

InsureMyTesla



Summary of changes

This change document is a summary outlining the product differences between the current **InsureMyTesla policy wording** (effective for policies renewing on or after 16 January 2025) and the previous **InsureMyTesla policy wording** (effective for policies renewing on or before 15 January 2025).

We strongly recommended you familiarise yourself with the terms and conditions of the updated policy wording on our **website**.

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

Section	Page(s) in new wording
Cover type options	6, 10 & 13
<p>Summary of the cover change</p> <p>You now have the option to select from the following options – Comprehensive Market Value, Third Party, Fire and Theft or Third Party cover. Previously, Comprehensive Market Value cover was the only cover option available.</p>	
Your previous cover	Your new cover
Comprehensive Market Value	<p>You now have the option to select the following cover types:</p> <ul style="list-style-type: none"> • Comprehensive Market Value • Third Party, Fire and Theft cover • Third Party cover.

Section	Page(s) in new wording
The types of vehicle use we do and don't cover	4
<p>Summary of the cover change</p> <p>Your previous cover covered a wider range of business purposes than your new cover, which doesn't provide cover for some business purposes. If you use your vehicle for business purposes, take time to review what is and isn't covered below. If your new cover no longer meets your needs, contact us on 0800 551 142.</p>	
Your previous cover	Your new cover
<p>DESCRIPTION OF USE</p> <p>Cover only applies while the <i>insured vehicle</i> is in New Zealand and is being driven by or is under <i>your</i> control or the control of any person using the vehicle with <i>your</i> consent, provided they meet all legal requirements to drive the vehicle:</p> <p>(a) in the course of <i>your</i> business or occupation stated in the proposal or submission; or</p> <p>(b) for private social or domestic purposes; or</p> <p>(c) in the course of a business or occupation comparable with <i>your</i> own stated in the proposal or submission and having been temporarily lent out without charge by <i>you</i>.</p>	<p style="color: red;">The types of vehicle use we do and don't cover</p> <p>Your <i>schedule</i> will show the kind of use your <i>vehicle</i> is insured for – either private or business.</p> <p>Private use: what we cover</p> <p>If your <i>schedule</i> shows private use, we'll cover your <i>vehicle</i> when used:</p> <ul style="list-style-type: none"> • for social, domestic, recreational, or farming purposes • for religious, social welfare, or youth organisation work • for infrequent use of any sales or service-related duties for your or your employer's business • by you in person for insurance industry related duties (other than insurance assessing, as referenced below). <p>We'll also cover your <i>vehicle</i> when used by you in person for business purposes, but we won't:</p> <ul style="list-style-type: none"> • automatically cover any uses under the 'Business use: what we cover' section below (other than infrequent sales or service-related duties referenced above) • cover any uses listed in the 'Vehicle use: what we never cover' section below • cover any use listed in the 'Certain uses of your vehicle' exclusion on page 16.

The types of vehicle use we do and don't cover (continued)

Business use: what we cover

If your *schedule* shows business use, we'll cover your *vehicle* for private use, and business use relating to any of the following:

- daily sales or service duties
- insurance assessing
- building, construction, and civil works
- carrying materials, goods or samples for your trade or wholesale or retail business
- work as a commission agent or commercial traveller
- work as a stock or station agent or real estate agent
- maintenance callouts for your business (unless your business is motor trade, which we never cover under this policy).

Vehicle use: what we never cover

Even if your *vehicle* is being used for one of the private or business uses above, your *vehicle* is never covered by this policy for any of the uses below:

- motor trade (including vehicle sales yards, motor mechanics, and vehicle servicing)
- courier or delivery work (including any food delivery service)
- instructing others how to drive, in exchange for pay or reward
- motor vehicle hire
- use as a courtesy or loan vehicle
- carrying fare-paying passengers (including any use as a taxi or for ride-share driving)
- security work.

See the 'Certain uses of your vehicle' exclusion on page 16 for information about other uses we don't cover.

