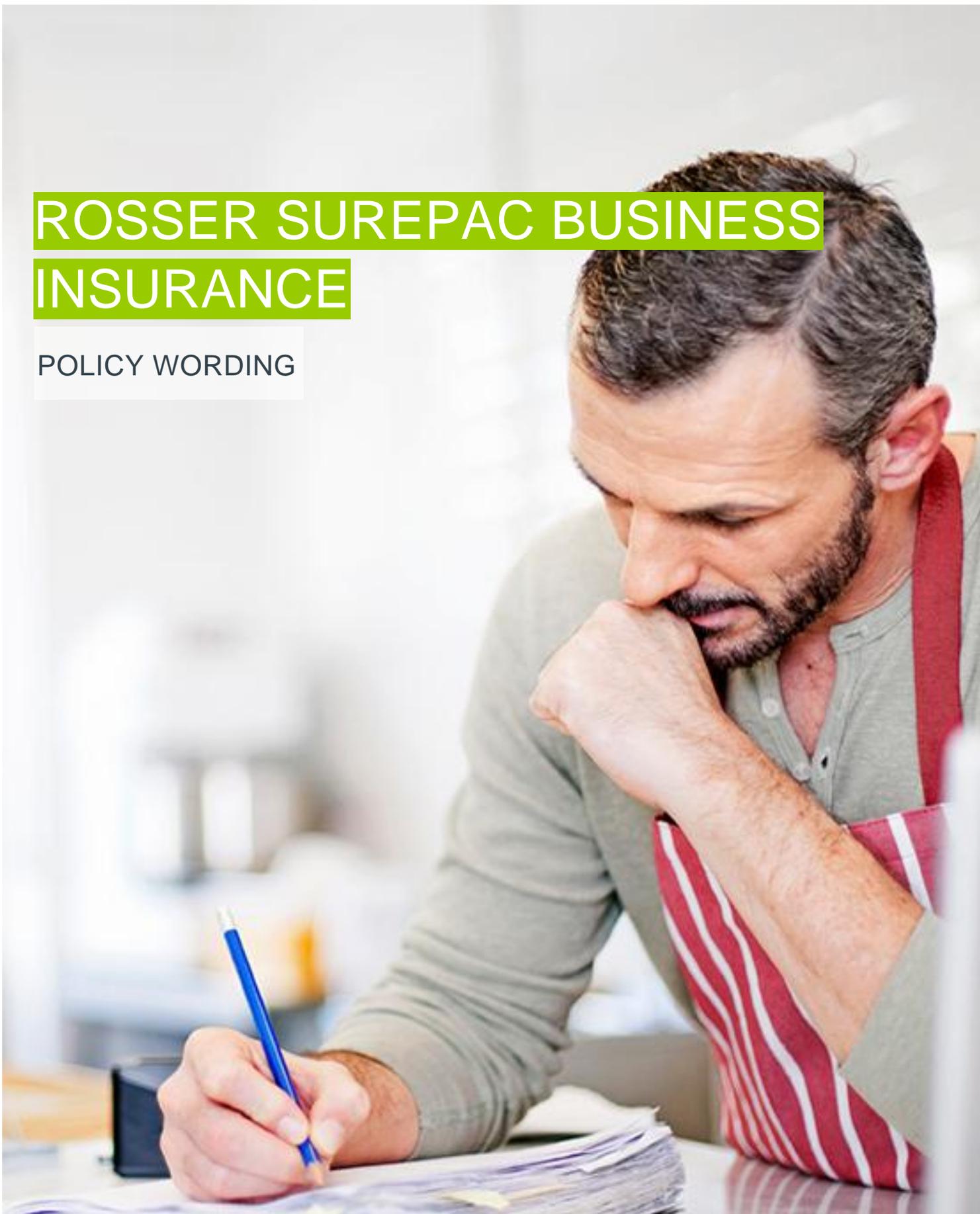


ROSSER SUREPAC BUSINESS INSURANCE

POLICY WORDING



insured.®



ROSSER SurePac
BUSINESS

Rosser SurePac Combined Business Insurance Policy

This Policy is issued / insured by ACE Insurance Limited (a Chubb company) (ACE).

ACE Insurance Limited
CU 1-3, Shed 24
Princes Wharf
Auckland 1010
New Zealand

Issuing Office:

This document contains your Insurance Policy terms, Provisos, Exclusions and Conditions. It is important that you read and understand it and retain it in a safe place.



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COVER

Duty of Disclosure

The Insured has a legal duty to disclose all information The Insured know, or could reasonably be expected to know, that could influence a prudent underwriter;

- a) to accept the risk of insurance; or
- b) if accepted, on what terms and at what cost.

The Insured has the same duty of disclosure each time the Policy is renewed, varied or reinstated.

Information The Insured will need to disclose includes:

- a) circumstances which could increase the risk of an insurance claim;
- b) any criminal offences or convictions;
- c) any cancellation, refusal to renew insurance or imposing of special terms by another insurer ;
- d) insurance claims The Insured has made in the past.

Information The Insured does not need to disclose include:

- a) circumstances which would diminish the risk of an insurance claim;
- b) anything that ACE know or would be expected to know in the ordinary course of our business;
- c) anything ACE advise The Insured they do not need to disclose.

If in doubt, The Insured should disclose.

If The Insured fails to comply with their duty of disclosure the Policy can be rendered void from the beginning.

INTRODUCTION

The Policy, Schedule and endorsements (if any) are to be read together and any word or expression to which a specific meaning has been given shall bear such meaning wherever it may appear unless otherwise specifically stated.

This Policy sets out the definitions, terms, exclusions and conditions of insurance provided by ACE and the operative sections of the Policy are shown on the Schedule.

Please read this Policy, the Schedule and any endorsements carefully so that The Insured are aware of the terms and conditions and if these are not completely in accordance with your intentions, contact your broker or agent.

INSURING AGREEMENT

In consideration of The Insured named in the Schedule having paid or promised to pay the required Premium, ACE agree to cover The Insured as set out in this Policy.

This Policy is based upon the information provided in the proposal form or any statement of fact which is incorporated in this Policy.

The liability of ACE shall not exceed the sums insured or limit(s) of liability specified in the Schedule.



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SECTION 1:

MATERIAL DAMAGE

Cover

Material Damage Indemnity

If during the Period of Insurance, any:

- Loss or Damage happens to any Insured Property at the Situation;
- costs or losses arise for which this Policy is expressly extended;

then subject to the terms, conditions and exclusions of this Policy ACE will indemnify The Insured for the Loss or Damage and costs.

At ACE's option, The Insured will be indemnified by payment, by repair, or by replacement of the lost or damaged Insured Property and by payment of any insured costs.

Subject to the "reinstatement of amount of insurance" condition of this Policy, ACE's liability will not exceed the Sum Insured; and if more than one item is included in the Schedule, will not exceed in respect of each item the Sum Insured applicable to that item.

Automatic Extensions

Alternative Accommodation Costs

Where any residential accommodation occupied by The Insured or by an employee of The Insured is Insured Property under the Material Damage section of this Policy and is rendered uninhabitable by an insured peril, this Policy is extended to include reasonable expenses for alternative accommodation necessarily incurred by The Insured provided that:

1. The expenses are not insured by any other policy;
2. The period for which the expenses are covered will be limited to the period reasonably required for Reinstatement of the affected accommodation;
3. ACE will be entitled to deduct a reasonable allowance for expenses reduced or avoided in consequence of the affected accommodation being rendered uninhabitable.

ACE's liability under this extension is limited to \$10,000 in respect of any one Event or residential unit, unless otherwise stated in the Schedule.

Capital Additions

Subject to the additional conditions set out below, this Policy is extended to cover property (including, but not limited to, alterations, additions and improvements to existing property) situated anywhere in New Zealand and acquired by The Insured during the Period of Insurance.

