

# 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.

Policy Schedule  
Material Damage

<b>Insured</b>	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.	
<b>Insurer</b>	Vero Insurance (NZ) Limited	100 %
<b>Interested Parties</b>	None Advised	
<b>Policy Wording</b>	Vero / NZbrokers Material Damage NZBVEROMD 010719	
<b>Policy Number</b>	HO BSP 5150430	
<b>Period Of Cover</b>	30/03/2023 to 30/03/2024 at 4:00 pm Local Standard Time and any other period for which the Policy is extended or renewed.	
<b>This Transaction</b>	30/03/2023 to 30/03/2024 The effective period of any changes recorded in this Policy Schedule.	

## 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

\$4,000,000  
(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 \$8,000 Any One Member	ND	RV	4,000,000
			<b>\$4,000,000</b>
		<b>Total</b>	<b>\$4,000,000</b>

## Basis of Settlement and Cover Code Interpretation

RV = Reinstatement Memorandum  
AV = Agreed Value  
IV = Indemnity Value  
ND = Natural Disaster Damage

Stock = Stock (As specified in the Policy)  
Stock D = Stock Declaration Memorandum  
FRV = Functional Replacement Value  
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

### Endorsements Applicable to your Policy

- Computer System and Data Exclusion
- Communicable Disease Exclusion

### Policy Warranties / Clauses

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

The extensions listed below are a summary only, refer to your Policy Wording for a full list of extensions and details of the cover provided. Standard Excesses / Deductibles apply unless expressly stated otherwise in this document or in the Policy.

	<b>Limit</b>
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

## COMPUTER SYSTEM AND DATA EXCLUSION

### Your Policy is amended as follows:

Notwithstanding any provision to the contrary in this policy or any other endorsement to it:

### COMPUTER SYSTEM AND DATA EXCLUSION

1. This policy does not insure any loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System.

a) Subject to the other terms, conditions and exclusions of this policy, point 1 of this exclusion shall not apply to physical loss or physical damage to insured property and interruption or interference to the Insured Business directly resulting therefrom where such physical loss or physical damage is directly caused by:

- (1) fire,
- (2) lightning,
- (3) explosion,
- (4) aircraft or vehicle impact,
- (5) falling objects,
- (6) windstorm,
- (7) hail,
- (8) tornado,
- (9) cyclone,
- (10) hurricane,
- (11) earthquake,
- (12) volcano,
- (13) tsunami,
- (14) flood,
- (15) freeze; or
- (16) weight of snow.

b) Provided that, clause (a) does not apply where such physical loss or physical damage or interruption or interference is directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with:

- (1) a Cyber Act; or
- (2) any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

2. This policy does not insure any loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with:

- a) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Data,
- b) error in creating, amending, entering, deleting or using Data, or
- c) total or partial inability or failure to receive, send, access or use Data for any time or at all,
- d) any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data,
- e) the value of any Data,

from any cause whatsoever, regardless of any other contributing cause or event whenever it may occur.

## Definitions

**'Data'** means information, facts, concepts, code or any other information of any kind that is converted, recorded or transmitted in a form to be accessed, communicated, displayed, distributed, interpreted, processed, transmitted, stored or used in or by a Computer System.

**'Computer System'** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), electronically controlled equipment (including but not limited to data processing), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

**'Cyber Act'** means an unauthorized, malicious or criminal act or series of related unauthorized malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

## COMMUNICABLE DISEASE EXCLUSION

### COMMUNICABLE DISEASE EXCLUSION

This policy excludes any loss, damage, interruption, liability, claim, cost, expense or other sum of whatsoever nature (including any increased or additional costs or expenses of a claim to which this exclusion does not otherwise apply) directly or indirectly arising out of, contributed to by, or in connection with:

- a) Communicable Disease; or
- b) fear or threat (whether actual or perceived) of Communicable Disease; or
- c) actions taken by any person, entity or public authority to respond to, control, prevent or suppress Communicable Disease;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

**Definitions**

‘**Communicable Disease**’ means:

- i) any disease (whether human, animal, plant or otherwise) which can be transmitted directly or indirectly from any organism to another organism by means of any substance or agent (including without limitation any virus, bacterium, parasite or other organism or any variation thereof, whether living or not), where the disease, substance or agent can cause or threaten:
  - a. damage to human health or welfare; or
  - b. damage to, deterioration of, loss of value of, marketability of or loss of use of property; or
- ii) any Infectious Disease or Quarantinable Disease as defined in or declared under the Health Act 1956.

A reference to the Health Act 1956 includes any amendment, replacement or successor legislation. A reference to Infectious Disease or Quarantinable Disease shall have the meaning found in any replacement definition or of any equivalent or substantially similar term defined in or declared under any amendment, replacement or successor legislation.

**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. Where the rating is shown as REF please refer to Additional Insurer Rating Details on the previous section.

Insurer(s) Name	Portion %	Rating Agent	Rating
Vero Insurance (NZ) Limited	100	SP	AA-

Vero Insurance New Zealand Limited has been given an AA- Insurer Financial Strength Rating by Standard & Poor’s.

**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 rating categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from [www.vero.co.nz](http://www.vero.co.nz)



**Fair Insurance Code**

Vero is a member of the Insurance Council of NZ and adheres to the Fair Insurance Code, which provides you with assurance that Vero has high standards or service to our customers. A copy of the Code can be found at [www.icnz.org.nz](http://www.icnz.org.nz)