



Insurance to and from New Zealand

For HOUSEHOLD GOODS, PERSONAL EFFECTS, MOTOR CYCLES, CARAVANS, MOTOR VEHICLES, BOATS, BOAT TRAILERS AND PERSONAL WATERCRAFT

Policy Terms, Conditions and Exclusions

Vero Marine Insurance, an operating division of Vero Insurance New Zealand Limited ("the Company"), upon payment of the premium, agrees to insure you ("the Assured") for loss, damage, liability or expense as expressed in these Policy Terms, Conditions and Exclusions and Schedule, ("the policy") occurring during the period of insurance.

Cover

You are insured for:

Accidental loss, physical damage or destruction of The Property Insured.

Extensions

NOTE: The amounts specified in Extensions 3, 4 and 5 are in addition to the Sum Insured

- Liability for general average and salvage charges according to the contract of affreightment.
- Liability under the "Both to Blame Collision" Clause under the contract of affreightment.
- Costs of disposal, removal or destruction of The Property Insured in consequence of a claim. Limited to NZ\$5,000. In no case shall this insurance extend to cover any liability, cost or expense arising in respect of pollution, contamination or pollution cleanup costs, fines or penalties.
- Airfreight and incidental costs and charges incurred to expedite repair, replacement or restoration of The Property Insured in consequence of a claim. Limited to NZ\$5,000.
- Expenses reasonably and properly incurred up to the sum insured for the defence, safeguarding and recovery of The Property Insured where such expenses would prevent or minimise a claim.
- Reasonable costs of accommodation and other expenses incurred in consequence of a claim preventing you from resuming normal accommodation.

Warranted that:

- Costs, which would have been incurred irrespective of the claim, will not be reimbursed.
 - Reimbursement is limited to a daily rate of NZ\$500.
 - Reimbursement is limited to a period of 10 consecutive days.
- Lifting of corks of wine bottles due to heat and atmospheric conditions. Limited to NZ\$100 per bottle. Maximum amount payable is 30% of the total declared value for wine.

Warranted that:

- The wine is professionally packed.
 - The wine is specified on a Transit International Valuation List & Proposal form.
- Loss in value of works of art and antiques following restoration or repairs. Limited to 50% of the specified value of the damaged item.

Warranted that:

- The items in question have been individually specified on a Transit International Valuation List and Proposal form.
 - An independent valuer must establish any loss in value.
- Losses payable under this extension are in addition to the cost of restoration or repair.
- Electrical and mechanical failure and/or malfunction subject to an additional deductible of 15% of the value of the item with a minimum of NZ\$50 each item.

NOTE: A warranty is a promise by you, the breach of which discharges the Company from all liability from the time of that breach.

Basis of Claim Settlement

At our option we will settle claims by payment, reinstatement or repair based on:

- Replacement value at destination for furnishings and household appliances less than 10 years old.
- Replacement value at destination less an allowance for wear, tear and depreciation for all other items.

Period of Insurance

This insurance attaches from the commencement of uplifting/removal at the place named in the policy, continues during the ordinary course of transit, and ceases on delivery at the place shown in the policy, or on the expiry of 60 days after completion of discharge of The Property Insured from the overseas vessel or aircraft at the final port of discharge, whichever shall first occur.

The Property Insured

Household goods and personal effects, motor cycles, caravans, motor vehicles, boats, boat trailers and personal watercraft as detailed in the policy

Excluding:

- Cash, notes, bonds, securities of any kind, documents, watches, jewellery and the like
- Perishable or frozen food, livestock, plants, shrubs or trees
- Any item or group of items where no amount insured is specified in the Valuation List and Proposal
- Works of art or antiques and the like where the value is more than NZ\$10,000
- Any one article exceeding NZ\$10,000 unless specified
- Household goods and personal effects shipped on deck, other than in ISO fully enclosed solid roof and wall containers.
- Stamp, coin, medal and other collections or group of items whose collective value is enhanced by being part of that group.

NOTE: The Company will consider increasing the limits under exclusions 4 and 5 above, subject to notification and agreement of terms to apply, prior to transit.