Additional conditions:

1. This extension of cover does not apply to:
 - (i) Stock;
 - (ii) property of any kind expressly excluded from cover under this Policy; or
 - (iii) any appreciation of value which is not due to a physical alteration addition or improvement.
2. Cover under this extension commences on each acquired property when the risk in the property passes to The Insured, provided that the particulars of each property acquired must be notified to ACE within 30 days after acquisition. On receipt of those particulars ACE will be entitled to charge an additional Premium calculated pro-rata from the date on which cover commenced, and the terms of this extension will be fully reinstated.

ACE's liability under this extension is limited to the amount stated in the Schedule.



Change of Temperature

This Policy is extended to cover the effects of any change in temperature caused by an Event not otherwise excluded, including reasonable costs incurred by The Insured in the removal and/or storage of such property at another building/premises is also covered.

Constructive Total Loss

In the event of Loss or Damage to Insured Property comprising any Building covered for Reinstatement where the cost or reinstating the Loss or Damage to that Building is 60% or more of its reinstatement value the the Building will be treated as having been destroyed where the following conditions exist :

1. the reinstatement of the Building is prevented by sole reason of any Law ; or
2. in any other instance where in agreement between The Insured and ACE it is the most practicle and/or economic method of settlement.

For the purpose of this extension 'Law' means any statutory, regulatory or code requirement imposed by the authority of any Act of Parliament or regulation or by-law by any lawful authority.

Damage by Electric Current

Notwithstanding any specific Exclusion in Section 1 Material Damage, this Policy extends to cover Loss or Damage to Insured Property caused by the actual burning out of part or parts of the Insured Property due to the failure of electrical insulation, or abnormal or artificially generated electric current, or electrically induced self-heating. ACE will not be liable under this Extension for:

1. loss of use;
2. Loss or Damage to lighting or heating elements, fuses or protective devices, or electrical contacts at which sparking or arcing occurs in ordinary working;
3. electric motors and starters which individually exceed 5kw or 6.7hp.

Demolition and other Costs

This insurance is extended to cover costs necessarily incurred for any of the following purposes in consequence of Loss or Damage insured under this Policy:

1. demolition, dismantling, shoring up or propping of the Insured Property;
2. disposal of debris (including any kind of solid, liquid or gaseous matter) from the Site of the Insured Property and the area immediately adjacent to such Site;
3. recovery, defence, safeguard, removal, storage and return of stock, plant and other chattels whether damaged or Undamaged;
4. clearing, cleaning and repairing of gutters, drains and the like;
5. temporary repairs and other measures necessary to secure Insured Property or to make it safe or suitable for continued use;

This extension of cover does not include any sums which The Insured becomes legally liable to pay by way of compensation or other damages consequent upon pollution or contamination of property by any of the debris. The indemnity provided by this extension will not increase ACE's liability beyond the Sum Insured on the affected property.

Disclaimer Clause

Notwithstanding any provisions of the 'release of liability' extension, this insurance will not be prejudiced by any disclaimer clause in any contract entered into by The Insured for:

- (i) the storage of goods; or
- (ii) the leasing of property; whether or not the storage and leasing contracts are declared to ACE or not.



Employees' Effects

This Policy is extended to insure the personal effects of The Insured's executives, partners, officers, consultants, visitors and employees, but only whilst the effects are at Premises owned, operated or occupied by The Insured, or elsewhere whilst being worn, kept, carried or used by the executives, partners, officers, consultants or employees acting in the course of their duties of employment or terms of engagement. The effects are deemed to be included in the description of Contents of Buildings as if they were owned by The Insured.

Unless The Insured is responsible for the Loss or Damage, this extension of cover does not apply to Loss or Damage to the personal effects of any executive, partner, officer, consultant, visitor or employee who is entitled to indemnity for that Loss or Damage under any other policy of insurance. In respect of any one Event ACE's liability under this extension to any one executive or employee is limited to \$5,000, unless otherwise stated in the Schedule.

Equipment Breakdown

ACE will, subject to:

- (i) the terms, conditions and exclusions to this extension,
- (ii) the terms, conditions and exclusions to the material damage and business interruption sections, and
- (iii) the general conditions and general exclusions to the Policy,

indemnify The Insured against Loss or Damage to a Machine which is in use or commissioned and ready for use at the Premises, caused by or resulting from an Accident.

Subject to a maximum of \$ 10,000 any one loss or series of losses from the same Event unless otherwise specified.

Basis of settlement applicable to this Equipment Breakdown automatic extension

ACE's liability for Loss or Damage to Insured Property which is damaged is as follows:

1. On Media and Electronic Data for electronic and electro mechanical data processing and production equipment, the cost of blank material plus the cost of transcription from duplicates or from originals;
2. On exposed film, records, manuscripts, drawings and other valuable papers and records, the cost of blank material plus the cost of transcription from duplicates or from originals;
3. On all other Insured Property, the lesser of the cost at the time of the Accident,
 - (i) to repair the damaged property; or
 - (ii) to replace the damaged property with similar property of like kind, capacity, size, quality and function.

ACE will not be liable for:

1. More than the amount actually expended by The Insured;
2. The cost of repairing or replacing any part or parts of a piece of equipment which is greater than the cost of repairing or replacing the entire piece of equipment; or
3. Loss or Damage to Insured Property which is useless or obsolete to The Insured.

If the damaged Insured Property is not repaired or replaced within twelve (12) months after the date of the Accident then ACE will only pay for the Actual Cash Value of the damaged Insured Property.

If the Reinstatement optional extension has been selected, it does not apply to the equipment breakdown automatic extension, but applies to all other automatic extensions.

Definitions applicable to this Equipment Breakdown automatic extension

Accident means a sudden and accidental breakdown of a Machine or a part thereof, which manifests itself at the time of its occurrence by physical damage to the Machine or part thereof that necessitates its repair or replacement, but Accident shall not mean:

1. depletion, deterioration, corrosion or erosion of material;
2. wear and tear;
3. leakage at any valve, fitting, shaft seal, gland packing, joint or connection;
4. vibration or misalignment;
5. the breakdown of any structure or foundation supporting the Machine or any part thereof;



6. the functioning of any safety device or protective device; or
7. the cracking of any part of a gas turbine exposed to the products of combustion.

Actual Cash Value means the cost of replacing the damaged property with property of similar kind, capacity, size, quality and function less depreciation however caused. ACE will consider such items as the age, condition and normal life expectancy of the damaged property in determining depreciation.

Hazardous Substance means:

1. Any Pollutant, contaminant or other substance declared by a governmental authority to be hazardous to health or the environment; or
2. Any mould, yeast, fungus or mildew including any spores or toxins created or produced by or emanating from such mould, yeast, fungus or mildew, whether or not allergenic, pathogenic or toxicogenic.

Media means material on which data is recorded, such as magnetic tapes, hard disks, floppy disks, cartridges, cds or dvds.

Machine means any equipment owned, leased, operated or controlled by The Insured and described below:

1. any boiler, any fired or unfired Pressure Vessel normally subject to vacuum or internal pressure other than static pressure of contents, any refrigerating or air conditioning vessels and piping or any other piping and its accessory equipment, but Machine shall not include:
 - (i) any boiler setting, any refractory or insulating material;
 - (ii) any part of a boiler or fired vessel that does not contain steam or water;
 - (iii) any hose, buried piping, sewer piping, drainage piping, sprinkler system or its accessory equipment; or
 - (iv) any oven, stove, furnace or kiln but not excluding heat recovery piping or vessels used therewith;
2. any mechanical or electrical Machine or electrical apparatus used for the generation, transmission or utilisation of mechanical or electrical power, including:
 - (a) any pump, compressor, fan, blower, engine or turbine;
 - (b) any separate enclosed gear set connected to such Machine or apparatus by a coupling, clutch or belt;
 - (c) any electrical equipment; or
 - (d) any electronic equipment used solely to start, stop, control or monitor such Machine or apparatus;
 - (e) any vehicle, any mechanically or electrically propelled equipment, any towable equipment, power shovel, excavator, dragline or other mobile equipment, including equipment permanently mounted thereon; or
 - (f) any conveyor belt;
 but not including:
 - (i) any elevator, escalator, crane or hoist (other than any separate enclosed gear set connected to such Machine or apparatus by a coupling, clutch or belt or any electrical equipment or any electronic equipment used solely to start, stop, control or monitor such Machine or apparatus); or
 - (ii) any oven, stove, furnace or kiln;
3. any electronic equipment used, including:
 - (a) for the generation, control, transmission, reception, recording, reproduction, playback or other use of television, radio or telephone signals;
 - (b) for research, diagnostic, treatment, experimental or other medical or scientific purposes;
 - (c) for computing, data processing, duplicating, inventory control, monitoring, scanning or office services; or
 - (d) to start, stop, control or monitor one or more insured Objects,

but Object shall not include:

- (i) any anode, x-ray or video amplifier tube.



