

# A Summary of Policy Changes

Vero CIS BasicPlan Replacement House

Vero CIS MaxiPlan House

Vero CIS BasicPlan House

Vero CIS BasicPlan Extra Contents

Vero CIS MaxiPlan Contents

Vero CIS BasicPlan Contents

Vero CIS MotorPlan

Vero CIS BoatPlan



## Your policy has changed

We want to make it as easy as possible to understand the changes between your current cover and the cover on offer. This booklet highlights those sections where the cover has changed – it covers Home, Contents, Motor Vehicles and Pleasurecraft (Boat) policies. Please refer to the sections that relate to the policies you have, this detail is provided on the enclosed letter, as well as your renewal document that will arrive in the coming weeks.

If cover is less favourable than your current cover we've shaded it in red. We have also included page numbers next to each section in this booklet, this is to help you easily find the clause in the new policy wordings, which can be found at [vero.co.nz/documents](https://vero.co.nz/documents). Please note this booklet is a summary of cover changes only and the policy wordings are where you will see full terms, conditions and exclusions. If you would like a physical copy of the policy wording(s), please let us know and we'd be happy to send you one.

It's important that you take the time to ensure the policy on offer still meets your insurance needs. If you have any questions please reach out to the Vero team on 0800 505 905.

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Use your personalised letter to identify the policies you currently hold. Find the policy name listed in red below to determine what section of the change booklet applies to you.

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## Home



## Change from Vero CIS BasicPlan Replacement House to Vero Residential Home Policy Cover Option – Maxi

Below is a comparison between the cover provided under Vero CIS BasicPlan Replacement House Policy and Vero Residential Home Policy Cover Option – Maxi Policy. For full terms and conditions please refer to your Vero Residential Home policy wording which can be found at [vero.co.nz/documents](https://vero.co.nz/documents).

Benefits we include in your cover	Page	Summary of the cover change
<b>Alternative accommodation – we'll pay for temporary accommodation if your home is uninhabitable</b>	<b>6</b>	If you own and live in your home, you now have cover for alternative accommodation if your home is uninhabitable.  We'll cover you for up to 5% of your sum insured or \$30,000 whichever is greater, for up to 12 months. Please refer to your policy wording for full details.
<b>Electronic programmes – we'll cover resetting electronic equipment in your home</b>	<b>6</b>	If electronic equipment in your home suffers a loss, we'll cover the reasonable costs of resetting, restoring or reprogramming the software. Please refer to your policy wording for full details.
<b>Environmental improvements – we'll pay for alterations or additions to your home to help protect or conserve the environment</b>	<b>7</b>	If we have accepted a claim for more than 80% of the sum insured, we will now pay up to \$3,500 more for the extra costs of new environmental improvements such as rainwater tanks, solar systems, and compost equipment. Please refer to your policy wording for full details.
<b>Gradual damage – we'll cover gradual damage caused by leaking water pipes</b>	<b>7</b>	We now cover up to \$3,000 for the cost of repairing gradual damage to your home that results from water leaking or overflowing from any internal water system. Internal water systems are defined in the policy, and there is only cover where the leak wasn't visible, noticeable or obvious. We won't pay to repair the actual pipe or vessel that is leaking or overflowing. Please refer to your wording for full details.
<b>Landscaping – we'll cover your gardens and lawns</b>	<b>8</b>	We now cover loss to your landscaping up to \$2,500. The cover is for damage to your lawn, flowers, trees, hedges or shrubs if your home was also damaged, or the damage was caused by a vehicle you don't own or weren't in control of.
<b>Methamphetamine contamination – we'll cover methamphetamine contamination in rental properties</b>	<b>8</b>	We'll pay for the testing, decontamination, and repair of your tenanted home if it suffers loss as a result of the use, consumption, storage or manufacture of methamphetamine or its precursor chemicals. We define contamination as a level of chemical contamination that exceeds 15µg (micrograms) per 100cm <sup>2</sup> .  The most we'll pay is \$50,000 for any one event. Please refer to your policy wording for full details.

<b>Loss of rent</b>		You no longer have cover for Loss of Rent under the Vero Home Maxi policy. If you would like cover for Loss of Rent, please contact us to add the 'Landlord's extension' optional benefit to your policy.
<b>New building work – we'll cover structures and materials if you do new building work</b>	<b>10</b>	If you are building a new separate structure, or structural work is being done to upgrade the existing features in your home, we'll now pay up to \$25,000 for loss to new building work from certain causes. Please refer to your wording for full details.
<b>Power generation equipment – we'll cover wind- or fuel-powered generation equipment</b>	<b>10</b>	We'll now provide cover in certain circumstances for loss to wind- or fuel- powered generation equipment – up to \$10,000. Please refer to your wording for details.
<b>Resetting or reprogramming your security system – we'll pay to reset your security system after a break-in</b>	<b>12</b>	We'll now pay up to \$500 to reset or program your security system after a break-in.
<b>Retaining walls – we'll cover walls that retain land</b>	<b>12</b>	We'll now pay up to \$80,000 for loss to retaining walls for any one event. The cover includes your share in retaining walls that you jointly own with other property owners. We may pay more than \$80,000 if you have an appropriate professional valuation. Please refer to your policy wording for details.
<b>Stolen keys – we'll pay to replace stolen or lost keys and re-set keypads</b>	<b>13</b>	We'll now pay to replace stolen keys and reset electronic keypads – up to \$2,000, for any one event.
<b>Stress payment – we'll pay you an additional amount if your home is a total loss</b>	<b>13</b>	If your home is a total loss, we'll now pay you an extra \$5,000 for the stress caused by this loss.
<b>Temporary removal of fixtures and fittings – we'll cover fixtures and fittings while they're away for repairs</b>	<b>14</b>	We'll now cover loss to your home's fixtures and fittings while they are with a professional trade person or organisation for repair. Cover applies while they're removed from your home, for up to 60 days.
<b>Tree removal – we'll pay to remove trees that fall on your home</b>	<b>14</b>	If we accept a claim for a tree falling on your home, we'll now pay up to \$2,000 to remove the rest of the tree from your property. This includes any part of the tree that has fallen, excluding stumps.
<b>Water or sewage pipe blockage – we'll cover clearing blockages to underground water and sewage pipes</b>	<b>14</b>	We'll pay up to \$1,500 for the cost of clearing an accidental blockage in an underground water or sewage pipe (unless the blockage was caused by the roots of any tree or plant).