Section	Page(s) in new wording
Who can and can't drive your vehicle – driver options	4 & 5
<p>Summary of the cover change</p> <p>Previously, anyone who drove your Tesla was covered under your policy wording ('Open driver' option). You now have the option of excluding drivers under the age of 25 ('Excluding drivers under 25 years old' option), which could reduce your premium.</p> <p>We have chosen a driver option for your new policy based on your age:</p> <ul style="list-style-type: none"> • If you are 25 or older, we have opted you in for driver option 'Exclude under 25-year-old drivers'. There is no cover for drivers who are under 25 years old under your new policy. If someone under the age of 25 is going to be driving your vehicle, please contact us on 0800 551 142 so we can change your policy to 'Open driver'. • If you are under 25, we have opted you into the 'Open driver' option. This is the same as your previous cover – anyone driving your vehicle within the terms of the policy wording is covered. If you are over 25, please contact us on 0800 551 142 if you would like to exclude under 25-year-old drivers – this may reduce your premium. 	
Your previous cover	Your new cover
<p>Driver options available: Open driver only</p>	<p>Driver options you can choose</p> <p>The driver option we have chosen for will appear on your <i>schedule</i>.</p> <p>Your driver option impacts who will be covered while driving your <i>vehicle</i> and the <i>excess</i> payable – refer to page 22 <i>excess</i> details.</p> <p>Open driver</p> <p>When this option is noted on the <i>schedule</i> for your <i>vehicle</i>, anyone with a valid driver's licence is covered while driving your <i>vehicle</i>.</p> <p>We won't provide any cover if the person driving your <i>vehicle</i> is someone we've named on the <i>schedule</i> as an excluded driver.</p> <p>Excluding under 25-year-old drivers</p> <p>When this option is noted on the <i>schedule</i> for your <i>vehicle</i>, we won't cover your <i>vehicle</i> while it's being driven by, or is under the care or control of, anyone under 25.</p> <p>This doesn't limit cover under the 'Vehicle servicing and emergency' benefit.</p>

Section	Page(s) in new wording
Emergency costs	6
<p>Summary of the cover change</p> <p>If required after an accident, we'll pay the reasonable costs of getting your vehicle to a repairer or back to your home. We'll also provide up to \$500 for emergency accommodation or travel. Previously up to \$10,000 was provided for emergency accommodation and travel.</p>	
Your previous cover	Your new cover
<p>EMERGENCY ACCOMMODATION AND TRAVEL</p> <p>We will cover <i>you</i> for necessary emergency travel or accommodation costs when there has been a <i>loss</i> covered by this policy, and the vehicle cannot be made roadworthy, or <i>you</i> and any passengers are unable to drive or are unfit to drive, as a result of the <i>loss</i>. We will pay:</p> <p>(a) the reasonable costs of transporting <i>you</i> and other occupants of the <i>insured vehicle</i> to their home or place of work;</p> <p>(b) reasonable temporary overnight accommodation for <i>you</i> and for <i>your</i> passengers. <i>Our</i> liability for all costs arising out of any one <i>loss</i> is limited to the amount shown on the <i>schedule</i>.</p>	<p>Emergency costs – we'll pay for emergency transport and repairs</p> <p>If required after an <i>accident</i>, we'll pay the reasonable cost of either:</p> <ul style="list-style-type: none"> • moving your <i>vehicle</i> to the nearest repairer or safe place • essential repairs so you can get your <i>vehicle</i> to your destination or a repairer. <p>If your <i>vehicle</i> can't be driven, we'll pay reasonable costs up to \$500 for accommodation and transport to get you and your passengers to your home.</p> <p>We'll also cover the cost of transporting your <i>vehicle</i> back to your home after it's been repaired or recovered after being stolen.</p> <p>This benefit only applies if we're paying for loss or damage covered by this policy.</p>