Additional coverages applicable to this Equipment Breakdown automatic extension

The following coverage's also apply to Loss or Damage caused by or resulting from an Accident to Insured Property. These coverages do not provide additional amounts of insurance, unless specifically stated otherwise.

Business Interruption

If The Insured has selected business interruption, this automatic extension indemnifies The Insured under that section following a loss which is indemnifiable under this automatic extension, or would have been but for the application of a deductible.

The limit of ACE's liability under this additional coverage shall not exceed \$5,000 and is in addition to any Sum(s) Insured or Limit(s) of Liability specified in the Schedule for Section 1: material damage.

Hazardous Substances

If a Hazardous Substance is involved in or released by an Accident, ACE will be liable for the increase in cost to repair, replace, clean up or dispose of affected Insured Property.

The "increase in cost" or "increase in loss" shall mean that cost or loss beyond that which would have been incurred had no Hazardous Substance been present.

The limit of ACE's liability under this coverage shall not exceed \$20,000.

Professional fees

Under the professional fees automatic extension, following a loss admissible under this equipment breakdown automatic extension, the limit of ACE's liability under that coverage shall not exceed \$20,000 unless otherwise stated in the Schedule.

Expediting cost

Under the expediting cost automatic extension, following a loss admissible under this equipment breakdown automatic extension, the limit of ACE's liability under that coverage shall not exceed \$20,000 unless otherwise stated in the Schedule.

Temporary hire costs

ACE will pay the cost, reasonably incurred, of hiring temporary replacement equipment of similar specification during the time taken to repair the insured equipment as a result of an Accident.

The limit of ACE's liability under this coverage shall not exceed \$10,000 unless otherwise stated in the Schedule.

Media and Electronic Data restoration

If, solely as a result of an accident to an Object, Electronic Data or Media is lost or damaged, ACE shall be liable under the coverage described in the basis of settlement for this extension, for the additional costs of repairing or replacing such Electronic Data or Media, including the cost of gathering or assembling information.

ACE shall not be liable for Loss or Damage caused by or resulting from programming errors.

The limit of ACE's liability under this coverage shall not exceed \$10,000 unless otherwise stated in the Schedule.

Demolition and increased cost of construction

ACE shall be liable under this coverage for the increased cost of repair or replacement of damaged and/or Undamaged Insured Property (including any necessary demolition and Site clearing costs) occasioned by the enforcement of any law, by-law, ordinance, regulation, rule or ruling which is in force prior to the time of the accident and which regulates or restricts the repair, replacement, construction or installation.

ACE shall also be liable under additional coverage for business interruption during the additional time required, with the exercise of due diligence and dispatch, to affect such repair or replacement as a result of the enforcement of said law, by-law or ordinance.

ACE shall not be liable for:



- (i) any expense in excess of the cost at the time of the accident to replace the said property on the same Site or a Site adjacent thereto with property of such kind, capacity, size, quality and function as will satisfy the minimum requirements prescribed by any law, by-law, ordinance, regulation, rule or ruling. In the event the replacement is by property of a better kind or quality or of a larger capacity or size, the liability of ACE shall not exceed the amount that would be paid if replacement had been made by property as would satisfy such minimum requirements.
- (ii) any increase in loss occasioned by the enforcement of any law, by-law, ordinance, rule or ruling affecting the use or operation of the location or any Machine;
- (iii) loss in excess of \$100,000.

Exclusions applicable to this Equipment Breakdown automatic extension

This extension does not insure:

1. any increase in loss as a result of damage, contamination or pollution by a Hazardous Substance;
2. any increase in loss or additional expenses incurred for cleanup, repair, replacement or disposal of damaged, contaminated or polluted property. As used herein "additional expenses" shall mean expenses incurred beyond those for which ACE would have been liable had no contaminant, Pollutant or Hazardous Substance been involved in the accident;
 Except as specifically provided under the Hazardous Substances coverage under this Equipment Breakdown automatic extension.
3. Loss caused by or resulting from:
 - (i) delay or interruption of Business, manufacturing or process;
 - (ii) lack of power, light, heat, steam or refrigeration; or
 - (iii) any other indirect result or consequence of an accident.

Conditions applicable to this Equipment Breakdown automatic extension

The definition of Machine and Pressure Vessel under "general definitions: all sections of the Policy", do not apply to this Equipment Breakdown automatic extension.

Expediting Cost

Where a claim is payable under this insurance for the cost of reinstating any Insured Property, ACE will also indemnify The Insured for such additional costs of express freight and overtime labour as are reasonably incurred for the purpose of expediting that Reinstatement. The indemnity provided by this extension will not increase ACE's liability beyond the Sum Insured on the affected property.

Glass

This Policy is extended to cover costs of sign writing, burglar alarm tape, wiring security film or sensors on the glass, removal of frames, temporary shutting, heat reflecting, tinting, removal and refacing of window and show case frames/fittings and security guards. Limited to \$5,000 unless otherwise stated in the Schedule.

Gradual Damage

ACE will pay for damage to The Insured's property covered under the Material Damage section of this Policy resulting from the action of micro-organisms, mould, mildew, rot, fungi or gradual deterioration, caused by water leaking or overflowing from any internal water system, if the Loss or Damage first occurs during the time that The Insured owns the property.

The limit includes the cost of searching for the source of the problem if it is reasonably incurred and ACE has accepted a claim for the Loss or Damage.

An internal water system is any water pipe, waste disposal pipe, water cylinder or water storage tank which is permanently connected and contained within the walls, floors or roof of the residential portion of the structure and any pipe which is hidden from view that is connected to an appliance, such as a washing machine or dishwasher.

ACE's liability under this extension will not exceed \$5,000 for any one Event and must be applied towards searching for and/or repair for the damage.

The Deductible will be the higher of \$500 or the standard Deductible shown in the Schedule.



Hazardous Substance Emergencies

ACE will indemnify The Insured for any charge that the New Zealand fire service is authorised to make against The Insured in respect of any Hazardous Substance Emergency arising out of or in connection with any Insured Property during the Period of Insurance. The indemnity will be payable regardless of whether the Insured Property has been damaged. 'Hazardous Substance Emergency' has the same meaning as defined in the *Fire Service Act 1975* or any statutory amendment to or replacement of that act.

ACE's liability under this extension will not exceed \$20,000. The indemnity provided by this extension will not increase ACE's liability beyond the Sum Insured on the affected property.

Illegal Substances

This Policy is extended to cover Loss or Damage to any building, or Contents of Buildings, shown in the Schedule, in connection with the manufacture, use, storage or distribution of any controlled drug as defined in the *Misuse of Drugs Act 1975*, if:

- (a) the building is tenanted, and
- (b) The Insured, or property manager acting on behalf of The Insured, has met the landlord obligation.

ACE's liability under this extension will not exceed \$25,000 any one Event and \$50,000 during the Period of Insurance. However in respect of Loss or Damage resulting from fire or explosion ACE's liability under this extension will not exceed the Sum Insured, on the affected property shown in the Schedule.

For the purpose of this extension landlords obligations means The Insured, or the property manager acting on behalf of The Insured, must:

- (a) exercise reasonable care in the selection of tenant(s) by obtaining satisfactory written references; and
- (b) complete an external and internal inspection of the property at a minimum of three monthly intervals and upon the change of every tenant(s); and
- (c) keep a written record of the outcome of each inspection, and provide a copy to ACE if a copy is requested.