The changes shaded in red indicate cover is reduced

Optional benefits – the additional cover you can choose to add to your policy. You need to contact us to add these benefits and pay additional premium	Page	Summary of the cover change
<b>Landlord's extension – for tenanted properties</b>	<b>15</b>	<p>You no longer have automatic cover for Loss of Rent under the Vero Residential Home Policy. However, if your house is tenanted, you can choose to add the Landlords extension Optional benefit which provides the following cover:</p> <ul style="list-style-type: none"> <li>• Landlord's furnishings – we'll pay the indemnity value</li> <li>• Malicious damage or theft – we'll cover deliberate damage or theft by tenants or their guests</li> <li>• Loss of rent due to loss covered by this policy</li> <li>• Loss of rent due to non-payment by tenants in certain circumstances.</li> </ul> <p>Please refer to your policy wording for details.</p>
Exclusions – things we don't cover	Page	Summary of the cover change
<b>Cyber acts and incidents</b> <b>Data</b>	<b>23</b>	<p>The policy we now offer contains an updated electronic data exclusion and a new cyber acts and incidents exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.</p>
<b>Household pets</b>	<b>24</b>	<p>If you don't live in your home, the policy does not cover loss caused by any pets scratching, chewing, tearing, or soiling.</p>
<b>Land</b>	<b>25</b>	<p>Your new policy confirms we don't cover land, including changes to it or the need to improve it, or loss to land.</p> <p>We'll only cover work to land if it's either:</p> <ul style="list-style-type: none"> <li>• work we cover under the 'Retaining walls' benefit</li> <li>• digging foundations or piles which are both: <ul style="list-style-type: none"> <li>– necessary to allow for the repair or rebuild of your home after a loss we cover</li> <li>– required by government or local authority statutes, bylaws, or regulations.</li> </ul> </li> </ul>
<b>Pre-existing damage</b>	<b>26</b>	<p>Your new policy makes it clear that we won't cover any pre-existing damage.</p>
<b>Uncertified home</b>	<b>27</b>	<p>Your new policy confirms that we won't cover any loss that's connected to your home failing to meet the standard prescribed by any regulation, Act, or bylaw.</p>

The changes shaded in red indicate cover is reduced

<b>Unoccupied homes</b>	<b>27</b>	The 'weekly' supervision requirement for unoccupied homes has been replaced with 'regular' supervision.
<b>Excess in event of total loss</b>		<p><b>How we treat your premium if you have a total loss claim</b></p> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>
<b>Making a claim</b>	<b>Page</b>	<b>Summary of the cover change</b>
<p><b>Excess – you will have to pay an excess</b></p> <p><b>Different types of excess can apply</b></p>	<b>30</b>	If you make your home available to anyone for casual use in return for any form of payment (e.g., Airbnb or Bookabach), an additional excess of \$1,000 applies for each event you claim for.
<b>How we settle your claim under Cover Option – Maxi</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>What we will pay – at our option</b>	<b>31</b>	<p>Previously if you had replacement cover, we would pay the cost incurred in rebuilding or repairing the damaged portion of your property to its condition when new. Alternatively, we would pay the indemnity value, should you not rebuild or repair within a reasonable time.</p> <p>There are now new ways that we may choose to settle your home claim. No matter what we choose, we'll only pay up to the home sum insured.</p> <p>We may choose to settle your claim in one of the following ways.</p> <ol style="list-style-type: none"> <li>We'll manage and pay up to the replacement cost for the repair or rebuild of your home to the replacement condition.</li> <li>We'll pay up to the replacement cost to let you repair or rebuild your home (once you've incurred that cost).</li> <li>We'll pay up to the replacement cost we believe you'll incur within 12 months.</li> <li>We'll pay up to the replacement cost to let you rebuild somewhere else within 12 months.</li> <li>We'll pay up to the replacement cost to let you buy a home somewhere else within 12 months.</li> <li>We'll pay the indemnity value if you don't intend to repair or rebuild within 12 months.</li> <li>We'll first pay any mortgagee, then pay any remaining portion of the replacement cost to you.</li> </ol> <p>Please refer to your policy wording for details.</p>

The changes shaded in red indicate cover is reduced

<b>There are some limits on what we'll pay</b> We'll pay up to \$50,000 for roads, lanes, and bridges	32	We now cover loss to any private road, lane, right-of-way, access way, and bridge – up to \$50,000.
<b>There are some limits on what we'll pay</b> If damaged items are part of a group, we'll only pay for those damaged items	32	Your new policy makes it clear that we'll only pay for items that actually suffered loss, even if they are part of a group of similar items.
<b>There are some limits on what we'll pay</b> We won't pay to repair land beneath damaged driveways	33	Your new policy clarifies that we won't pay to repair land beneath your driveway.
<b>There are some limits on what we'll pay</b> We won't pay to comply with heritage covenants	33	If your home is registered as a Heritage Home, we won't pay any extra costs or fees needed to comply with any heritage covenants that apply.
<b>There are some limits on what we'll pay</b> We'll pay the indemnity value for older floor coverings	33	If you don't live in your home, we'll only pay the indemnity value for any fixed floor coverings over 5 years old.
<b>There are some limits on what we'll pay</b> We'll pay the indemnity value for shade sails	33	Your new policy will only pay the indemnity value for outdoor shade cloth or fabric (shade sails) over 5 years old.

The changes shaded in red indicate cover is reduced

## Change from Vero CIS MaxiPlan House to Vero Residential Home Policy Cover Option – Maxi

Below is a comparison between the cover provided under Vero CIS MaxiPlan House and Vero Residential Home Policy Cover Option – Maxi. For full terms and conditions please refer to your Vero Residential Home policy wording which can be found at [vero.co.nz/documents](https://vero.co.nz/documents).

Benefits we include in your cover	Page	Summary of the cover change
<b>Alternative accommodation – we'll pay for temporary accommodation if your home is uninhabitable</b>	6	If you own and live in your home, you now have cover for alternative accommodation if your home is uninhabitable.  We'll cover you for up to 5% of your sum insured or \$30,000 whichever is greater, for up to 12 months. Please refer to your policy wording for full details.
<b>Electronic programmes – we'll cover resetting electronic equipment in your home</b>	6	If electronic equipment in your home suffers a loss, we'll cover the reasonable costs of resetting, restoring or reprogramming the software. Please refer to your policy wording for full details.
<b>New building work – we'll cover structures and materials if you do new building work</b>	10	If you are building a new separate structure, or structural work is being done to update the existing features in your home, we'll provide up to \$25,000 for certain types of building work and limited causes of loss cover. Please refer to your policy wording for full details.
<b>Power generation equipment – we'll cover wind- or fuel-powered generation equipment</b>	10	We'll provide cover in certain circumstances for loss to wind- or fuel-powered generation equipment – up to \$10,000. Please refer to your policy wording for details.
<b>Resetting or reprogramming your security system – we'll pay to reset your security system after a break-in</b>	12	We'll pay up to \$500 to reset or program your security system after a break-in.
<b>Stolen keys – we'll pay to replace stolen keys and re-set keypads</b>	13	We'll pay to replace stolen keys and reset electronic keypads in certain circumstances – up to \$2,000, for any one event.
<b>Stress payment – we'll pay you an additional amount if your home is a total loss</b>	13	If your home is a total loss, we'll pay you an extra \$5,000 for the stress caused by this loss.
<b>Temporary removal of fixtures and fittings – we'll cover fixtures and fittings while they're away for repairs</b>	14	We'll cover loss to your home's fixtures and fittings while they are with a professional trade person or organisation for repair. Cover applies while they're removed from your home, for up to 60 days.
<b>Tree removal – we'll pay to remove trees that fall on your home</b>	14	If we accept a claim for a tree falling on your home, we'll pay up to \$2,000 to remove the rest of the tree from your property. This includes any part of the tree that has fallen, excluding stumps.
<b>Water or sewage pipe blockage – we'll cover clearing blockages to underground water and sewage pipes</b>	14	We'll pay up to \$1,500 for the cost of clearing an accidental blockage in an underground water or sewage pipe (unless the blockage was caused by the roots of any tree or plant).