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

Section	Page(s) in new wording
Legal liability	6 & 7
<p>Summary of the cover change</p> <p>We will continue to provide cover for legal liability arising from an event that happens during the period of insurance and is caused by an accident involving your vehicle, however the limits have changed.</p> <p>Previously we covered you for:</p> <ul style="list-style-type: none"> \$10,000,000 for your legal liability to pay damages due to bodily injury or damage to someone else's property (including \$5,000 for defence costs). \$10,000,000 for your legal liability to pay reparation due to bodily injury or damage to someone else's property. <ul style="list-style-type: none"> \$1,000,000 for your legal liability to pay exemplary damages due to bodily injury. <p>We now cover you for:</p> <ul style="list-style-type: none"> \$20,000,000 for legal liability to pay damages or reparation due to property damage to someone else's property. \$1,000,000 for legal liability to pay damages or reparation due to bodily injury. Defence costs if you are legally liable to pay damages. <p>All legal liability claims must meet the requirements set out in the policy wording.</p>	
<p>The maximum amount we pay for legal liability due to bodily injury has reduced from \$10,000,000 to \$1,000,000. We no longer cover you for legal liability for exemplary damages.</p>	
Your previous cover	Your new cover
<p>LIABILITY TO THIRD PARTIES</p> <p>We will indemnify <i>you</i> against legal liability for <i>damages</i> and <i>defence costs</i> resulting from an <i>accident</i>, that occurs during the <i>period of insurance</i>, caused by or in connection with any <i>insured vehicle</i>, including while it is being loaded or unloaded, in respect of:</p> <p>(a) death of or <i>bodily injury</i> to any person;</p> <p>(b) <i>loss</i> of or damage to physical property;</p> <p>(c) <i>loss</i> of or damage to personal baggage and wearing apparel of any passenger.</p> <p>The limit of <i>our</i> liability is the amount shown on the <i>schedule</i> for Liability to Third Parties (inclusive of <i>defence costs</i> and expenses) in respect of any <i>one claim</i> or claims arising directly or indirectly from any <i>one loss</i>.</p> <p>If the indemnity provided under this part is insufficient to indemnify both <i>you</i> and any other person entitled to cover under this policy it will apply in priority to <i>you</i>.</p> <p>28. DEFENCE COSTS</p> <p>We will cover the reasonable costs of <i>your</i> legal representation if:</p> <p>(a) <i>you</i> are charged with careless driving causing death;</p> <p>(b) <i>you</i> are legally represented at any inquiry or coroner's inquest in connection with such death; and</p> <p>(c) such death arises from <i>loss</i> for which a claim is otherwise payable under this policy.</p> <p>Our liability is limited in respect of any <i>one loss</i> to the amount shown on the <i>schedule</i>.</p>	<p>Legal liability – we'll cover your legal liability if you cause loss, damage, or injury</p> <p>We'll cover you for your legal liability to pay <i>damages</i> or <i>reparation</i>. We'll only pay if the liability is for <i>accidental damage</i> to someone else's property, or <i>accidental bodily injury</i>.</p> <p>The liability must arise from an event that:</p> <ul style="list-style-type: none"> happens during the <i>period of insurance</i> happens in <i>New Zealand</i> is caused by an <i>accident</i> involving your <i>vehicle</i>. <p>What you must do to claim for liability for reparation</p> <p>To claim for liability for <i>reparation</i>, you must:</p> <ul style="list-style-type: none"> tell us immediately if you or any other person entitled to cover under this policy is charged with any offence which resulted in damage to someone else's property or <i>bodily injury</i> to another person obtain our written approval before you make any offer of <i>reparation</i>. <p>Extended liability</p> <p>As long as the above requirements for cover are met, we'll also provide cover for liability for <i>damages</i> and liability for <i>reparation</i> in any of these three circumstances.</p> <ul style="list-style-type: none"> Your liability arises from an <i>accident</i> caused by a trailer or caravan that is attached to your <i>vehicle</i>. You allow someone else to drive your <i>vehicle</i>. However, we won't cover them if they're excluded from cover or otherwise insured. Where there is cover for this person under this section of the policy, the word 'you' in this policy also includes the person entitled to cover. You're driving a vehicle that belongs to someone else, provided that it is not hired to you under a hire purchase or lease agreement. We won't pay for loss to the vehicle you're driving.