Landscaping

This Policy is extended to cover the reasonable costs of landscaping at the Premises of The Insured including trees, shrubs, plants and lawn following the damage however ACE's liability for this extension is limited to \$10,000 any one Event.

Limit of Liability

The Insured agrees to provide ACE with a Schedule at inception of the Period of Insurance. The Schedule will include The Insured's declaration of the value of Insured Property at each Situation. This Schedule is deemed part of this contract of insurance in respect of the assets and locations declared.

The basis of valuation will be the same as the basis of valuation for the purposes of loss adjustment under this Policy.

In the event of Loss or Damage under the Policy, the liability of ACE shall be limited to the least of the following:

- (a) The actual adjusted amount of loss within the coverage of the Policy, less any applicable Deductible(s); or
- (b) 110% of the total stated value of each scheduled location or item of Insured Property as shown in the Schedule, less any applicable Deductible(s) for all perils except Natural Disaster where it is 100%

Notwithstanding any provision to the contrary, this Policy extends to include property at any other situation anywhere in New Zealand provided the maximum payable in respect of loss arising out of any one Event is 5% of the Material Damage section Sum Insured of this Policy or \$100,000 whichever is the lesser.

In no event will this Limit of Liability extension increase the liability of ACE under this Policy

Malicious Damage

This insurance is extended to cover malicious damage and/or vandalism to Insured Property caused by paying tenants at The Insured's premises which is otherwise not insured.

In respect of any one Event ACE's liability under this extension is limited to \$25,000, unless otherwise stated in the Schedule. The Deductible under this extension is \$2,500.



Money

Subject to the definitions and additional exclusions set out below, section one is extended to cover Money as follows:

Section A

1. Money in transit.
2. Money at The Insured's Business Premises or Sites of contract during Business Hours.
3. Money in a securely locked burglary resistant safe or strong room at The Insured's Business Premises outside Business Hours.

Section B

1. Money at The Insured's Business Premises outside Business Hours and not in a securely locked burglary resistant safe or strong room.
2. Money at The Insured's residence or the residence of any principal or authorised employee of The Insured.

Additional perils insured

This Policy is further extended to cover Loss or Damage to Money:

- (a) directly caused by or resulting from any earthquake, hydrothermal activity, landslip, tsunami, volcanic eruption, or subsidence or erosion of the land;
- (b) directly resulting from theft of any kind not expressly excluded from cover under this extension.

Additional exclusions

This Money extension is subject to the following additional exclusions:

- (i) loss due to errors in receiving payment or paying out;
- (ii) Loss or Damage occurring whilst the Money is entrusted to any person other than The Insured, any principal or any employee or agent of The Insured, or any professional Money carrier;
- (iii) loss resulting from payment of Money in exchange for any cheque which is subsequently dishonoured;
- (iv) loss occurring whilst the Money is in an unlocked and unattended vehicle;
- (v) loss directly resulting from theft or fraud by any of The Insured's employees. However this exclusion does not apply to loss discovered within 72 hours (excluding Saturdays, Sundays and other public holidays) of the act of theft or fraud;
- (vi) loss covered by a valid and collectable claim under a policy of fidelity guarantee (or equivalent) form of insurance;
- (vii) loss occurring whilst the Money is in a safe or strong room opened by a key or by use of a combination, either of which has been left at The Insured's Business Premises or Sites of contract outside Business Hours, unless such key or combination details have been properly secured.

Limits of liability

In respect of any one loss under:

Section A, ACE's liability under this extension is limited to \$10,000, and

Section B, ACE's liability under this extension is limited to \$2,000;

unless otherwise stated in the Schedule.

Portable Electronic Equipment

Section one is extended to cover portable computer equipment and cell phones anywhere in the world.

In respect of any Loss or Damage covered by this extension, only items of portable electronic equipment less than three years old at the time of Loss or Damage will be covered for Reinstatement value. The liability of ACE is limited to \$5,000 any one item and \$10,000 any one Event. The indemnity provided by this extension will not increase ACE's liability beyond the Sum Insured on contents.



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Professional Fees

This Policy is extended to cover all reasonable professional and clerk of works fees, salaries and costs necessarily incurred in reinstating Damage to Insured Property which is insured under this Policy. The insured fees, salaries and costs are deemed to be included in the Sum Insured on the affected property. This extension does not apply to fees for preparing claims made under this Policy.

Property Under Construction

This Policy is extended to cover sudden and accidental Loss or Damage to any Insured Property at the Situation during the course of:

- i. demolition; or
- ii. installation, construction or erection; or
- iii. testing and commissioning following (ii) above;

provided that:

- (a) the Insured Property is owned or will be occupied by The Insured; and
- (b) the completed value of the contract works does not exceed \$100,000 unless otherwise stated in the Schedule

Protection Costs

ACE will indemnify The Insured for any costs reasonably incurred by The Insured for the purpose of, and for damage directly resulting from, controlling any cause of Loss or Damage that involves or threatens to involve Insured Property which is insured under this Policy.

However,

- (a) this indemnity does not apply to costs or damage for which indemnity would be payable under this Policy in the absence of this extension;
- (b) ACE's liability under this extension is limited to \$100,000 in respect of costs and damage arising out of any one Event, unless otherwise stated in the Schedule;

Redundant Foundations

Where the foundations of any building or plant are made redundant for any reason in consequence of insured Loss or Damage to the superstructures or plant resting on them, and if the value of the foundations is reduced as a result, the loss of value will be deemed to be loss by physical damage for the purpose of claims under the Material Damage section of this Policy.

If it is not necessary to demolish the foundations in order to reinstate damaged property, and if the presence of the abandoned foundations increases the market value of the property to which they are fixed, the amount of increase will be treated as salvage in the adjustment of loss for claim settlement purposes.

Redundant Plant

ACE will indemnify The Insured for redundant:

- (a) interdependent plant; or
- (b) spare parts of the Insured Property affected;

following Loss or Damage covered by this Material Damage section of the Policy.

Redundant Stock

ACE will indemnify The Insured for unavoidable permanent loss of the value of Undamaged stock resulting from Loss or Damage to other Insured Property covered by this material damage section.



Refrigerated Goods

ACE will indemnify The Insured against:

- (a) damage to goods stored in refrigerated cabinets or chambers arising from accidental stoppage, damage, or malfunction of refrigerating plant; and
- (b) expenses reasonably incurred to avoid or minimise the damage insured by (a) above by transferring the threatened goods to alternative storage or by other means;

provided that:

- (i) the words "goods stored" are deemed to include goods anywhere on the Premises at the Situation specified in the Schedule at the time of loss causing Event and which would, but for the Event, have been placed in the refrigerated cabinets or chambers;
- (ii) the extension does not cover loss due to the disconnection of public electricity supply by the supply authority where not less than 24 hours prior notice of the disconnection has been given at the time of loss.

ACE's liability under this extension is limited to \$5,000, unless otherwise stated in the Schedule.

Release of Liability

Where The Insured is required by legislation or by contractual agreement to release:

- (a) the Fire Service Commission and any contractor, service-provider or agent approved by them to carry out fire alarm monitoring; or
- (b) any other party to an agreement, which has been declared to and accepted by ACE, from liability arising from Loss or Damage insured by this Policy,

the release is allowed without prejudice to this insurance and notwithstanding general condition: subrogation of this Policy.

Rented Premises

This Policy extends to cover The Insured for Loss or Damage to all internal and external glass, mirrors, wash basins, lavatory pans (including the cost of temporary shuttering and/or the hiring of a security service to protect Insured Property pending replacement glass; replacement signwriting or ornamentation or burglar alarm tape and the like on glass; replacement heat reflecting, tinting, security material or process on the glass; removing and re-fixing window and show case frames and fittings) and Loss or Damage to the Premises (including landlord's fixtures and fittings) for which The Insured is responsible by reason of any lease or rental agreement.

Rewards

This insurance is extended to cover the cost of any reward paid by The Insured for the purpose of protecting or recovering any Insured Property. However: (a) no payment will be made unless it contributes to the protection or recovery of the Insured Property; (b) the terms of the reward must be agreed by ACE prior to the reward being offered; and (c) ACE's liability will not be increased beyond the Sum Insured on that property. ACE will not unreasonably refuse its agreement to the terms of a reward payable under this extension.

