

Effective 1 July 2024



FARM & LIFESTYLE BLOCK INSURANCE

Farm Home



Summary of changes

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

Farm Home

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



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

Section	Overview of what's changed	Page
Property owner's liability	New cover for landlords, covering their legal liability related to the Health and Safety at Work Act 2015.	11
Retaining walls	If you've selected Cover Option – Maxi on your home policy, and if there is loss or damage to a retaining wall resulting from a natural hazard event, the cover provided by the Natural Hazards Insurance Act 2023 (the NHI Act) pays for your claim up to their maximum limit and we cover the loss or damage claimed above that, up to the policy limit. For more information on the NHI Act, refer to the website naturalhazards.govt.nz	12
Natural hazard benefit	Loss or damage to your home that has been determined by Toka Tū Ake Natural Hazards Commission (NHC) as imminent damage under the NHI Act, will not be covered by your Home policy.	20
Asbestos exclusion	We've clarified the policy doesn't cover any loss or liability related to asbestos or the presence of asbestos. However, if your home or contents have damage or loss that is covered by the policy, and the removal of asbestos is required as part of the repair then this will be covered.	23
Criminal or reckless activity	We've reworded the Deliberate or reckless act exclusion to provide more clarity.	24
Land exclusion	We've reworded this exclusion to clarify what we mean by erosion.	26
Lifting, moving or relocating your home	The Lifting or moving your home exclusion has been updated to clarify that we won't cover any loss or damage connected in any way with lifting or moving your home including while in transit or storage, and while placed on temporary blocks or styles. We also won't cover any costs associated with relocating your home.	27
Some other changes	We've made some terminology changes to align with the NHI Act. Volcanic eruption is now Volcanic activity, Natural landslip is now Natural landslide, the defined term Natural disaster is now Natural hazard.	27, 28, 51

Limits on what we'll pay	<p>If there is loss or damage to roads, lanes and bridges resulting from a natural hazard event, the cover provided by the NHI Act pays for your claim up to their maximum limit and we cover the loss or damage claimed above that, up to the policy limit of \$50,000. If you need additional cover reach out to your broker or adviser.</p> <p>You can find out more about the NHI Act at naturalhazards.govt.nz</p>	32
Updating us on changes	<p>We've updated the 'Tell us if anything changes section' to include:</p> <ul style="list-style-type: none"> • if you sell your home, or buy a new one • if Natural Hazards Commission (NHC) has provided: <ul style="list-style-type: none"> – you with written notice of cancellation of cover for your home – you with written notice of limitation of liability for future damage to your home – a certificate of cancellation or limitation of liability which has been registered on the record of title for your home. 	40
Sum insured	<p>Clarified that when a benefit refers to a percentage of the sum insured, this is based on your sum insured which excludes GST.</p>	44
Definition – Home	<p>The definition has been extended to include solar power systems and artificial grass.</p>	49

The changes shaded in red indicate cover is reduced, there are new criteria or the cover is less favourable.