Exclusions – things we don't cover	Page	Summary of the cover change
<b>Cyber acts and incidents</b> <b>Data</b>	<b>23</b>	The policy we now offer contains an updated 'Electronic data' exclusion and a new 'Cyber acts and incidents' exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.
<b>Excess in event of total loss</b>		<p><b>How we treat your premium if you have a total loss claim</b></p> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>
<b>Household pets</b>	<b>24</b>	If you don't live in your home, the policy does not cover loss caused by any pets scratching, chewing, tearing, or soiling.
<b>Pre-existing damage</b>	<b>26</b>	Your new policy makes it clear that we won't cover any pre-existing damage.
<b>Uncertified home</b>	<b>27</b>	Your new policy confirms that we won't cover any loss that's connected to your home failing to meet the standard prescribed by any regulation, Act, or bylaw.
<b>Unoccupied homes</b>	<b>27</b>	The 'weekly' supervision requirement for unoccupied homes has been replaced with 'regular' supervision.
<b>Making a claim</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Excess – you will have to pay an excess</b> <b>Different types of excess can apply</b>	<b>30</b>	If you make your home available to anyone for casual use in return for any form of payment (e.g., Airbnb or Bookabach), an additional excess of \$1,000 applies for each event you claim for.
<b>How we settle your claim under Cover Option – Maxi</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>How we settle your claim under Cover Option – Maxi</b>	<b>31</b>	<p>Previously if you had replacement cover, we would pay the cost incurred in rebuilding or repairing the damaged portion of your property to its condition when new. Alternatively, we would pay the indemnity value, should you not rebuild or repair within a reasonable time.</p> <p>There are now new ways that we may choose to settle your home claim. No matter what we choose, we'll only pay up to the home sum insured.</p> <p>(continued on the following page)</p>

The changes shaded in red indicate cover is reduced

<b>How we settle your claim under Cover Option – Maxi</b> (continued from previous page)		<p>We may choose to settle your claim in one of the following ways.</p> <ol style="list-style-type: none"> <li>1. We'll manage and pay up to the replacement cost for the repair or rebuild of your home to the replacement condition.</li> <li>2. We'll pay up to the replacement cost to let you repair or rebuild your home (once you've incurred that cost).</li> <li>3. We'll pay up to the replacement cost we believe you'll incur within 12 months.</li> <li>4. We'll pay up to the replacement cost to let you rebuild somewhere else within 12 months.</li> <li>5. We'll pay up to the replacement cost to let you buy a home somewhere else within 12 months.</li> <li>6. We'll pay the indemnity value if you don't intend to repair or rebuild within 12 months.</li> <li>7. We'll first pay any mortgagee, then pay any remaining portion of the replacement cost to you.</li> </ol> <p>Please refer to your policy wording for details</p>
<b>There are some limits on what we'll pay</b> We'll pay up to \$50,000 for roads, lanes, and bridges	32	We now cover for loss to any private road, lane, right-of-way, access way, and bridge – up to \$50,000.
<b>There are some limits on what we'll pay</b> If damaged items are part of a group, we'll only pay for those damaged items	32	Your new policy makes it clear that we'll only pay for items that actually suffered loss, even if they are part of a group of similar items.
<b>There are some limits on what we'll pay</b> We won't pay to comply with heritage covenants	33	If your home is registered as a Heritage Home, we won't pay any extra costs or fees needed to comply with any heritage covenants that apply.
<b>There are some limits on what we'll pay</b> We won't pay to repair land beneath damaged driveways	33	Your new policy clarifies that we won't pay to repair land beneath your driveway.
<b>We'll pay the indemnity value for older floor coverings</b>	33	If you don't live in your home, we'll only pay the indemnity value for any fixed floor coverings over 5 years old.
<b>There are some limits on what we'll pay</b> We'll pay the indemnity value for older shade sails	33	Your new policy will only pay the indemnity value for outdoor shade cloth or fabric (shade sails) over 5 years old.

The changes shaded in red indicate cover is reduced

## Change from Vero CIS BasicPlan House to Vero Residential Home Policy Cover Option – Flexi

Below is a comparison between the cover provided under Vero CIS BasicPlan House Policy and Vero Residential Home Policy Cover Option – Flexi Policy. For full terms and conditions please refer to your Vero Residential Home policy wording which can be found at [vero.co.nz/documents](https://vero.co.nz/documents).

Benefits we include in your cover	Page	Summary of the cover change
<b>Alternative accommodation – we'll pay for temporary accommodation if your home is uninhabitable</b>	<b>18</b>	If you own and live in your home, you now have cover for alternative accommodation if your home is uninhabitable.  We'll cover you for up to 5% of your sum insured or \$30,000 whichever is greater, for up to 12 months. Please refer to your policy wording for full details.
<b>Landscaping – we'll cover your gardens and lawns</b>	<b>18</b>	We now cover loss to your landscaping up to \$2,500. The cover is for damage to your lawn, flowers, trees, hedges or shrubs if your home was also damaged, or the damage was caused by a vehicle you don't own or weren't in control of.
<b>Loss of rent</b>		You no longer have cover for Loss of Rent under the Vero Home Flexi policy. If you would like cover for Loss of Rent, please contact us to upgrade to Cover Option – Maxi.
Exclusions – things we don't cover	Page	Summary of the cover change
<b>Cyber acts and incidents Data</b>	<b>23</b>	The policy we now offer contains an updated 'Electronic data' exclusion and a new 'Cyber acts and incidents' exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.
<b>Household pets</b>	<b>24</b>	If you don't live in your home, the policy does not cover loss caused by any pets scratching, chewing, tearing, or soiling.
<b>Pre-existing damage</b>	<b>26</b>	Your new policy makes it clear that we won't cover any pre-existing damage.
<b>Uncertified home</b>	<b>27</b>	Your new policy confirms that we won't cover any loss that's connected to your home failing to meet the standard prescribed by any regulation, Act, or bylaw.
<b>Unoccupied homes</b>	<b>27</b>	The 'weekly' supervision requirement for unoccupied homes has been replaced with 'regular' supervision.

The changes shaded in red indicate cover is reduced

<b>Excess in event of total loss</b>		<b>How we treat your premium if you have a total loss claim</b> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>
<b>Making a claim</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Different types of excess can apply</b>	<b>30</b>	If you make your home available to anyone for casual use in return for any form of payment (e.g., Airbnb or Bookabach), an additional excess of \$1,000 applies for each event you claim for.
<b>How we settle your claim under Cover Option – Flexi</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>There are some limits on what we'll pay</b> We'll pay up to \$50,000 for roads, lanes, and bridges	<b>35</b>	We now cover loss to any private road, lane, right-of-way, access way, and bridge – up to \$50,000.
<b>There are some limits on what we'll pay</b> If damaged items are part of a group, we'll only pay for those damaged items	<b>35</b>	Your new policy makes it clear that we'll only pay for items that actually suffered loss, even if they are part of a group of similar items.
<b>There are some limits on what we'll pay</b> We won't pay to comply with heritage covenants	<b>36</b>	If your home is registered as a Heritage Home, we won't pay any extra costs or fees needed to comply with any heritage covenants that apply.
<b>There are some limits on what we'll pay</b> We won't pay to repair land beneath damaged driveways	<b>36</b>	Your new policy clarifies that we won't pay to repair land beneath your driveway.