Sale of Insured Property

This Policy extends to cover Loss or Damage to any Insured Property covered by this Policy which is for sale and where an agreement to sell has not been fully completed, provided the said Insured Property is not otherwise fully insured by or on behalf of the purchaser against such Loss or Damage.

Seasonal Stock Increase

The Sum Insured for Stock (if any) is automatically increased by 20% during the months of November, December and January, unless otherwise stated in the Schedule.

Smoke Damage

In the event of adjacent Premises to The Insured's, not being its own or under its custody or control, being damaged by fire any Damage to the Insured Property by smoke or water used in the extinguishing of the fire shall be deemed to be fire damage within the terms of the Policy.



Social Club

This section extends to cover the property of any social club, sports club or similar body whose activities are principally for the benefit of The Insured's employees. The property is deemed to be included in the description of Insured Property as if it were owned by The Insured.

Subsidence & Landslip

This insurance is extended to cover physical Loss or Damage to Insured Property caused by subsidence or landslip, provided that the basic principles of Site investigation and foundation design have been observed.

ACE's liability under this extension is limited to \$250,000 in respect of any one Event, unless otherwise stated in the Schedule. A Deductible of \$10,000 will apply in respect of all costs and damages arising from any one Event.

Stolen or Lost Keys

Where any key (including any equivalent device) or combination giving access to Insured Property is lost, stolen or believed on reasonable grounds to have been duplicated without proper authority, section one is extended to cover the costs reasonably and necessarily incurred in altering or replacing locks and their keys or combinations. The insurance also is extended to cover the reasonable cost of opening any safe or strong room following theft of its key or combination. The costs are deemed to be included in the Sum Insured on the affected property.

Sustainable Rebuilding Costs

This insurance is extended to cover the reasonable costs The Insured incurs to upgrade the building with sustainable products following a loss covered by this policy, provided that:

1. the building is destroyed, and
2. the 'Basis of Settlement – Reinstatement' applies to the building, and
3. The Insured replaces the building, and
4. the sustainable products are first approved by ACE.

The most ACE will pay under this extension for any Event is:

- (a) 5% of the actual cost to replace the building; or
- (b) \$100,000 in total.

whichever is less, unless otherwise stated in the Schedule

Temporary Removal

This insurance is extended to cover any of the Insured Property except Stock whilst temporarily removed to any place in New Zealand and whilst in transit to or from that place. The most ACE will pay under this extension, in total, during an annual period, is the amount ACE would be liable to pay if the Insured Property had been at its usual Situation.

In this extension, "temporarily removed" means removed for a particular purpose, with the intention that the Insured Property be returned to the place from which it has been removed once that purpose has been served.

Transit

Notwithstanding exclusion (e) of Section 1: Material Damage of this Policy), this insurance is extended to cover Insured Property whilst in transit within New Zealand. In respect of any one Event ACE's liability under this extension is limited to \$20,000, unless otherwise stated in the Schedule. The Deductible will be the higher of \$1,000 or the burglary Deductible shown on the Schedule.

Theft from Locked Vehicle

This insurance is extended to cover theft of Insured Property at or away from The Insured's Premises and Loss or Damage resulting from theft, or any attempt at theft, following forcible entry to or exit from any securely locked motor vehicle or theft or any attempt at theft from a securely locked motor vehicle accompanied by violence or threat of violence to persons.

In respect of any one Event ACE's liability under this extension is limited to \$20,000, unless otherwise stated in the Schedule. The Deductible will be the higher of \$1,000 or the burglary Deductible shown on the Schedule.



Theft

This insurance is extended to cover theft of Insured Property which is not accompanied by violence or threat of violence to persons or violent and forcible entry to or exit from any enclosed building, provided that this extension does not extend to cover: (a) shoplifting; or (b) The Insured voluntarily parting with title or possession if induced to do so by any fraudulent scheme, trick or false pretence.

In respect of any one Event ACE's liability under this extension is limited to \$20,000, unless otherwise stated in the Schedule. The Deductible will be the higher of \$2,500 or the burglary Deductible shown on the Schedule.

Unharmful Property

If, for the sole purpose of reinstating Insured Property which is insured under Section 1 it is necessary to demolish, damage or remove any property or part unharmed, ACE will indemnify The Insured for the cost of doing so. ACE will also indemnify The Insured for the cost of reinstating the property or part to a condition the same as, but not better or more extensive than, its condition immediately prior to the demolition damage or removal. The indemnity provided by this extension will not increase ACE's liability beyond the Sum Insured on the property damaged.

Special Extension: Blanket Aggregate Limit

Blanket Aggregate Limit

Notwithstanding any Sub-Limits of liability detailed in the Automatic Extensions provisions of Section 1: Material Damage, this Policy is extended to cover on an automatic blanket limit basis an additional annual aggregate limit of up to \$10,000 for coverage offered pursuant to the Automatic Extensions provisions of Section 1: Material Damage for the following Automatic Extensions only: Demolition and Other Costs, Employees' Effects, Glass, Professional Fees, Stolen or Lost Keys Landscaping and Temporary Removal.

All other terms and conditions for the above Automatic Extensions continue to apply.

Optional Extensions

Applicable to those items of Insured Property where it is stated in the Schedule that the extension applies:

Deep Fat Frying Warranty

There being deep fat frying carried on in the Premises described in this Policy it is warranted by The Insured:

- (a) That a separate non-adjustable manually reset thermostat be fitted to each pan which thermostats shall disconnect each heating element from the power supply when the temperature of the cooking oils or cooking fats reaches 220 degrees Centigrade, and
- (b) That each pan be fitted with close-fitting steel lids which must be shut down in the event of fire and when the pans are not in use, or alternatively, an asbestos blanket and container be installed adjacent to the deep frying pans and be readily accessible for immediate use, and
- (c) That one fully charged dry powder extinguisher of not less and 2 kg capacity or one fully charged BCF extinguisher of not less than 1.8 kg capacity be mounted in a conspicuous place in the area in which frying operations are carried out and be readily accessible for immediate use, and
- (d) That all thermostats, pans, asbestos blankets and containers and extinguishers be at all times maintained in good working order.

Earthquake

This insurance is extended to cover Loss or Damage to Insured Property caused by earthquake, hydrothermal activity, geothermal activity, subterranean fire, volcanic eruption, tsunami or fire following caused by any of these.



Stock Declaration

The Premium charged for cover on stock is provisional, and represents 75% of the full Premium payable for the Sum Insured on stock. It is adjustable at the end of the current Period of Insurance in accordance with the following conditions:

- (a) declarations of the actual value of the property insured held on the last day of each month within the Period of Insurance will be made to The Insured's insurance broker not later than six weeks after the end of each month.
- (b) the Sum Insured on stock is the limit of ACE's liability for damage to that property. If any monthly declaration exceeds that amount, then in computing the average of the monthly declarations, the Sum Insured will be included in place of the actual declaration for that month.
- (c) if no declaration is received for any one month, the specified Sum Insured will apply in place of the declaration for that month.
- (d) the average of these monthly declarations will be computed at the end of the Period of Insurance and the actual Premium payable will be assessed on that average (or on one half of the Limit of Liability on stock, whichever is greater).
- (e) ACE will refund to The Insured the amount by which the provisional Premium exceeds the actual Premium payable as calculated above. Alternatively, The Insured will pay to ACE the amount by which the provisional Premium paid falls short of the actual Premium.
- (f) if, in any Period of Insurance The Insured fails to furnish a minimum of 75% of the declarations required in terms of this extension the extension will cease to apply, and:
 - i) the Premium will be calculated on the full Sum Insured; and
 - ii) The Insured must pay to ACE the amount by which the provisional Premium falls short of that Premium.

Reinstatement Memorandum

In the event of any Insured Property to which this memorandum applies being Lost or Damaged, the basis on which the amount payable under this insurance is to be calculated will be the cost of Reinstatement of that Insured Property. Insurance under this memorandum is subject to the special provisions set out below, and is subject to the terms and conditions of this insurance except in so far as they are varied by this memorandum.

