

Vero Businessplan 2016 Cover Change Document

This document outlines the changes made to the Businessplan Policy wording. Please note that this is a summary of the main changes only and is not intended to be comprehensive. You must refer to the Businessplan Policy document for the full wording. Page numbers shown under the Change section of this document are from the new policy wording.

Change	Explanation
<p>Material Damage Section - Page 13</p> <p>Unlawful Substances New Automatic extension.</p>	<p>We have now added cover for methamphetamine contamination to a building or any other insured item.</p> <p>Provided that the client has this cover they will need to comply with the landlord's obligations in order to have cover under this extension.</p> <p>Cover is limited to \$50,000 per occurrence, up to a maximum of \$250,000 in any one period of insurance.</p>
<p>Material Damage Section - Page 15</p> <p>Exclusion 7.2 (f) pollution or contamination.</p>	<p>The existing pollution or contamination exclusion has been amended and clarified.</p> <p>There is also a new exclusion that further clarifies the existing position that there is no cover for methamphetamine contamination (except under the Unlawful Substances automatic extension).</p>
<p>Material Damage Section - Pages 25 - 28</p> <p>Residential Multi Unit Additional Extension</p>	<p>We have incorporated the current endorsement into our Businessplan Policy Wording.</p> <p>We have made one change in respect of Landlord's Contents.</p> <p>We have now added the following limit to the Landlord's contents extension.</p> <p>The maximum amount that we will pay is \$100,000 in total in any one period of insurance unless a different limit appears in the schedule.</p>
<p>Business Interruption section - Pages 32 and 33. Contingent Business Interruption Automatic Extension</p>	<p>We have increased the limit of 5% of the sum insured up to 10% of the sum insured or \$1,000,000 in total.</p>

<p>Business Interruption section – Page 36</p> <p>Exclusion 6.2 (f) Pollution and Contamination exclusion</p>	<p>The existing pollution or contamination exclusion has been amended and clarified.</p> <p>There is also a new exclusion that further clarifies the existing position that there is no cover for methamphetamine contamination under the Business Interruption section of the policy.</p>
<p>Commercial Motor Section – Page 45</p> <p>New automatic extension - Reparation</p>	<p>Provides cover for Sentencing Act Reparation claims.</p> <p>However the client does have to comply with the requirements in the policy wording.</p> <p>The maximum amount payable under this extension is the amount shown on the schedule or \$10,000,000 whichever is the lesser.</p> <p>This extension does not provide any cover for defence costs or for reparation arising from prosecution of an offence under the Health and Safety in Employment Act 1992 and/or the Health and Safety at Work Act 2015.</p>
<p>Commercial Motor Section – Page 46</p> <p>Exclusion 4. Deliberate Damage by you</p>	<p>This exclusion was moved from part 1 and part 2 of the policy to part 1 only.</p>
<p>Commercial Motor Section – Page 47</p> <p>Exclusion 14. Accident Insurance Act</p>	<p>This exclusion has been updated with two new paragraphs added to this exclusion.</p>
<p>Commercial Motor Section – Page 47</p> <p>New Exclusion – Intentional or reckless Acts</p>	<p>There is no cover for loss or liability arising from any intentional or reckless act or omission.</p>
<p>Commercial Motor Section Condition – Page 48</p> <p>What you need to know about making a claim</p>	<p>This condition has been updated with two new paragraphs and a few other changes.</p>
<p>Broadform Liability Section – Page 53</p> <p>Forest and Rural Fires Act automatic extension.</p>	<p>The amount payable under this extension has been increased from \$250,000 to \$1,000,000 in any one period of insurance, unless an alternative limit appears in the schedule.</p>
<p>Broadform Liability Section – Page 53</p>	<p>The amount payable under this extension for the item under repair, renovation, installation or servicing has been increased from \$250,000</p>

<p>Motor and Watercraft Repair automatic extension</p>	<p>to \$500,000 for any one occurrence unless an alternative limit is shown in the schedule for motor and watercraft repair.</p>
<p>Broadform Liability Section – Page 54 Property in care, custody or control automatic extension</p>	<p>The amount payable under this extension has been increased from \$250,000 to \$500,000 in any one period of insurance, unless an alternative limit is shown in the schedule.</p>
<p>Broadform Liability Section – Page 54 New automatic extension – Reparation</p>	<p>Provides cover for Sentencing Act Reparation claims.</p> <p>However the client does have to comply with the requirements in the policy wording.</p> <p>Our liability for Sentencing Act Reparation claims will not exceed the limit of indemnity shown in the schedule or \$10,000,000 whichever is the lesser, irrespective of the number of parties entitled to indemnity under this policy.</p> <p>This extension does not provide any cover for defence costs or for reparation arising from prosecution of an offence under the Health and Safety in Employment Act 1992 and/or the Health and Safety at Work Act 2015.</p>
<p>Broadform Liability Section – Page 55 Vibration and Weakening of Support – Automatic extension</p>	<p>The amount payable under this extension has been increased from \$250,000 to \$500,000 in any one period of insurance, unless an alternative limit is shown in the schedule.</p>
<p>Broadform Liability Section – Page 55 Exclusion 5 Employees and IPRC Act</p>	<p>This exclusion has been removed from the policy and replaced with Exclusion 5 Employees and Accident Compensation Act</p> <p>This new exclusion has added a few new paragraphs.</p>
<p>Broadform Liability Section – Page 55 New Exclusion – Intentional or Reckless Acts</p>	<p>There is no cover for personal injury or damage to property arising directly or indirectly from any intentional or reckless act or omission.</p>
<p>General Definitions – Page 87 Damages</p>	<p>We added the word “reparation” to this definition. The word “reparation” is italicised.</p>

General Definitions – Page 93	New definition.
New Definition - Reparation	