The changes shaded in red indicate cover is reduced

# Contents



## Change from Vero CIS BasicPlan Extra Contents to Vero Residential Contents Policy Cover Option – Maxi

Below is a comparison between the cover provided under Vero CIS BasicPlan Extra Contents Policy and Vero Residential Contents Policy Cover Option – Maxi Policy. For full terms and conditions please refer to your Vero Residential Contents policy wording which can be found at [vero.co.nz/documents](https://vero.co.nz/documents).

**Important Note:** If your Contents sum insured was previously less than \$40,000, you will be moved to the minimum sum insured of \$40,000 with Vero Residential Contents Cover Option– Maxi.

Benefits we include in your cover	Page	Summary of the cover change
<b>Alternative accommodation – we'll pay for temporary accommodation if your home is uninhabitable</b>	6	If you are renting the home, the cover available for temporary accommodation is now capped at \$5,000 or 1 month of temporary accommodation, whichever is less.
<b>Boarding school – we'll cover your children's contents while they're at boarding school</b>	7	We'll now cover your children's contents if your children are temporarily living away from home at a boarding school. The item limits in this policy still apply (see page 26).
<b>Change of situation and transit cover – we'll cover your contents at your old and new addresses when you move</b>	7	When moving house, you now have cover for your contents at both your old and new address for up to 30 days as long as you tell us about the move within the 30 days.  While your contents are being moved between your old and new home, we'll cover them for fire, theft from a locked vehicle, or damage caused by the vehicle being used to move them overturning or crashing – up to \$10,000 for each event.
<b>Credit and debit cards – we'll reimburse unauthorised use</b>	7	You now have cover for up to \$1,000 for lost or stolen credit or debit cards.
<b>Gifts – we'll cover special occasion gifts</b>	7	We'll now cover gifts for weddings, Christmas, and other special occasions if they are in your home temporarily and belong to someone other than you.
<b>Gradual damage – we'll cover gradual damage caused by leaking water pipes</b>	8	We now cover up to \$3,000 for the cost of repairing gradual damage to your home that results from water leaking or overflowing, from any internal water system. Internal water systems are defined in the policy, and there is only cover where the leak wasn't visible, noticeable or obvious. We won't pay to repair the actual pipe or vessel that is leaking or overflowing. Please refer to your policy wording for full details.
<b>Home office or healthcare practice – we'll cover your equipment</b>	8	We'll now pay up to \$15,000 for loss to home office and healthcare equipment used for business purposes. Please refer to your policy wording for further details.
<b>Misuse of mobile/smart phones – we'll reimburse unauthorised use</b>	8	If your mobile phone is lost or stolen, we'll now pay up to \$500 if your network service provider bills you for unauthorised use. Please refer to your policy wording for further details.

<b>Overseas travel – we'll cover some contents you take to Australia or the Pacific Islands</b>	<b>10</b>	You now have cover up to \$5,000 for some contents when you take them to Australia or the Pacific Islands. Please refer to your policy wording for full details.
<b>Property used for trade, professional, or business use – we'll cover business tools</b>	<b>10</b>	You now have cover for your tools and other items you use for trade, professional, or business purposes – up to \$2,000.
<b>Specified items – we'll extend cover for certain items in your schedule</b>	<b>10</b>	If you have specified an individual item of contents, we'll cover that item for its replacement value, up to the amount specified on your schedule, provided you repair or replace it.
<b>Stolen keys – we'll pay to replace stolen keys and re-set keypads</b>	<b>10</b>	We'll pay to replace stolen keys and reset electronic keypads – up to \$2,000, for any one event.
<b>Storage of contents – we'll cover some contents in short-term storage</b>	<b>11</b>	If you store your contents at another location, we'll cover them there for up to 90 days. We'll pay the indemnity value up to \$20,000. This cover is limited if your contents are not stored at a commercial storage facility, please refer to your policy wording for full details.
<b>Tenant's improvements – we'll cover improvements you make to the home you rent</b>	<b>11</b>	We'll cover items that you own that are permanently installed and attached to the home you rent and live in – up to \$5,000 for any one event.
<b>Tertiary accommodation – we'll cover contents of your children in tertiary accommodation who normally live with you</b>	<b>11</b>	We'll now cover loss or damage to your children's contents up to \$5,000 per child, if your children are temporarily living away from home in accommodation provided by a tertiary educational institution.
<b>Vehicle accessories within an employer's motor vehicle – we'll cover theft of your vehicle accessories from your employer's vehicle</b>	<b>11</b>	We'll cover your portable entertainment and navigation accessories if they are stolen from your employer's motor vehicle. We'll pay the indemnity value – up to \$1,500 in total for any one event.
<b>Optional benefits – the additional cover you can choose to add to your policy.</b> <b>You need to contact us to add these benefits and pay additional premium</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>BasicPlan Extra</b>	<b>25</b>	BasicPlan Extra was an Optional benefit available under your previous policy and was shown on your schedule if you had purchased it. It provided replacement cover for some items of contents in specific situations.  Your new policy is a replacement cover policy, so the cover offered by BasicPlan Extra is now automatically included. It will not appear separately on your schedule.

<b>Personal effects extension (BasicPlan)</b>	<b>5</b>	<p>Personal effects extension was an Optional benefit available under your previous policy and was shown on your schedule if you had purchased it. It provided accidental damage cover for:</p> <ol style="list-style-type: none"> <li>1. items specified on your schedule for the value specified; and</li> <li>2. baggage, personal effects, money, valuables, sporting and recreational equipment and bicycles, up to \$2,000.</li> </ol> <p>Any items you have specified will continue to be covered for accidental damage, up to the value specified on your schedule.</p> <p>Your new policy provides cover for accidental damage for all contents, so the cover offered by part 2 of the Personal effects extension is now automatically included. It will not appear separately on your schedule. Please refer to page 26 of your wording for the limits on what we'll now pay for each item.</p>
<b>Food spoilage</b>		Your new policy no longer includes a specific benefit for food spoilage. However, this is covered as long as the loss falls within the policy coverage.
<b>Exclusions – things we don't cover</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Business use</b>	<b>17</b>	We won't cover any loss or liability arising from your contents being used for business. Please refer to your policy wording for further details.
<b>Excess in event of total loss</b>		<p><b>How we treat your premium if you have a total loss claim</b></p> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>• For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>• For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>
<b>Cyber acts and incidents Data</b>	<b>18</b>	The policy we now offer contains an updated electronic data exclusion and a new cyber acts and incidents exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.