Special provisions

1. Compliance with Law: the amount payable under this extension will include the cost incurred in Reinstatement which is necessary to comply with any Law; provided that the amount payable will not include any such cost: (a) to the extent to which the work has already been required of The Insured by notice served prior to the happening of the Loss or Damage; or (b) in respect of Undamaged property or Undamaged portions of property other than foundations (unless foundations are expressly excluded from insurance under this Policy). This special provision (1) (b) will apply whether or not the Undamaged property or portion comprises a separate building or structure or a separate item of plant or equipment.
2. Site of Reinstatement: where property is Destroyed, the work of Reinstatement must be carried out on the same Site; provided that the work may be carried out upon another Site: (a) where Reinstatement on the same Site is not permissible by reason of any Law; or (b) where Reinstatement on the same Site is not suitable to The Insured's reasonable requirement, Reinstatement may be carried out on any alternative Site.
3. Limitations of amount payable: (a) where the work of Reinstatement is carried out in terms of definition Equivalent Building (ii) or (iii), or on any location other than the original location at the same Site, ACE's liability will not exceed the cost which would have been incurred had Reinstatement been carried out in terms of definition Equivalent Building (i) on the original location; (b) where The Insured's property is damaged but not Destroyed, ACE's liability will not exceed the amount ACE could have been called upon to pay for Reinstatement of the property had the property been Destroyed; (c) ACE's liability under this extension in respect of any item of Insured Property will not exceed the Sum Insured in respect of that item.
4. Circumstances where this extension does not apply: no payment, beyond the amount which would have been payable had this extension not been incorporated in this Policy will be made: (a) if The Insured elects not to reinstate the property; or (b) if the work of Reinstatement is not commenced and carried out with reasonable despatch; or (c) where a building or structure is damaged, but not Destroyed, and the repair of the damage is not permissible by reason of any Law, or by reason of the Undamaged portion of the property. Where, by any reason of any of these circumstances, no payment is to be made beyond the amount which would have been payable if this extension had not been incorporated in this Policy, the rights and liabilities of The Insured and ACE in respect of the Loss or Damage will be the same as if this extension had not been incorporated in this Policy.



5. Valuation of the property: Where required by ACE, The Insured shall at the commencement of such insurance and when required provide ACE with a written estimate of the cost at such date of Reinstatement of the Property Insured to which this memorandum applies made and certified by a Valuer acceptable to ACE. The Sum Insured under the Policy and this memorandum in respect of each item will not be less than the amount of such estimate, and may be adjusted for renewal provided this is done within a two month period of the renewal date.
6. Average / Underinsurance: If, at the time of Loss or Damage, the Sum Insured is less than 90% of the cost which would be incurred by Reinstatement if the whole of the property to which the Sum Insured applies were Destroyed, then The Insured will be considered as an insurer for the difference between the Sum Insured and the sum representing the cost of Reinstatement of the whole of that property, and must bear a rateable proportion of the loss accordingly.
7. Rates, Tax and Other Charges: The amount payable under this memorandum will not include the amount of any rate, tax, duty, development charge, or any other assessment arising out of capital appreciation, which may be payable in respect of the property by reason of compliance with any Law.
8. Notwithstanding anything in the Policy to the contrary, the amount payable under this Reinstatement memorandum or otherwise under the Policy in respect of property that is damaged but not Destroyed shall not include any cost incurred in connection with the seismic strengthening of the property to a level greater than it was immediately prior to the Event causing the damage.

For the avoidance of doubt, The Insured shall bear any costs incurred or necessary to comply with any seismic strengthening requirements of the Building Code or similar regulation, which result in an increase in the seismic strength or resistance of the property to a level greater than it was immediately prior to the Event causing the damage.

For the purpose of this clause Destroyed means so damaged that the property by reason only of that damage cannot be repaired.

The fact that The Insured must incur seismic strengthening costs in order to obtain a building consent or otherwise in connection with the Reinstatement of any damaged property shall be disregarded when assessing whether that property shall be deemed a total loss. Any provision in the Policy for Constructive Total Loss shall not apply.

All other provisions in the Policy concerning Reinstatement and the basis of settlement continue to apply.

Exclusions

Section 1: Material Damage does not cover:

- (a) loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with, including any action taken in controlling, preventing, suppressing or in any way relating to any of the following regardless of any other cause or Event contributing concurrently or in any other sequence to the loss; (i) War, invasion, acts of foreign enemies, hostilities or warlike operations (whether War be declared or not), civil War, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or (ii) any act of Terrorism;
- (b) Property in the course of installation, construction, demolition, erection, or testing following any of them, unless the property is owned or to be owned or occupied by The Insured and then only if the expected completed value or contract price will not exceed the amount specified in the Schedule;
- (c) Jewellery, precious stones, furs, precious metals or bullion, other than as Stock of the Business or as part of any plant;
- (d) Motor vehicles, other mechanically or electrically propelled vehicles (including but not limited to railway locomotives and rolling stock), and accessories contained in them or on them, other than as Stock of the Business or such vehicles used primarily within the confines of any specified Situation;
- (e) Watercraft and Aircraft of every kind, and accessories contained in them or on them, other than as Stock of the Business;
- (f) Property in transit other than at Premises owned or occupied by The Insured;
- (g) Property damaged as a result of its undergoing any normal Production Process where the damage is directly caused by that process;
- (h) Standing timber, growing crops, livestock, trees, hedges, dams, canals, reservoirs (but not tanks), road or railway tunnels, road or railway bridges, docks, piers, wharves, mining property located beneath the surface of the ground, any land including topsoil and backfill;
- (i) Any consequential losses whatsoever including penalties, loss of use of any property, delays, or loss of market;
- (j) The cost of:
 - (i) Repairing or replacing faulty materials,



- (ii) Putting right faulty workmanship,
- (iii) Putting right work performed to a faulty or defective design plan or design specification, or
- (iv) Putting right faulty or defective work where the fault or defect results from an error or omission in design plan or design specification;

But this exclusion does not apply to any consequential Loss or Damage occurring as a result of the faulty or defective materials, workmanship, design plan, design specification or work;

- (k) loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data from any cause whatsoever (including but not limited to Computer Virus) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting there from, regardless of any other cause or Event contributing concurrently or in any other sequence to the loss, except as provided for under the Equipment Breakdown Automatic Extension.
- (l) notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

Should Electronic Data processing Media insured by this Policy suffer physical Loss or Damage insured by this Policy, then the basis of valuation shall be the cost of the blank Media plus the costs of copying the Electronic Data from back-up or from originals of a previous generation. These costs will not include research and engineering or any costs of recreating, gathering or assembling such Electronic Data. If the Media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Media. However this Policy does not insure any amount pertaining to the value of such Electronic Data to the assured or any other party, even if such Electronic Data cannot be recreated, gathered or assembled, except as provided for under the equipment breakdown automatic extension.

- (m) any physical Loss or Damage:
 - (i) in excess of \$20,000 as a result of malicious damage, theft or attempted theft regardless of whether force and/or violence/threat of violence is used or not, from an unattended vehicle unless the vehicle is in a securely locked building
 - (ii) any other theft other than as provided under 'Automatic Extension' – Theft
- (n) the amount payable under the Reinstatement Memorandum incurred in connection with:
 - (a) the seismic strengthening of any Damaged (but not Destroyed) Insured Property or Damaged (but not Destroyed) portions of Insured Property to a level of seismic strength greater than that of such Insured Property of portions of Insured Property prior to the occurrence of the Damage; or
 - (b) the seismic strengthening of any undamaged portions of Damaged Insured Property;

that is necessary so as comply with any law or conditions of consent under any law.

Note: A Building being Insured Property shall not be deemed to be Destroyed in circumstances where a territorial authority or other such statutory body declines to grant building consent for reasons of seismic strength of the Building.

In this exclusion;

“Destroyed” means so Damaged that the property by reason only of that Damage cannot be repaired.