Legal liability (continued)

29. EXEMPLARY DAMAGES

We will cover *you* against legal liability for punitive or exemplary damages awarded by any New Zealand court in respect of bodily injury provided:

- (a) this extension will not provide cover if the claim is otherwise accepted by application of the invalidation extension;
- (b) the limit of liability inclusive of all costs and expenses in respect of any one claim or claims arising from any one loss and in the aggregate any one *period of insurance* is limited to the amount shown on the *schedule*; and
- (c) cover will not apply for claims arising directly or indirectly from wilful or malicious conduct. Exclusion 10. does not apply to this extension.

34. REPARATION

Notwithstanding exclusion 11, we will cover *you* against legal liability to pay an award of *reparation* in respect of death, *bodily injury*, or *loss* or damage to physical property happening during the *period of insurance* as a result of an *accident* caused by or in connection with any *insured vehicle*, including while it is being loaded or unloaded.

Amounts payable under this extension are included in, and not additional to, the limits of *our* liability shown on the *schedule* for liability to third parties for death or *bodily injury*, or *loss* or damage to physical property, in respect of any *one claim* or claims arising directly or indirectly from any one *loss*.

Our liability for Sentencing Act Reparation claims is limited to the limit of indemnity shown on the *schedule* or \$10,000,000, whichever is the lesser.

Cover for *defence costs* does not apply to a claim under this extension. We will not pay *defence costs* in relation to an offence or where *your* liability is to pay *reparation*.

This extension does not cover *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 (or any replacement Act) and any subsequent amendments.

What we won't pay under Legal liability

We won't pay under any of these legal liability benefits for damage to property (including motor vehicles) in your or the driver's custody or control. However, we'll cover damage to:

- a disabled vehicle being towed (other than for reward)
- the property of passengers.

We won't pay if you, anyone else, or any organisation covered under this policy, is covered under any other policy, or fails to meet the policy's terms and conditions.

We won't pay for any exemplary or punitive damages.

We won't cover any liability that you have taken on by agreement (except in situations where you would be liable without the agreement).

Limits on what we'll pay for Legal liability

For any one event, we'll pay:

- for damage to someone else's property, up to \$20,000,000
- for *bodily injury*, up to \$1,000,000.

The most we'll pay for all legal liabilities for *damages* and *reparation* is a combined maximum of \$20,000,000 during any *period of insurance*.

If you have other insurance with us that may cover liability for the same event, we will still only pay up to the limits above.

We also pay legal defence costs if you're legally liable to pay damages

Where you're legally liable to pay *damages*, and we've given you our agreement in writing beforehand, we'll also pay your legal defence costs and expenses incurred. We won't pay legal defence costs and expenses relating to an offence, or where you're legally liable to pay *reparation*.

You won't pay an excess if you're not claiming for damage to your vehicle

We won't charge an *excess* for your liability claim if you're not claiming for damage to your own *vehicle*.

<u>Section</u>	Page(s) in new wording
Hire vehicles	n/a
<p>Summary of the cover change We no longer provide cover for a hire vehicle following the theft of your vehicle.</p>	
Your previous cover	Your new cover
<p>9. HIRE OF A VEHICLE FOLLOWING THE THEFT OF YOUR VEHICLE We will cover <i>you</i> for the additional, necessary and reasonable costs, up to the amount shown on the <i>schedule</i>, of hiring or borrowing a replacement vehicle if your <i>insured vehicle</i> has been stolen and not recovered. Our payment will cover costs incurred after <i>you</i> have notified <i>us</i> of the theft until the day after <i>your</i> vehicle is recovered or the day after <i>we</i> offer settlement to <i>you</i> whichever day occurs first. If <i>you</i> hire or borrow a vehicle which is not similar to the <i>insured vehicle</i> stolen <i>we</i> may adjust settlement of the amount otherwise payable under this extension.</p>	<p>Hire vehicle benefit not included.</p>