The changes shaded in red indicate cover is reduced

<b>Household pets</b>	<b>19</b>	If you don't live in your home, the policy does not cover loss caused by any pets scratching, chewing, tearing, or soiling.
<b>Sporting or recreational equipment while in use</b>		We no longer exclude sporting and recreational equipment from cover while they're being used.
<b>Tyres</b>	<b>21</b>	This policy does not cover loss to the tyres of bicycles, and other mechanically propelled vehicles caused by: <ul style="list-style-type: none"> <li>• applying brakes</li> <li>• punctures</li> <li>• cuts</li> <li>• bursts or bursting.</li> </ul>
<b>Unoccupied homes</b>	<b>22</b>	The 'weekly' supervision requirement for unoccupied homes has been replaced with 'regular' supervision.
<b>Making a claim</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Different types of excess can apply</b>	<b>24</b>	<p>Your policy now contains some new additional excesses. The following additional excesses apply, unless the loss arises from fire, flood, or natural disaster.</p> <ul style="list-style-type: none"> <li>• \$250 for each event, if you let your home to tenants other than you.</li> <li>• \$1,000 for each event, if you make your home available to anyone for casual use in return for any form of payment (e.g., Airbnb or Bookabach).</li> </ul> <p>An additional \$150 excess applies to any claim for portable electronic equipment that's lost or stolen from your motor vehicle.</p> <p>If we've given you a discount for a security alarm system, but it wasn't turned on while you were out, we'll apply, an additional \$250 excess applies to any claim for loss to contents stolen during a burglary at your home.</p>
<b>How we'll settle your claim under Cover Option – Maxi</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>The most we'll pay for some items</b> Each unspecified item, pair, or set of jewellery or watches Each item of photographic, digital, and video camera equipment Any bicycle (including any e-bike) Each coin, card, or stamp in a collection	<b>26</b>	We no longer define 'valuable(s)', instead the item limits on page 29 will apply. These limits are generally higher than the previous limit for valuables. The maximum amounts payable have also changed. Please refer to your policy wording for details.
<b>The most we'll pay for some items</b> Each coin, card, or stamp in a collection	<b>26</b>	Under your previous cover there was no limit for individual coins, cards, or stamps in a collection. The limit for each coin, card, or stamp in a collection is now \$1,000 and the limit for any collection of these items has increased to \$3,000 in total.

The changes shaded in red indicate cover is reduced



<b>The most we'll pay for some items</b> Any boat (other than canoes, kayaks, surfboards, surf skis, kite surfers, paddle boards, or windsurfers)	26	The item limit for any boat (other than canoes, kayaks, surfboards, surf skis, kite surfers, paddle boards, or windsurfers) has increased to \$3,000.
<b>The most we'll pay for some items</b> Motor and marine parts and accessories, including children's car seats, while they're out of any vehicle or boat	26	The limit for Motor and marine parts and accessories, including children's car seats, while they're out of any vehicle or boat has increased to \$2,000 in total.
<b>The most we'll pay for some items</b> Unset precious stones or minerals, gold or silver bullion or ingots, and precious metals	26	The total limit for unset precious stones or minerals, gold or silver bullion or ingots, and precious metals has increased to \$1,000.
<b>The most we'll pay for some items</b> All money, negotiable securities, certificates, documents, and travel tickets	26	We'll now pay \$1,000 in total for all money, negotiable securities, certificates, documents, and travel tickets.
<b>We'll settle some claims in specific ways</b> If you don't repair or replace unspecified watches or jewellery	27	If you don't want to replace or repair any unspecified item of jewellery or watch, the most we'll pay up to is 50% of the indemnity value. If you have optional 'Replacement value for contents' benefit, we'll pay the lesser of the market value or 50% of the replacement value. The item limits for jewellery or watches on will still apply (see page 29).
<b>We'll settle some claims in specific ways</b> If damaged items are part of a group, we'll only pay for those damaged items	27	Your new policy makes clear that we'll only pay for items that actually suffered loss, even if they are part of a group of similar items. The policy also does not require us to exactly replace, repair, reinstate or rebuild items.
<b>We settle some claims in specific ways</b> Obtain pre-loss valuations for any specified jewellery	27	If you have any specified items of jewellery on your schedule, you will need to provide a pre-loss valuation for each item if you make a claim for burglary, theft, or unexplained loss.
<b>We settle some claims in specific ways</b> Keep higher valued specified jewellery and watches in a locked safe when not in use.	27	If you have individual items of jewellery or watches that are specified for over \$50,000, or over \$100,000 worth of specified jewellery or watches in total, you need to keep those items in a locked safe when you're not wearing them or are away from the place where they are kept. If not, we won't cover the items for burglary, theft or unexplained loss. The locked safe must meet certain standards, please refer to the policy wording for full details.

The changes shaded in red indicate cover is reduced

## Change from Vero CIS MaxiPlan Contents to Vero Residential Contents Policy Cover Option – Maxi

Below is a comparison between the cover provided under Vero CIS MaxiPlan Contents Policy and Vero Residential Contents Policy Cover Option – Maxi Policy. For full terms and conditions please refer to your Vero Residential Contents policy wording which can be found at [vero.co.nz/documents](https://vero.co.nz/documents).

Benefits we include in your cover	Page	Summary of the cover change
<b>Alternative accommodation – we'll pay for temporary accommodation if your home is uninhabitable</b>	<b>6</b>	If you are renting the home, the cover available for temporary accommodation is now capped at \$5,000 or 1 month of temporary accommodation, whichever is less.
<b>Change of situation and transit cover – we'll cover your contents at your old and new addresses when you move</b>	<b>7</b>	When moving house, you now have cover for your contents at both your old and new address for up to 30 days as long as you tell us about the move within the 30 days.  While your contents are being moved between your old and new home, we'll cover them for fire, theft from a locked vehicle, or damage caused by the vehicle being used to move them overturning or crashing – up to \$10,000 for each event.
<b>Overseas travel – we'll cover some contents you take to Australia or the Pacific Islands</b>	<b>10</b>	You now have cover up to \$5,000 for some contents when you take them to Australia or the Pacific Islands. Please refer to your policy wording for full details.
<b>Specified items – we'll extend cover for certain items in your schedule</b>	<b>10</b>	If you have specified an individual item of contents, we'll cover that item for its replacement value, up to the amount specified on your schedule, provided you repair or replace it.
<b>Storage of contents – we'll cover some contents in short-term storage</b>	<b>11</b>	If you store your contents at another location, we'll cover them there for up to 90 days. We'll pay the indemnity value up to \$20,000. This cover is limited if your contents are not stored at a commercial storage facility, please refer to your policy wording for full details.
<b>Tenant's improvements – we'll cover improvements you make to the home you rent</b>	<b>11</b>	We'll cover items that you own that are permanently installed and attached to the home you rent and live in – up to \$5,000 for any one event.
<b>Vehicle accessories within an employer's motor vehicle – we'll cover theft of your vehicle accessories from your employer's vehicle</b>	<b>11</b>	We'll cover your portable entertainment and navigation accessories if they are stolen from your employer's motor vehicle. We'll pay the indemnity value – up to \$1,500 in total for any one event.