All other provisions in the Policy concerning Reinstatement and Basis of Settlement continue to apply.

- (o) physical loss, destruction or damage to the following property:

All above ground transmission and distribution lines, including wire, cables, poles, pylons, standards, towers, other supporting structures and any equipment of any type which may be attendant to such installations of any description, for the purpose of transmission or distribution of electrical power, telephone or telegraph signals, and all communication signals whether audio or visual.

This exclusion applies to all equipment other than that which is on or within 300 metres (or 1,000 feet) of an insured structure.

This exclusion applies to physical Loss or Damage to the equipment and/or other contingent losses related to transmission and distribution lines, other than contingent property damage (including expenses), arising from loss and/or damage to lines of third parties.
- (p) Loss or Damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.



Section 1: Material Damage does not insure Loss or Damage directly or indirectly caused by or arising from:

- a) Confiscation, requisition, or destruction of or damage to property by order of government or local authority unless the order is given for the purpose of controlling fire or other peril for which insurance is provided by this Policy;
- b) Nuclear weapons material;
- c) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion, combustion includes any self-sustaining process of nuclear fission;
- d) Earthquake, hydrothermal activity, geothermal activity, subterranean fire, volcanic eruption, tsunami or fire following caused by any of these;
- e) Landslip, subsidence or erosion of the land;
- f) Normal settlement, shrinkage or expansion of Buildings, foundations, walls, pavements, roads and other structural improvements;
- g) Exposure to weather conditions where the property is not normally left in the open unless reasonable precautions have been taken to protect the property from those conditions;
- h) Interruption of the supply to the Site of water, gas, electricity or any fuel;
- i) Total or partial cessation of work, retarding or interruption or cessation of any process;
- j) Unexplained disappearances, shortages revealed only by the taking of an inventory, shortages due to clerical or accounting errors;
- k) theft by The Insured or by any of The Insured's employees;
- l) Any fraudulent scheme or device or false pretence practised on The Insured or on any other person having care of the Insured Property;
- m) Fumes, gas, dust, smuts;
- n) Normal working, maintenance, wear and tear, gradual deterioration, erosion, corrosion, slowly developing deformation or distortion, marring or scratching, except as provided for under the equipment breakdown automatic extension;
- o) Vermin or insects;
- p) The inherent nature of the property, or action of light;
- q) Pollution or contamination, except as provided for under the equipment breakdown and Hazardous Substance emergencies automatic extensions;
- r) Changes in artificially controlled temperature or atmosphere, except as provided for under the refrigerated goods automatic extension;
- s) The action of micro-organisms, mould, mildew, rot or fungi;
- t) The failure of any;
 - (i) Electronic Equipment and/or Device to recognise, interpret, calculate, compare, differentiate, sequence or process data consisting of, dependent on or deduced from one or more dates or time or
 - (ii) any change, repair, alteration, correction or modification of any part or parts of any Electronic Equipment and/Device to correct or prevent any anticipated or actual condition or circumstances stated in (i) above.

ELECTRONIC EQUIPMENT AND/OR DEVICE includes but is not limited to;

1. computers, computer equipment, coding, programs, instructions or any software stored on electronic, electromechanical, electromagnetic data processing or electronically controlled equipment and media;
2. computer hardware, including microprocessors;
3. computer application software;
4. computer operating systems and related software;
5. computer networks;
6. microprocessors (computer chips) not part of any computer system;
7. any other computerized or electronic equipment or components;

whether the property of The Insured or not.



ACE will not indemnify The Insured or fulfil any obligation otherwise owed to any Insured:

In respect of any Building or structure where that indemnity or obligation arises from, is consequent upon or is in connection with the failure of that building or structure to contain:

- (i) materials; or
- (ii) a design; or
- (iii) a system; or
- (iv) a standard of workmanship;

which effectively prevents or manages the presence or penetration of moisture or water to which the Building or structure might reasonably be subjected.

Conditions

Earthquake - Residential Property - Excess of Earthquake Commission Cover

The indemnity provided by Earthquake optional extension of Section 1: Material Damage of this Policy in respect of residential property is only for that amount of the loss that is in excess of the cover provided by sections 18 and 20 of the *Earthquake Commission Act 1993* (plus any excess applied by the Earthquake Commission).

Provided that if the residential property has not been declared as such on the proposal for insurance, this Policy shall not indemnify The Insured for Loss or Damage to residential property directly or indirectly caused by or resulting from earthquake, hydrothermal activity, geothermal activity, subterranean fire, volcanic eruption, tsunami or fire following caused by any of these.

Basis of Settlement

- (a) for Insured Property insured for “replacement” the basis of settlement shall be as in the Reinstatement memorandum of this Section 1.
- (b) for Insured Property insured for “indemnity value” the basis of settlement shall be the lesser of: (i) the cost of repairing that part of the Insured Property damaged, to the condition existing immediately before the time of Loss or Damage; (ii) the cost of rebuilding or repairing the Insured Property to a condition as when new, less due allowance for the age and condition of the building immediately before the time of Loss or Damage; or (iii) the current market value of the building (having due regard to it’s condition and state of repair immediately before the time of Loss or Damage); and shall include, where appropriate: (a) the cost of demolition and removal of debris including the removal of Contents of Buildings; and (b) architects, surveyors, legal and other related expenses.
- (c) for property insured under Stock and materials of trade: (i) in respect of Stock insured under declaration conditions the basis of settlement shall be on the same basis of Stock as declared in the monthly declaration figures made to ACE by The Insured; or (ii) in respect of Stock not insured under declaration conditions the basis of settlement shall be on the same basis as the Sum Insured was calculated.

Other Interests

Where The Insured is under an obligation to insure the interest of any person or corporate body having an insurable interest in any of the Insured Property, ACE will indemnify The Insured and that person or corporate body as if a separate Policy had been issued to each.

However, (a) ACE will not be liable to indemnify any person or corporate body whose interest has not been declared to ACE by the time indemnity becomes payable; and (b) ACE’s liability will not be increased beyond the amount that would be payable if this clause had not been incorporated in this Policy.

Progress Claim Payments

In the event of Loss or Damage giving rise to a claim under this insurance, it is agreed that ACE will make progress claim payments on production of acceptable evidence of insured loss. Provided that, if the aggregate of progress payments exceeds the total amount of the adjusted loss, The Insured will immediately refund the difference between the amount of adjusted loss and the aggregate of payments actually made.

Reinstatement of Amount of Insurance

In the event of a loss for which a claim is payable under Section 1: Material Damage and, in the absence of written notice by ACE or The Insured to the contrary, the amount of insurance cancelled by the loss will be automatically reinstated from the date of loss. The Insured undertake to pay such pro-rata Premium at the rate applicable to the item(s) concerned as may be required for the reinstatement.



This condition does not apply to loss from earthquake, hydrothermal activity, geothermal activity, subterranean fire, volcanic eruption, tsunami or fire following caused by any of these.

Salvage

Where property insured under Section 1: Material Damage is Lost or Damaged, ACE may: (a) enter any building where the Loss or Damage has occurred and take and keep possession of the damaged property; (b) deal with the salvage in any reasonable manner, provided that: (i) The Insured is not entitled to abandon any property to ACE; (ii) ACE is not entitled to sell or otherwise dispose of salvaged branded goods without The Insured's prior consent. In the event of The Insured declining to give consent, The Insured will retain possession of the salvaged goods and their reasonable salvage value will be deducted from the amount of claim that would otherwise be payable. Where it is practical to remove brands, labels or other marks, which identify the goods as supplied by The Insured, the salvage value of the goods will be determined after such removal at ACE's expense.