<u>Section</u>	Page(s) in new wording
Locks and keys	n/a
<p>Summary of the cover change We'll cover the repair or replacement of your vehicle's locks and keys if it's part of claim involving other damage to your vehicle. However, cover to replace locks and keys is no longer provided as a standalone claim.</p>	
Your previous cover	Your new cover
<p>12. LOCKS AND KEYS We will cover <i>you</i> for the necessary costs of replacing the key mechanism, locks and keys if the keys: (a) are believed on reasonable grounds to have been duplicated; or (b) have been subject to a <i>loss</i>. The maximum amount payable under this extension is limited to the amount shown on the <i>schedule</i>.</p>	<p>Locks and keys benefit not included.</p>

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

<u>Section</u>	Page(s) in new wording
Vehicle change	8
<p>Summary of the cover change</p> <p>If you replace your Tesla with another one, or buy another Tesla for your own use, we'll cover it automatically for up to 30 days.</p> <p>The insurance terms will be the same as your existing policy.</p> <p>This is a new benefit provided by the policy.</p>	
Your previous cover	Your new cover
Vehicle change benefit not included.	<p>Vehicle change – we'll temporarily cover replacement or additional vehicles</p> <p>If you replace your Tesla with another one, or buy another Tesla for your own use, we'll cover it automatically for up to 30 days.</p> <p>We cover the replacement or additional Tesla for its <i>market value</i>, as long as it's valued at no more than \$100,000 – but otherwise on the same policy terms that apply to the current <i>vehicle</i> shown on your schedule.</p> <p>You must give us full details of the replacement or additional Tesla within 30 days of buying it. If you don't, cover for it stops automatically.</p>

<u>Section</u>	Page(s) in new wording
New replacement vehicles	n/a
<p>Summary of the cover change</p> <p>The InsureMyTesla policy no longer provides a new replacement vehicle if your Tesla is a total loss within two years of it first being registered, having travelled less than 40,000 km.</p>	
Your previous cover	Your new cover
<p>New replacement vehicle</p> <p>If, as a result of a loss for which there is a valid claim under this policy, an insured vehicle becomes a total loss within 24 months of the original (first) registration or purchase date when new, and it has done less than 40,000 km, we will (subject to local availability) replace the insured vehicle with a new vehicle of similar kind, make and model together similar accessories, tools and spare parts.</p>	New replacement vehicle benefit not included.

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

Section		Page(s) in new wording
Vehicle parts and accessories		9
<p>Summary of the cover change</p> <p>Vehicle accessories and spare parts are covered up to \$1,000 if they are accidentally damaged by fire or stolen. Previously vehicle accessories or spare parts were covered for accidental damage, up to \$2,000.</p>		
Your previous cover	Your new cover	
<p>VEHICLE ACCESSORIES AND PARTS</p> <p>We will cover vehicle accessories or spare parts that are not fitted to the vehicle and are stored where you live up to the amount shown on the <i>schedule</i> for any one <i>loss</i>. The excess applying to the <i>insured vehicle</i> applies to claims under this extension.</p>	<p>Vehicle parts and accessories – we’ll cover parts and accessories that aren’t fitted to your vehicle</p> <p>We’ll pay up to \$1,000 for any one event for all the following while they are not fitted to your <i>vehicle</i> and kept at your home.</p> <ul style="list-style-type: none"> • Spare parts. • <i>Vehicle accessories</i> – including <i>accessories</i> that are normally required to be fitted to your <i>vehicle</i>. <p>This benefit only covers <i>accidental</i> loss or damage caused by fire or theft.</p>	

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

Section		Page(s) in new wording
Vehicle servicing and emergency		9
<p>Summary of the cover change</p> <p>If you’ve chosen to exclude drivers under the age of 25 from your cover, we’ll cover drivers under this age if they’re transporting someone to a medical facility in an emergency situation or they’re employed to service or repair the vehicle.</p>		
Your previous cover	Your new cover	
<p>Vehicle servicing and emergency benefit not included.</p>	<p>Vehicle servicing and emergency – we won’t apply driver restrictions</p> <p>If there are driver restrictions on your policy, we won’t apply them if your <i>vehicle</i> is being driven:</p> <ul style="list-style-type: none"> • by a member of the motor trade while they are servicing or repairing it • to a medical facility in a medical emergency. 	