Exclusions – things we don't cover	Page	Summary of the cover change
<b>Cyber acts and incidents</b> <b>Data</b>	<b>18</b>	The policy we now offer contains an updated 'Electronic data' exclusion and a new 'Cyber acts and incidents' exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.
<b>Household pets</b>	<b>19</b>	If you don't live in your home, the policy does not cover loss caused by any pets scratching, chewing, tearing, or soiling.
<b>Tyres</b>	<b>21</b>	Your new policy does not cover loss to the tyres of bicycles, and other mechanically propelled vehicles covered by your policy, caused by: <ul style="list-style-type: none"> <li>• applying brakes</li> <li>• punctures</li> <li>• cuts</li> <li>• bursts or bursting.</li> </ul>
<b>Unoccupied homes</b>	<b>22</b>	The 'weekly' supervision requirement for unoccupied homes has been replaced with 'regular' supervision.
<b>Excess in event of total loss</b>		<p><b>How we treat your premium if you have a total loss claim</b></p> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>• For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>• For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>
Making a claim	Page	Summary of the cover change
<b>Excess – you will have to pay an excess</b> <b>Different types of excess can apply</b>	<b>24</b>	<p>Your policy now contains some new additional excesses. The following additional excesses apply, unless the loss arises from fire, flood, or natural disaster.</p> <ul style="list-style-type: none"> <li>• \$250 for each event, if you let your home to tenants other than you.</li> <li>• \$1,000 for each event, if you make your home available to anyone for casual use in return for any form of payment (e.g., Airbnb or Bookabach).</li> </ul> <p>An additional \$150 excess applies to any claim for portable electronic equipment that's lost or stolen from your motor vehicle.</p> <p>If we've given you a discount for a security alarm system, but it wasn't turned on while you were out, we'll apply an additional \$250 excess to any claim for loss to contents stolen during a burglary at your home.</p>

The changes shaded in red indicate cover is reduced

How we'll settle your claim under Cover Option – Maxi	Page	Summary of the cover change
<b>The most we'll pay for some items</b>	<b>26</b>	Under your previous cover, if your sum insured was under \$60,000, any unspecified item with a \$3,000 limit was reduced to \$2,000. Under your new cover this condition no longer applies.
<b>The most we'll pay for some items</b> Each unspecified item, pair, or set of jewellery or watches	<b>26</b>	The total unspecified jewellery or watches limit of \$10,000 has increased. We'll now pay up to 15% of the sum insured or \$15,000, whichever is greater.
<b>The most we'll pay for some items</b> Motor and marine parts and accessories, including children's car seats, while they're out of any vehicle or boat	<b>26</b>	The limit for motor and marine parts and accessories has increased to \$2,000 in total.
<b>The most we'll pay for some items</b> Remote-controlled scale models	<b>26</b>	The limit for remote-controlled scale models has increased to \$2,000 in total.
<b>The most we'll pay for some items</b> Each coin, card, or stamp in a collection	<b>26</b>	We now limit what we'll pay for each coin, card, or stamp in a collection to \$1,000. We'll still pay up to \$3,000 for the whole collection, or more if it's specified on your schedule.
<b>The most we'll pay for some items</b> All money, negotiable securities, certificate, documents, and travel tickets	<b>26</b>	The limit for all money, negotiable securities, certificate, documents, and travel tickets is now \$1,000 in total.
<b>We settle some claims in specific ways</b> If damaged items are part of a group, we'll only pay for those damaged items	<b>27</b>	Your new policy makes clear that we'll only pay for items that actually suffered loss, even if they are part of a group of similar items.
<b>We settle some claims in specific ways</b> Obtain pre-loss valuations for any specified jewellery	<b>28</b>	If you have any specified items of jewellery on your schedule, you will need to provide a pre-loss valuation for each item if you make a claim for burglary, theft, or unexplained loss.
<b>We settle some claims in specific ways</b> Keep higher valued specified jewellery and watches in a locked safe when not in use	<b>28</b>	If you have individual items of jewellery or watches that are specified for over \$50,000, or over \$100,000 worth of specified jewellery or watches in total, you need to keep those items in a locked safe when you're not wearing them or are away from the place where they are kept. If not, we won't cover the items for burglary, theft or unexplained loss. The locked safe must meet certain standards, please refer to the policy wording for full details.

The changes shaded in red indicate cover is reduced

Policy conditions and other important information	Page	Summary of the cover change
<b>Your cover reduces after a claim, until your claim is settled</b>	<b>34</b>	Your policy now sets out what happens after we pay a claim for loss under this policy. While the policy continues, the amount of money available to pay future claims out of the sum insured reduces by the value of the loss.

## Change from Vero CIS BasicPlan Contents to Vero Residential Contents Policy Cover Option – Flexi

Below is a comparison between the cover provided under Vero CIS BasicPlan Contents Policy and Vero Residential Contents Policy Cover Option – Flexi Policy. For full terms and conditions please refer to your Vero Residential Contents policy wording which can be found at [vero.co.nz/documents](https://vero.co.nz/documents).

Benefits we include in your cover	Page	Summary of the cover change
<b>Alternative accommodation – we'll pay for temporary accommodation if your home is uninhabitable</b>	13	If you are renting the home, the cover available for temporary accommodation is now capped at \$5,000 or 1 month of temporary accommodation, whichever is less.
<b>Change of situation and transit cover – we'll cover your contents at your old and new addresses when you move</b>	14	When moving house, you now have cover for your contents at both your old and new address for up to 30 days as long as you tell us about the move within the 30 days.  While your contents are being moved between your old and new home, we'll cover them for fire, theft from a locked vehicle, or damage caused by the vehicle being used to move them overturning or crashing – up to \$10,000 for each event.
<b>Credit and debit cards – we'll reimburse unauthorised use</b>	14	You now have cover for up to \$1,000 for lost or stolen credit or debit cards.
<b>Stolen keys – we'll pay to replace stolen keys and re-set keypads</b>	16	We'll pay to replace stolen keys and reset electronic keypads – up to \$2,000, for any one event.
<b>Property used for trade, professional, or business use – we'll cover business tools</b>	16	You now have cover for your tools and other items you use for trade, professional, or business purposes – up to \$2,000.
<b>Optional benefits – the additional cover you can choose to add to your policy.</b> <b>You need to contact us to add these benefits and pay additional premium</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Accidental damage to contents – we'll cover more causes of loss (Optional benefit)</b>	16	You have the option to add cover for accidental damage to contents. Please refer to your policy wording for details and contact us if you want this optional benefit.
<b>Cover anywhere within New Zealand – we'll cover your contents while you take them around New Zealand (Optional benefit)</b>	16	You have the option to add cover for your contents anywhere in New Zealand – up to \$10,000 for any one event. Please refer to your policy wording for details and contact us if you want this optional benefit.
<b>Replacement value for contents – we'll pay replacement for most items (Optional benefit)</b>	16	You have the option to have most items of contents covered for their replacement value, limited to the level of cover we would provide under Cover Option – Maxi. Please refer to your policy wording for details, including the limitations, and contact us if you want this optional benefit.

