Either of the following.

- Any error, omission or series of related errors or omissions involving accessing, processing, using, or operating any *computer system*.
- Any partial or total unavailability or failure, or recurring unavailability or failure, involving accessing, processing, using, or operating any *computer system*.

Dairy shed

A *building* designed for milking livestock. It includes the:

- platform
- milking plant
- yards
- fencing rails
- canopies
- attached services including effluent pumps, wash-down equipment, and the vat (if you own the vat).

It excludes the effluent handling system, which is a structure designed for containing and processing effluent. The effluent handling system includes silos, liners, plumbing and similar infrastructure, motors, and stirrers. It excludes land and earthworks.

Damages

Money you have to pay because of a judgment against you, or a settlement we negotiate. Damages can include the other party's costs, and interest.

Damages does not include:

- punitive or exemplary damages
- reparation
- fines
- taxes
- any other kinds of penalty or compensation, financial or not
- any other payment that is unlawful to insure against.

Damage to property

Physical *loss* of or damage to tangible property, including:

- the loss of use the *damage* causes
- loss of use of undamaged tangible property

as long as an occurrence caused that loss of use.

Data

Any kind of information, including facts, concepts, or code.

In this definition, we mean information that is converted, recorded, or transmitted in a form that a *computer system* can access, communicate, display, distribute, interpret, process, transmit, store or use.

Domestic pets

Any animal that's tamed and kept for pleasure and companionship. It doesn't include any animal that is:

- not usually found living in urban households
- kept as a working or sporting animal
- kept for breeding or for any economic purpose.

Drone

Remotely piloted aircraft, or unmanned aerial *vehicles* or systems, that you may operate without a pilot's licence from the Civil Aviation Authority. It excludes scale model aircraft and helicopters.

Effluent handling system

A structure which has been designed for the containment and processing of effluent. It includes silos, plumbing and similar infrastructure, motors, and stirrers. It excludes effluent pond liners, land and earthworks.

Employee

Someone who works for you on your *farming operations*. They may be:

- someone you've contracted to provide a service
- someone who has an apprenticeship with you
- someone you've hired or borrowed
- a sub-contractor who provides labour only
- a sharemilker or someone with a share farming arrangement.

Entity

The *insured* on your *schedule* and all the *insured's subsidiaries*.

Event

Something that happens and lasts for no longer than 72-hours, which causes a loss or series of losses.

Excess

The first amount of any claim that you must pay. We'll deduct it from any payment to you. You'll find the amount on your *schedule* or in the relevant section of this policy.

Farm assets

The items specified as *farm assets* on your *schedule*.

Farming operations

Your usual farming activities. They include:

- exhibitions and competitions at shows and dog trials
- distributing farming materials from aircraft, if an independent aerial operator is operating the aircraft on your behalf (but not if they are distributing 1080, 1081, or similar chemicals; or hormone herbicides including phenoxy and herbicides that regulate growth)
- owning or using of any farming or agricultural equipment used only for your *farming operations*
- selling or supplying farm goods and produce
- occasional farm contracting, but only to the extent allowed by benefits in various sections of this policy
- other business operations on your *schedule*
- hunting clubs, if they aren't your only source of income.

They exclude owning or using *aerial devices* or *boats*.

Fittings

Liners, screens, shafts, piping, headworks, and ancillary equipment for a well or bore.

It excludes submersible pumps, cables, probes and sensors, as well as the cost of drilling, bores, earthworks, blasting, or excavation.

Flood

The *accidental* inundation of land by water that has either:

- escaped or been released from the normal confines of the sea, a watercourse, reservoir, pond, dam, or lake
- run off, accumulated, or pooled.

Healthcare practice

The part of your farm *building* that either:

- you exclusively use to carry on the business of a health practitioner, as defined by the Health Practitioners Competence Assurance Act 2003
- your customers use to access to that part of your farm *building*.