Section	Page(s) in new wording
Excess-free windscreen, window, and roof glass cover – you have options	9

Summary of the cover change

Previously, we covered glass repair and replacement claims without you needing to pay an excess.

Under your new cover:

- We cover glass repair claims without you needing to pay an excess.
- You also won't have to pay an excess if glass needs to be replaced, as we have automatically opted you in for the optional 'Excess-free windscreen, window, and roof glass replacement' benefit. This is to keep your new cover as similar as possible to your previous cover.
- You can choose to opt out of this benefit. If you do so you will need to pay an excess for glass replacement claims.

The 'Windscreen, window, and roof glass replacement' benefit costs \$54.97/year. If you would prefer to opt out, you can call us on 0800 551 142 to remove this optional benefit within 30 days of your renewal date. Any amount paid will be refunded back.

Your previous cover	Your new cover
<p>WINDSCREEN</p> <p>We will cover the cost of replacing broken windscreens, sunroofs or windows (or any scratching or damage to body work resulting solely and directly from such breakage). The excess will not apply and the no claim bonus in respect of the <i>insured vehicle</i> will not be affected.</p>	<p>Windscreen, window, and roof glass – excess-free windscreen, window, and roof glass repairs</p> <p>We will pay for <i>accidental</i> damage to your <i>vehicle's</i> windscreen, window, and roof glass.</p> <ul style="list-style-type: none"> • If your windscreen, window, or roof glass has a chip that can be repaired, you won't have to pay an excess. • If your windscreen, window, or roof glass needs to be replaced, you'll need to pay the windscreen excess as shown on <i>your schedule</i>. <p>Excess-free windscreen, window, and roof glass replacement</p> <p>You won't have to pay an excess if your <i>vehicle's</i> windscreen, window, or roof glass needs to be replaced due to <i>accidental</i> damage.</p> <p>This benefit does not cover any other items, such as:</p> <ul style="list-style-type: none"> • mirrors, headlights, tail lights, lamp covers • any other glass or transparent plastics • anything attached to the windscreen or windows. <p>You will still have to pay the <i>excess</i> that applies if you claim for any other loss or damage to your <i>vehicle</i>, or for legal liability.</p>

Section		Page(s) in new wording
Contribution towards the cost to replace your Tesla battery		24
Summary of the cover change Under your new cover, we may ask you to contribute to the replacement costs if your Tesla battery needs to be replaced.		
Your previous cover	Your new cover	
Did not apply to previous version.	We may ask you to pay towards the cost of your electric vehicle battery If your <i>vehicle</i> battery needs to be replaced as a result of an <i>accident</i> , we may ask you to contribute to the replacement cost. We'll pay either of the following: <ul style="list-style-type: none"> the value of the damaged battery immediately before the damage the cost to restore it to a condition no better than when it was new – less an amount for depreciation, wear, and tear. 	

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

Changes to 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 wording.

Excesses	Previous excesses under InsureMyTesla October 2017	Excesses under InsureMyTesla August 2024
Standard excess	0.8% of the sum insured	\$500
Underage excess for drivers under the age of 25	21 and under \$1,000 between 21 and 25 \$500	20 & under \$1,250 between 21 to 24 \$750
New driver excess for drivers aged 25 or over, who have held their licence for less than 12 months	Not applicable	\$250
International excess for any driver who holds a driver's licence from any country other than New Zealand.	Not applicable	\$1,000

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