<b>Personal effects extension (BasicPlan) (Optional Benefit)</b>		<p><b>The Personal effects extension is no longer available under your new policy.</b></p> <p>The Personal effects extension provided cover for loss due to accidental damage anywhere in New Zealand, for items specified on your schedule. This cover is now provided the 'Specified items' benefit. Any items you had specified have been carried over to your new policy.</p> <p>The Personal effects extension also provided up to \$2,000 of cover for loss due to accidental damage anywhere in New Zealand, for your baggage, personal effects, money and valuables, sporting and recreational equipment, and bicycles (including any e-bike).</p> <p>If you would like this cover, please contact us to add one or more of the following optional benefits to your new policy:</p> <ul style="list-style-type: none"> <li>• Replacement value for contents – we'll pay replacement value for most items</li> <li>• Cover anywhere within New Zealand – we'll cover your contents while you take them around New Zealand</li> <li>• Accidental damage to contents – we'll cover more causes of loss</li> </ul>
<b>Food spoilage</b>		The new policy no longer includes a specific benefit for food spoilage. However, this is covered as long as the loss falls within the policy coverage.
<b>Exclusions – things we don't cover</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Excess in event of total loss</b>		<p><b>How we treat your premium if you have a total loss claim</b></p> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>• For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>• For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>
<b>Cyber acts and incidents Data</b>	<b>18</b>	The policy we now offer contains an updated 'Electronic data' exclusion and a new 'Cyber acts and incidents' exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.
<b>Household pets</b>	<b>19</b>	If you don't live in your home, the policy does not cover loss caused by any pets scratching, chewing, tearing, or soiling.

The changes shaded in red indicate cover is reduced

<b>Sporting or recreational equipment while in use</b>		We no longer exclude sporting and recreational equipment from cover while they're being used.
<b>Tyres</b>	<b>21</b>	This policy does not cover loss to the tyres of bicycles, and other mechanically propelled vehicles caused by: <ul style="list-style-type: none"> <li>• applying brakes</li> <li>• punctures</li> <li>• cuts</li> <li>• bursts or bursting.</li> </ul>
<b>Unoccupied homes</b>	<b>22</b>	The 'weekly' supervision requirement for unoccupied homes has been replaced with 'regular' supervision.
<b>Making a claim</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Different types of excess can apply</b>	<b>24</b>	Your policy now contains some new additional excesses. The following additional excesses apply, unless the loss arises from fire, flood, or natural disaster. <ul style="list-style-type: none"> <li>• \$250 for each event, if you let your home to tenants other than you.</li> <li>• \$1,000 for each event, if you make your home available to anyone for casual use in return for any form of payment (e.g., Airbnb or Bookabach).</li> </ul> An additional \$150 excess applies to any claim for portable electronic equipment that's lost or stolen from your motor vehicle.  If we've given you a discount for a security alarm system, but it wasn't turned on while you were out, we'll apply, an additional \$250 excess applies to any claim for loss to contents stolen during a burglary at your home.
<b>How we'll settle your claim under Cover Option – Flexi</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>The most we'll pay for some items</b> Each unspecified item, pair, or set of jewellery or watches Each item of photographic, digital, and video camera equipment Any bicycle (including any e-bike) Each coin, card, or stamp in a collection	<b>29</b>	We no longer define 'valuable(s)', instead the item limits on page 29 will apply. These limits are generally higher than the previous limit for valuables. The maximum amounts payable have also changed. Please refer to your policy wording for details.
<b>The most we'll pay for some items</b> Each coin, card, or stamp in a collection	<b>29</b>	Under your previous cover there was no limit for individual coins, cards, or stamps in a collection. The limit for each coin, card, or stamp in a collection is now \$1,000 and the limit for any collection of these items has increased to \$3,000 in total.

The changes shaded in red indicate cover is reduced



<b>The most we'll pay for some items</b> Any boat (other than canoes, kayaks, surfboards, surf skis, kite surfers, paddle boards, or windsurfers)	29	The item limit for any boat (other than canoes, kayaks, surfboards, surf skis, kite surfers, paddle boards, or windsurfers) has increased to \$3,000. Under your new policy we won't cover any boat that has a market value of more than \$3,000.
<b>The most we'll pay for some items</b> Motor and marine parts and accessories, including children's car seats, while they're out of any vehicle or boat	29	The limit for Motor and marine parts and accessories, including children's car seats, while they're out of any vehicle or boat has increased to \$2,000 in total.
<b>The most we'll pay for some items</b> Unset precious stones or minerals, gold or silver bullion or ingots, and precious metals	29	The total limit for unset precious stones or minerals, gold or silver bullion or ingots, and precious metals has increased to \$1,000.
<b>The most we'll pay for some items</b> All money, negotiable securities, certificates, documents, and travel tickets	29	We'll now pay \$1,000 in total for all money, negotiable securities, certificates, documents, and travel tickets.
<b>We'll settle some claims in specific ways</b> If you don't repair or replace unspecified watches or jewellery	30	If you don't want to replace or repair any unspecified item of jewellery or watch, the most we'll pay up to is 50% of the indemnity value. If you have optional 'Replacement value for contents' benefit, we'll pay the lesser of the market value or 50% of the replacement value. The item limits for jewellery or watches still apply, please refer to page 29 of your policy wording.
<b>We'll settle some claims in specific ways</b> If damaged items are part of a group, we'll only pay for those damaged items	30	Your new policy makes clear that we'll only pay for items that actually suffered loss, even if they are part of a group of similar items. The policy also does not require us to exactly replace, repair, reinstate or rebuild items.
<b>We settle some claims in specific ways</b> Obtain pre-loss valuations for any specified jewellery	31	If you have any specified items of jewellery on your schedule, you will need to provide a pre-loss valuation for each item if you make a claim for burglary, theft, or unexplained loss.
<b>We settle some claims in specific ways</b> Keep higher valued specified jewellery and watches in a locked safe when not in use.	31	If you have individual items of jewellery or watches that are specified for over \$50,000, or over \$100,000 worth of specified jewellery or watches in total, you need to keep those items in a locked safe when you're not wearing them or are away from the place where they are kept. If not, we won't cover the items for burglary, theft or unexplained loss. The locked safe must meet certain standards, please refer to the policy wording for full details.

The changes shaded in red indicate cover is reduced

Motor



## Change from Vero CIS MotorPlan to Vero MotorPlan Policy – Comprehensive, Third Party, Fire & Theft cover and Third Party cover

Below is a comparison between the cover provided under Vero CIS MotorPlan Policy and Vero MotorPlan Policy. For full terms and conditions please refer to your Vero MotorPlan policy wording which can be found at [vero.co.nz/documents](https://vero.co.nz/documents).

Benefits we include in your cover	Page	Summary of the cover change
<b>Premium credit</b>		As your policy no longer requires you to pay your total premium before a claim, we no longer provide the ability for this to be credited to the insurance on your replacement vehicle.
Exclusions – things we don't cover	Page	Summary of the cover change
<b>Cyber acts and incidents Data</b>	17	The policy we now offer contains an updated 'Electronic data' exclusion and a new 'Cyber acts' and incidents exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.
<b>Excess in event of total loss</b>		<p><b>How we treat your premium if you have a total loss claim</b></p> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>

### Changes to Motor additional excesses

Below are the additional excesses that are changing from your current cover, to the cover on offer. Additional excesses must be paid on top of any others that apply. For details of other excesses that may apply, please refer to your policy schedule.