Home office

The part of your farm *building* that either:

- you exclusively use to do administrative, clerical, or professional business
- your customers use to access that part of your farm *building*.

Household contents

Anything in your:

- possession or located at the farm *building* in which you or your *employee* live, belonging to you or your *employee*, or hired by you or your *employee*
- custody or control for which you are responsible, that is not insured elsewhere.

Contents doesn't include any of the following.

- Mechanically propelled vehicles, trailers, caravans, or aircraft (except *domestic* ride-on mowers and other *domestic garden* appliances, electric wheelchairs and electric mobility aids, *drones* while they are not in use, and remote-controlled scale models).
- Vehicle accessories in or on a vehicle.
- Vehicle keys or vehicle remote controls.
- Entertainment and communications systems that are in or on a vehicle, including any parts that attach to these systems.
- Navigation systems or radar detectors in or on a vehicle, including any parts that attach to them.
- Trees, shrubs, and plants (other than pot plants).
- Fixtures, fittings, sculptures, or artwork (and their accessories) permanently attached to the *home* or to land.
- Contents used in any way for professional or business purposes.
- Contents normally housed in an address not named on the *schedule*.
- Any item of contents that you have sold, gifted, or given away, that is no longer in your possession, or any item which you have taken ownership of or responsibility for, but you have not yet taken possession of.
- Any artificial body parts, surgical implants, or attachments that are permanently fitted to you or to any animal.
- Any animal.
- The *home*.
- *Drones* while they are in use.

Hovercraft

A *vehicle* that travels on a powered air cushion. The air cushion gets some or all its support from air pushing against the surface below.

Indemnity value

The amount you need in order to get back to where you were financially before the *loss* or damage. It's either of these:

- The *market value* of your property immediately before the *loss* or damage
- The cost to replace or reinstate the *damaged* portion of the property to its as-new condition (but not better or more extensive), allowing for depreciation and wear and tear

Insured

Any of the following:

- the insured on your *schedule*
- the *entity* on your *schedule*
- any *subsidiary* of the insured or the *entity* that's in New Zealand
- the insured person on your *schedule*.

Insured location

The location on your *schedule*.

Insured person

Any natural person who is any of the following:

- a former, current, or future director, *officer* or *employee* of the *entity*
- a former, current, or future director, *officer* or *employee* of the *entity* because of any applicable legislation
- a former, current, or future trustee of a superannuation fund set up for the *employees* of the *entity*
- a former, current, or future partner or *employee* of the partnership insured on your *schedule*
- the person named on your *schedule*, or former, current, or future *employee* of that person, when acting in that capacity.

Insured person excludes any:

- liquidator
- external auditor
- receiver
- official assignee
- statutory manager
- administrator including voluntarily appointed administrators
- mortgagees in possession
- *employee* of any of the above.

Irrigator

Equipment that is above ground and in the open individually listed on the *schedule* and used for the dispersal of water and or effluent onto farm land but excluding pumps and fixed reticulation unless these are specifically noted on the *schedule*.

Loss

Physical loss or damage that you don't intend or foresee and we don't otherwise exclude.

Machine

A device that either:

- converts and directs motion or energy, or
- performs any electronic process.

This includes any protective device connected with that device.

Machinery

Machinery means any motor or pump – including submersible motors and pumps – electrical or electronic equipment, or farm *computer system*. It does not include pressure vessels.

Market value

The estimated reasonable cost to replace an item, *vehicle*, or *boat* in New Zealand.

The replacement must be:

- of equivalent age, quality, and capability
- of similar condition to the item, *vehicle*, or *boat* immediately before the *loss*.

Micro-organisms

Living things such as:

- amoeba
- bacteria
- fungi
- mould
- protozoa
- any similar forms.

Natural disaster

An earthquake, *natural landslip*, volcanic eruption, tsunami, or hydrothermal activity – or fire resulting from any of these. It does not include a gradual or slow-moving *natural landslip*.