Exclusions

You are not insured for:

1. The agreed deductible
2. Loss damage or destruction of The Property Insured caused by or arising from:
 - (a) insufficient or unsuitable packing, protection or preparation carried out by you
 - (b) insects including moths or woodworm, mould, mildew, wear and tear, gradual deterioration and atmospheric and climatic conditions
 - (c) delay
 - (d) vehicles whilst being driven under their own power or whilst under tow except for the express purpose of loading and/or unloading from the conveyance, or whilst the vehicle is parked or manoeuvred within the port, storage or warehouse area. This policy excludes any third party liability howsoever caused
 - (e) confiscation or detention by officials or authorities
 - (f) war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom or any hostile act by or against a belligerent power, capture, seizure, arrest, restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat, derelict mines, torpedoes, bombs or other derelict weapons of war (*whilst The Property Insured is on land*)
 - (g) a terrorist act or person acting from a political motive (*whilst The Property Insured is in the ordinary course of transit*)
 - (h) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
3. In the case of motor vehicles, motor cycles, caravans, boats and boat trailers you are also not insured for loss or damage to audio equipment, telecommunications equipment, tools, spare tyres and/or similar items and/or parts and/or accessories, and/or marine electrical accessories unless such property is conveyed in an ISO fully enclosed solid roof and wall container or such property is lost together with the entire shipment.

Conditions

Average Clause

If at the time of loss or damage The Property Insured is collectively of a greater value than the total sum insured then you shall be considered as being your own insurer for the difference and bear a rateable share of the loss accordingly.

Example

Sum Insured	\$ 10,000	The Claim Adjustment is calculated as follows:			
Claim	\$ 1,000	<u>\$10,000</u>	x	<u>\$1,000</u>	= \$500 Amount claimable before deductible
Value of Property	\$ 20,000	\$20,000		1	

Avoidance of Delay

It is a condition of this insurance that you will act with reasonable despatch in all circumstances within your control.

Constructive Total Loss

No claim for constructive total loss shall be recoverable unless The Property Insured is reasonably abandoned either on account of its actual loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding The Property Insured to the destination named in the policy would exceed its value on arrival.

Duty

In the event of The Property Insured becoming a total loss as a result of an insured risk this insurance excludes any payment for duty, GST or other taxes unless included in the sum insured and then only when such amounts have been incurred at the time of loss and are non-refundable.

Deductible Clause

1. Household goods & personal effects NZ\$250 each and every claim. When not professionally packed, the deductible is NZ\$1,000.
2. Motor vehicles & caravans 1% of the sum insured, minimum NZ\$500 each and every claim. Deductible will be doubled if no pre-shipment condition report obtained.
3. Motor cycles & personal watercraft 1% of the sum insured, minimum NZ\$500 each and every claim.
4. Boats & boat trailers 1% of the sum insured, minimum NZ\$500 each and every claim.

Pair and Set Clause

In the event of loss and/or damage to any article or articles forming part of a pair or set the Company will not be liable for more than the value of any particular part or parts which may be lost or damaged, without reference to any special value which such article or articles may have as a part of such pair or set, and in no case be liable for more than a proportionate part of the insured value of such pair or set.

NOTE Upon the payment of an additional premium prior to transit, this condition can be deleted.

Pre-shipment Condition Report for Motor Vehicles and Caravans

A condition survey is to be carried out at your expense by an independent party immediately prior to the commencement of cover.

In the event of a claim the written report of the survey is to be submitted to the Company and if such report is not available the policy deductible will be doubled.

Replacement Clause

In the event of loss or damage to any part or parts of your household appliances caused by a risk covered by the policy the sum recoverable shall not exceed such proportion of the cost of replacement or repair of such part or parts plus charges of forwarding and refitting, as incurred, as the total sum insured bears to the total value of The Property Insured. Provided always that in no case shall the liability of the Company exceed the sum insured of the complete machine or appliance.

Replacement Clause for Motor Vehicles

In the event of loss or damage to any part or parts of The Property Insured caused by a risk insured against, the sum recoverable shall not exceed the cost of replacement or repair of such part or parts plus charges for forwarding and refitting, if incurred, but excluding duty unless the full duty is included in the sum insured, in which case loss, if any, sustained by the payment of additional duty shall also be recoverable. In no case shall the liability of the Company exceed the insured value of The Property Insured.

Law and Practice

This insurance is subject to New Zealand law and practice.