

# Features and Benefits of Buildings in Transit



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Vero Marine has a “plain English” cargo policy, specifically tailor-made for buildings being moved from one site to another within New Zealand. On account of the unique nature of the risk, the policy states the scope of cover provided in clear and concise language.

## Policy cover includes

- Physical loss of or damage to the building insured, when the building is in transit. Where a building is split into sections for transport, this policy only covers the section actually in transit, unless the optional extension for Separated Structures is selected.
- An optional extension of cover is available for Separated Structures or sections which provides cover for specified risks whilst not in transit. The maximum period of cover under this extension is 30 days from the time the structure is physically divided or the first structure commences in transit.
- Also included in cover are:
  - Costs of disposal, removal or destruction as a consequence of a claim, but these costs combined are limited to a maximum of NZD 10,000 or as otherwise specified
  - Costs to expedite the repair of the building following physical loss or physical damage covered under the policy, up to a maximum of NZD 5,000 or as otherwise specified

## Sum Insured

- The Sum Insured is based upon the market value of the building plus the additional costs selected.
- The following costs may be included in the Sum Insured if incurred and lost if the building is destroyed:
  - Removal costs, i.e. costs of transit together with the costs of preparing the building for transit, and the destination site for access and receiving the building
  - Insured’s costs of administration, etc. for which the insured is contractually liable and can provide documentary evidence to substantiate (up to 10% of the total)
  - Additional Professional costs, including architects’, surveyors’ and legal fees

*Note: This is a summary only. Please refer to the Policy Document for the full conditions and exclusions.*