Natural landslip

The movement of materials that formed an integral part of the ground before they moved. Examples of such materials include natural rock, soil, or artificial fill. Movement can include falling, sliding, or flowing.

Movement isn't a landslip if it's caused by any of the following.

- Below-ground *subsidence*
- Soil expanding or shrinking
- Soil compacting or eroding

Occurrence

An *event* that you don't expect or intend. It includes continuous or repeated exposure to substantially the same general conditions.

Officer

Anyone who, at the time of an offence or alleged offence, held the position or did the duties of the *insured's*:

- director
- officer
- trustee
- manager
- secretary
- full time, part-time or temporary *employee*.

Other assets

Any of the following that are used for your *farming operations* and you own, or hold in trust or on commission, and that you're legally responsible for.

- Animal feed
- General stores – such as fertilisers, spraying and packing materials and fuels
- Grain and produce
- *Machinery*, plant and tools – including *drones*, computers and cell phones
- Refrigerated goods
- Wool

The following are not *other assets*.

- Aircraft and *aerial devices* (except *drones*)
- Growing crops – both for animal feed, and grain and produce
- *Irrigators*
- Motor *vehicles* and motorcycles
- Self-propelled or trailered or tractor-drawn farm vehicles and their implements
- Spacecraft
- *Boats* and *hovercraft*

Period of insurance

The timeframe we provide your insurance cover for (usually 12 months), as shown on your *schedule*.

Premium

The amount you need to pay us to ensure cover commences and remains in force. This is the initial premium or any subsequent premium, and includes any government levies and taxes.

Regulations

Any Act of Parliament or *regulations* made according to any Act of Parliament, or *regulation* or bylaw of any local authority.

Replacement value

What it costs to repair the property to as-new condition, or to purchase a new item if repair is not viable.

Schedule

The policy schedule, policy change, endorsement, expiry notice, or renewal notice that we most recently issued to you or your insurance adviser.

Subsidence

The sudden sinking of filled, graded, or undermined earth or soil to its original or natural elevation. Subsidence includes the ground sinking, collapsing, sliding or flowing.

Subsidence does not include:

- soil compacting or eroding
- the normal settling, expansion or shrinkage of any *building* or its foundations
- the ground moving because the atmosphere climate dried out the water-table.

Subsidiary

A company is a subsidiary if any of these apply.

- Another company controls who's on its board of directors
- Another company can control more than half the number of votes that can be exercised at a company meeting

- Another company owns more than half the company's issued shares (excluding shares that are only entitled to a specified amount of profits or capital, and have no other right to participate)
- Another company is entitled to more than half of all share dividends (excluding shares that are only entitled to a specified amount of profits or capital, and have no other right to participate)

Sum insured

The individual amounts your *schedule* shows your *farm assets* are insured for.

Theft

The act or crime of stealing, reported to the New Zealand Police. We only provide cover for theft if it involves either:

- forced entry into, or exit from, a securely locked motor *vehicle* or farm *building* by thieves or any person except you or your *employees*
- violence or threat of violence to people.

Total loss

We have declared that your *farm asset* is *damaged* beyond economic repair.

Undamaged

An item is *undamaged* if an *event* we insure against does not directly and physically damage it.

Underpass

Tangible road, pedestrian, or stock tunnel passing under an obstacle, including but not limited to, a road, track, or railway.

Uninhabitable

We, or government or local authorities, determine the farm *building* is no longer a safe or sanitary place to live because of physical *loss* to the farm *building* – and we or they have therefore given you notice of this.

Uninhabitable doesn't mean you or your *employees* not wanting to live in an otherwise safe or sanitary farm *building*.

Vehicle

A vehicle is any *machinery* on wheels or self-laid tracks that's made to be propelled (unless it's made to be propelled by manual power). Vehicle also includes any trailer made to be attached to and drawn by any such *machinery*.