Additional excesses	Previous excesses under Vero CIS MotorPlan August 2021	Excesses under Vero MotorPlan Policy May 2022
<b>International excess</b> for drivers with an international licence from specific countries.	Not applicable	\$1,000
<b>New driver excess</b> for drivers aged 25 or over, who have held their licence for less than 12 months.	Not applicable	\$250

The changes shaded in red indicate where an excess has been increased

## Boat



## Change from Vero CIS BoatPlan to Vero Pleasurecraft Policy

Below is a comparison between the cover provided under Vero CIS BoatPlan and Vero Pleasurecraft Policy. For full terms and conditions please refer to your Vero Pleasurecraft policy wording which can be found at [vero.co.nz/documents](http://vero.co.nz/documents).

Your cover in detail	Page	Summary of the cover change
<b>Cover for loss or damage to your boat and boat's gear</b>	<b>9</b>	Your boat parts and accessories are now covered as part of your boat.
<b>Benefits we include in your cover</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Liability cover</b> <b>What we'll pay for legal liability</b>	<b>11</b>	Under your new cover we've increased the legal liability limit. You are now covered up to \$10,000,000 for your legal liability to pay damages or reparation for accidental bodily injury or accidental loss to someone else's property.
<b>Additions – we'll cover fixtures, fittings, and gear you add to your boat</b>	<b>12</b>	We now cover any fixtures, fittings, or boat's gear you buy for your boat during the period of insurance, up to \$25,000 total. You must tell us about the purchase and retain your receipt. Your sum insured and premium will be adjusted to cover these at the next renewal. Please refer to your policy wording for full details.
<b>Boat change – we'll insure your replacement boat</b>	<b>12</b>	Your new policy will still cover a replacement boat automatically for 30 days. However, the limit for this to apply is that the market value is no more than 10% higher than your original boat, where it previously had to be no more than \$50,000.
<b>Continuation of cover – we'll extend your cover until your boat arrives at a safe port or launching ramp</b>	<b>12</b>	Your policy will now cover you until your boat arrives back at a safe port or launching ramp, where your cover ends while your boat is on the water.
<b>Emergency rescue and emergency repair costs – we'll cover the immediate response</b>	<b>13</b>	We have increased the limit for how much we will pay to rescue you, your passengers, your crew and now your pets – up to \$25,000 for any one event.  We'll also now pay to return your boat to your usual place of residence or usual mooring location following its repair, or if it was stolen, following its recovery – up to \$2,000 for any one event.
<b>Emergency towage costs while afloat – we'll cover your tow</b>	<b>13</b>	You're now covered if you are afloat and need a tow due to mechanical or electrical breakdown – up to \$2,000.
<b>Funeral expenses – we'll contribute to the cost</b>	<b>13</b>	Previously, cover for medical payments and funeral costs was provided as an optional extra. Now, if we pay a claim under the included 'Personal trauma' benefit, we'll also pay under the included 'Funeral expenses' benefit.

<b>Legal defence costs – we'll help pay for your defence in court</b>	<b>13</b>	After an accident, you may face a charge for manslaughter under s65 of the Maritime Transport Act 1994. If you do, we'll now pay up to \$25,000 for legal defence costs necessarily and reasonably incurred to defend you from the charge, without deducting an excess. See your policy wording for full details.
<b>Loss of entry fees – we'll cover your cancellation</b>	<b>13</b>	We'll reimburse up to \$1,000 of the unreclaimable entry fees if your boat has been damaged and you can't take part in an on-water event.
<b>Medical payments not fully covered by ACC – we'll fill the gap</b>	<b>13</b>	The previous optional benefit for medical payments insurance has been removed. There is an alternative cover in your new policy where someone suffers accidental bodily injury directly connected to your boat, and ACC has accepted but not fully covered their reasonable medical and ambulance expenses we'll pay up to \$2,000 towards the difference.
<b>No Fault No Excess – we'll cover your full claim when someone else is at fault</b>	<b>14</b>	If someone else is at fault for damage to your boat and you can provide their full details to us, you may not need to pay your excess. See your policy wording for full details.
<b>Personal effects – we'll cover the things you bring with you</b>	<b>14</b>	Your new policy covers your personal effects if they suffer accidental loss or damage while they are on board or being carried onto or off your boat. We'll pay: <ul style="list-style-type: none"> <li>• \$1,000 if your boat is a trailer craft</li> <li>• \$5,000 if your boat is a moored craft.</li> </ul>
<b>Personal trauma – we'll pay compensation</b>	<b>14</b>	Your new policy will pay compensation if any person dies or suffers specific types of trauma which are directly connected to your boat. Please refer to the policy wording for full details and limits.
<b>Premium credit</b>		As your policy no longer requires you to pay your total premium before a claim, we no longer provide the ability for this to be credited to the insurance on your replacement boat.
<b>Travel and accommodation costs – we'll help you get home</b>	<b>15</b>	You are now covered for travel and accommodation costs for you and your passengers if your boat cannot be used following a claim – up to \$2,000.
<b>Optional benefits – the additional cover you can choose to add to your policy.</b> <b>You need to contact us to add these benefits and pay additional premium</b>	<b>Page</b>	<b>Summary of the cover change</b>
<b>Floating dry dock or air berth – extend your cover (Optional benefit)</b>	<b>15</b>	You can now add cover to your policy for your floating dry dock or air berth. Please refer to your policy wording for details.

Exclusions – things we don't cover	Page	Summary of the cover change
<b>Cyber acts and incidents Data</b>	19	The policy we now offer contains an updated 'Electronic data' exclusion and a new 'Cyber acts and incidents' exclusion. This is to clarify the cover we offer for loss or damage to property following a cyber event (e.g., a hack or phishing scam) and is more limited than your previous cover.
<b>Damage to jet-boats, amphibious boats and personal watercraft (jet ski)</b>	19	There are some situations in which we no longer cover damage to jet-boats, amphibious boats and personal watercraft (jet ski), or liability caused by them. These are new limitations on your cover – please refer to the policy wording for full details.
<b>Dents, chips and scratches</b>	19	Your new policy contains a new exclusion so that in most situations, we no longer cover dents, chips, and scratches to your boat.
<b>Any excess</b>		<p><b>How we treat your premium if you have a total loss claim</b></p> <p>Previously if you had a total loss, we asked you to pay the full year's premium before we settled your claim. Now, you'll only need to pay premium up to the date of the loss.</p> <ul style="list-style-type: none"> <li>For customers paying by instalment this means we won't deduct unpaid premium for the part of the period of insurance after the date of loss.</li> <li>For customers paying annually this means we'll refund any unused premium for the part of the period of insurance after the date of loss.</li> </ul>
<b>International voyages and geographical limits</b>	20	Your new cover has increased geographical limits from 150 to 200 nautical miles, subject to some exceptions listed in the policy wording.
<b>Living aboard your boat</b>	21	Your new policy no longer covers loss or damage connected to anyone living aboard your boat. If you require this cover, please contact us to discuss this.
<b>Some types of theft or disappearance</b>	21	<p>Your new policy contains additional limitations on the cover available for theft or disappearance. In particular, the policy does not cover:</p> <ul style="list-style-type: none"> <li>the unexplained disappearance of your boat or boat's gear, fishing or diving equipment, personal effects, or any other property from your boat, if you don't report it as stolen to the New Zealand Police within a reasonable period</li> <li>theft of your personal watercraft while it's not on its trailer, if its ignition key or similar device hasn't been decoupled.</li> </ul>

The changes shaded in red indicate cover is reduced

