

Material Damage

This is your Policy Schedule when attached to and forming part of your Policy Wording. Please read your Policy Wording and Policy Schedule carefully so that you know exactly what you are covered for. If you do not fully understand what you are covered for, please ask us to explain it to you.

Insured	Midwifery & Maternity Providers Organisation Ltd including any new entity or subsidiary companies or subsidiaries thereof or any controlled or managed entity now or hereafter formed or acquired.	
Insurer	Vero Insurance (NZ) Limited	100 %
Interested Parties	None Advised	
Policy Wording	Vero / NZbrokers Material Damage NZBVEROMD 010719	
Policy Number	HO BSP 5150430	
Period Of Cover	30/03/2020 to 30/03/2021 at 4:00 pm Local Standard Time and any other period for which the Policy is extended or renewed.	
This Transaction	30/03/2020 to 30/03/2021 The effective period of any changes recorded in this Policy Schedule.	

Policy Schedule
Material Damage

Business Insured

Service Provider to Midwives

and all other business activities of the Insured.

Location

The Insured Property described under the Sums Insured Schedule as 'Buildings', 'All Other Property' and 'Stock' is covered by this Policy whilst at any Specified Situation, and to the extent of the Money, Property in Transit and the Temporary Removal Memoranda elsewhere in New Zealand

Total Sum Insured

\$3,000,000
(Exclusive of GST)

Specified Situation 1

Anywhere in New Zealand,
New Zealand

Occupied As Midwives

Schedule of Property Insured

All Other Property (Contents etc)	Natural Disaster	Basis	Sum Insured
Midwifery Kit - Maximum \$6,000 Any One Member	ND	RV	3,000,000
			\$3,000,000
		Total	\$3,000,000

Basis of Settlement and Cover Code Interpretation

RV = Reinstatement Memorandum	Stock = Stock (As specified in the Policy)
AV = Agreed Value	Stock D = Stock Declaration Memorandum
IV = Indemnity Value	FRV = Functional Replacement Value
ND = Natural Disaster Damage	NDEXCL = Natural Disaster Damage Excluded

For the purpose of determining, where necessary, the description under which any property should be specified, the Company agrees to

accept the designation under which the property is entered in the Insured's books

Deductibles

Each loss or series of losses arising out of one event will be adjusted separately. The adjusted loss will be net of salvage recoveries and other recoveries. From each adjusted loss, the Deductible Amount specified below will be deducted.

All Perils not otherwise specified	\$300
All Perils involving Money	\$300
Burglary, attempted burglary, malicious damage by burglars	\$300
Landslip or Subsidence Memorandum	\$300
All Perils involving Portable Telephones (Cellphones)	\$300
All Perils other than Burglary or Theft involving Property in Transit	\$300
Theft	\$300
Drones	\$300

Natural Disaster Damage (including Residential Property) at the following Regions

\$300 All Natural Disaster Claims

The Site Deductible Amount applies to the aggregate of each loss or series of losses arising out of one event under the Insured's Material Damage and Business Interruption Policies.

For the purpose of applying the Deductible:

- Loss or Damage, to various property covered by more than one clause, Memorandum or section of this Policy or by more than one Policy with the Company, from the same cause and/or the same event will be treated as one accident covered by one clause, Memorandum, section or Policy. The highest Deductible applicable to any of the clauses, Memoranda, sections or Policies involved will be the Deductible applied; provided that:
this clause does not apply to the Natural Disaster Damage Memorandum and Natural Disaster Damage – Residential Property Memorandum.
- a series of events arising from any one cause during any period of 72 consecutive hours will be treated as one event.

Extensions / Conditions / Warranties / Memorandum

Policy Warranties / Clauses

Terrorism and Electronic Data Exclusion applies

This Coverage Summary is issued subject to the Endorsements hereon and the Terms, Exceptions, Conditions and Warranties of the Policy issued and/or agreed by the Underwriter

Standard Memoranda / Special Limits

Limit

The extensions listed below are a summary only, refer to your policy wording for full details

Alternative Residential Accommodation	25% of the cost incurred in replacing, repairing or reinstating the affected accommodation with a maximum of \$25,000 any one unit
Anywhere in New Zealand – All Other Property and Stock	20% of the Sum Insured for All Other Property and Stock or \$50,000, whichever is the lesser
Contractual Value	\$100,000
Demolition, Removal of Debris and Other Costs	Included in the Total Sum Insured
Gradual Damage	\$10,000

Hazardous Substance Emergencies	\$100,000
Landscaping	\$20,000
Landslip	\$500,000
Money Section A:	\$10,000
Money Section B:	\$2,000
Portable Equipment In Transit - any one item	\$7,500
Portable Equipment In Transit - any one loss	\$15,000
Portable Tools of Trade - any one item	\$7,500
Portable Tools of Trade - any one loss	\$15,000
Property in Transit	\$20,000
Roads, Bridges and Railway Tunnels and Railway Bridges - Amount to which Exclusion 1 (i) refers	\$100,000
Refrigerated Property	\$7,500
Subsidence	\$500,000
Sustainable Rebuilding Costs	5% of the actual cost of reinstating the Building or \$250,000 whichever is the lesser
Unlawful Substances (any one individual unit) - Limit Per Event	\$50,000
Unlawful Substances - any Period of Insurance	\$250,000

Optional Extensions

Included/Excluded

Natural Disaster	Included
Capital Additions	Excluded
Property in the Course of Construction	Excluded
Boiler Explosion	Excluded
Collective Insurers	Excluded
Machinery Breakdown	Excluded
Seasonal Stock Increase	Excluded
Drones	Excluded

Insurer Financial Strength Rating

In accordance with the Insurance (Prudential Supervision) Act 2010, we are required to provide you with the following information about your Insurer.

Insurer(s) Name	Portion %	Rating Agent	Rating
Vero Insurance (NZ) Limited	100	SP	A +

Vero Insurance New Zealand Limited has been given an **A+** Insurer Financial Strength Rating by S&P Global Ratings.

The Rating Outlook is **Stable**.

The rating scale for S&P Global Ratings is:

AAA	Extremely Strong	BB	Marginal	SD	Selective Default
AA	Very Strong	B	Weak	D	Default
A	Strong	CCC	Very Weak	R	Regulatory Supervision
BBB	Good	CC	Extremely Weak	NR	Not Rated

Note:

The Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major ratings categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from www.vero.co.nz