SECTION 2:

BUSINESS INTERRUPTION

Cover

Business Interruption Indemnity

ACE will indemnify The Insured in respect of each item in the Schedule the amount of loss resulting from interruption or interference to the Business if during the Period of Insurance any Building or Other Property or part thereof used by The Insured at the Premises for the purpose of the Business be Destroyed or damaged by:

- (a) such risks as are covered under Section 1: Material Damage;
- (b) explosion of any boiler or economiser or pipe or other vessel which, in normal use is subject to generated or applied fluid pressure;

(destruction or damage so caused being called "Insured Damage") and the Business carried on by The Insured at the Premises is consequently interrupted or interfered with,

provided that:

- (i) ACE will not be liable under Section 2: Business Interruption unless the Insured Property Destroyed or damaged is insured against such Insured Damage under Section 1: Material Damage (Insured Damage by explosion of any boiler or economiser or pipe or other vessel which, in normal use is subject to generated or applied fluid pressure excepted) and ACE shall have (or would have, but for the application of a Deductible) paid for or admitted liability in respect of the Insured Damage;
- (ii) subject to the "reinstatement of amount of insurance" condition of Section 2: Business Interruption, ACE's liability will not exceed the Sum Insured; and if more than one item is included in the Schedule, will not exceed in respect of each item the Sum Insured applicable to that item.

Automatic Extensions

Contractual Commitments

This Policy insures the amount The Insured is legally liable to pay under contracts for purchases unavoidably not used as a result of the Insured Damage during the Indemnity Period as a result of the Insured Damage, less any sums received or receivable by The Insured in respect of such purchases through any salvage handling operations or resale.

Closure of Transport Routes Ports or Airports

This Policy is extended to include loss resulting from interruption of or interference with the Business in consequence of:

- (a) Insured Damage resulting in closure of; or
- (b) closure by order of any authority as a result of fear of any Insured Damage at any;

transport route, port or airport anywhere in New Zealand,

provided that:

- (i) for the purposes of this extension Insured Damage need not have been insured or liability admitted;
- (ii) liability under this extension shall be limited to 15% of each and every item insured by Section 2: Business Interruption, unless otherwise stated in the Schedule;
- (iii) ACE shall not be liable for the amount of loss arising during or from the first 48 hours (2 days) of any loss under this extension.



Customers / Suppliers Premises

This Policy is extended to include loss resulting from interruption of or interference with the Business in consequence of Insured Damage within New Zealand:

- (a) at any Premises of direct suppliers of goods or services to The Insured, including suppliers of telecommunication services;
- (b) at the Premises of any direct customers of The Insured,

provided that:

- (i) for the purposes of this extension Insured Damage need not have been insured or liability admitted;
- (ii) liability under this extension shall be limited to 15% of each and every item insured by Section 2: Business Interruption, unless otherwise stated in the Schedule.
- (iii) ACE shall not be liable for the amount of loss arising during or from the first 48 hours (2 days) of any loss under this extension.

Health

This Policy is extended to include loss directly resulting from interruption of or interference with the Business in consequence of action taken by a competent public authority in respect of:

- (a) injury or illness sustained by any guest arising from or traceable to foreign or injurious matter in food or drink provided on the Premises; or
- (b) closing of whole or part of the Premises consequent upon defects in the drains and other sanitary arrangements at the Premises.

Provided that:

- (i) liability under this extension shall be limited to 10% of each and every item insured by Section 2: Business Interruption, unless otherwise stated in the Schedule; and
- (ii) ACE shall not be liable for the amount of loss arising during the first 7 days immediately following the action taken by a competent public authority.

Infectious Disease

Notwithstanding anything contained in this Policy to the contrary this Policy is extended to include loss directly resulting from interruption of or interference with the Business in consequence of action taken by a competent public authority in respect of the closing of whole or part of the Premises consequent upon the discovery of a notifiable infectious disease under the *Health Act 1956* at the Premises,

provided that:

- (i) liability under this extension shall be limited to \$250,000 any one occurrence and in total during any one Period of Insurance, unless otherwise stated in the Schedule; and
- (ii) ACE shall not be liable for the amount of loss arising during the first 14 days immediately following the action taken by a competent public authority; and
- (iii) the maximum Indemnity Period provided under this extension is 3 months.

Murder, Suicide or Injury

This Policy is extended to include loss directly resulting from interruption of or interference with the Business in consequence of action taken by a competent public authority in respect of murder, suicide or injury occurring at the Premises,

provided that:

- (i) liability under this extension shall be limited to 10% of each and every item insured by Section 2: Business Interruption, unless otherwise stated in the Schedule; and
- (ii) ACE shall not be liable for the amount of loss arising during the first 7 days immediately following the action taken by a competent public authority.



Prevention of Access

This Policy is extended to include loss resulting from interruption of or interference with the Business in consequence of Insured Damage within New Zealand to property within one kilometre radius of the Premises which shall hinder or prevent the use thereof or access thereto, whether the insured Premises or property therein shall be damaged or not, provided that:

- (i) for the purposes of this extension Insured Damage need not have been insured or liability admitted;
- (ii) liability under this extension shall be limited to 15% of each and every item insured by Section 2: Business Interruption, unless otherwise stated in the Schedule.
- (iii) ACE shall not be liable for the amount of loss arising during or from the first 48 hours (2 days) of any loss under this extension.

Purchases from Joint Insureds

Where, for the purpose of avoiding or diminishing a reduction in Turnover, goods or services are purchased from a party jointly insured under this Policy, the reasonable full price of such goods or services (less any discount normally allowed) shall be taken into account for the purpose of adjusting a claim, as though the goods or services were purchased during the course of normal Business.

Public and Private Utilities

This Policy is extended to include loss resulting from interruption of or interference with the Business in consequence of Insured Damage within New Zealand to any electricity station or sub-station or power line and cable, gas works or water works of the public and/or private supply from which The Insured obtain electric current, gas or water.

Provided that:

- (i) for the purposes of this extension Insured Damage need not have been insured or liability admitted;
- (ii) no cover shall apply for any loss in consequence of Insured Damage to the Maui platform or associated offshore pipeline;
- (iii) liability under this extension shall be limited to 20% of each and every item insured by Section 2: Business Interruption, unless otherwise stated in the Schedule.
- (iv) ACE shall not be liable for the amount of loss arising during or from the first 48 hours (2 days) of any loss under this extension.

Reduced Margin

If, in consequence of Insured Damage giving rise to a claim under this Policy, Turnover is maintained at a reduced Rate of Gross Profit, an equitable allowance shall be made for the loss of Gross Profit resulting from an increase in the ratio of Stock usage or purchases (adjusted for Stock variation) to Turnover.

No allowance shall be made for an increase in the ratio of any other uninsured expense to Turnover.

Use of Accountants or Auditors

Any particulars or details contained in The Insured's books of account or any other Business books or documents which may be required by ACE under the Duties in the Event of Claims Condition of this Policy for the purpose of investigating or verifying any claim may be produced and certified by The Insured's Accountant or Auditors or their Agents, whose certificate shall be prima facie evidence of the particulars and details required.



Description of Items:

Item 1 Gross Profit

The insurance under this item is limited to loss of Gross Profit due to (a) reduction in Turnover and (b) increase in cost of working and the amount payable as indemnity under this item shall be:

- (a) in respect of reduction in Turnover, the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period, in consequence of Insured Damage, falls short of the Standard Turnover;
- (b) in respect of increase in cost of working, the additional expenditure (subject to the provisions of memo 2 of this item) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of Insured Damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided; less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business payable out of Gross Profit as may cease or be reduced in consequence of Insured Damage.

Memoranda

Memo 1: Alternative trading

If during the Indemnity Period, goods are sold or services rendered elsewhere than at the Premises for the benefit of the Business, either by The Insured or by others on behalf of The Insured, the money paid or payable in respect of those sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

Memo 2: Uninsured expenses

If any charges and expenses of the Business are not insured by this policy (having been deducted in arriving at the Gross Profit), then in computing the amount recoverable under this item as increase in cost of working, that proportion only of any additional expenditure shall be brought into account which the Gross Profit bears to the sum of the Gross Profit and those uninsured charges and expenses.

Item 2 – Gross Revenue

The insurance under this item is limited to loss of Gross Revenue due to (a) loss of Gross Revenue and (b) increase in cost of working and the amount payable as indemnity under this item shall be:

- (a) in respect of loss of Gross Revenue, the amount by which the Gross Revenue during the Indemnity Period, in consequence of Insured Damage, falls short of the Standard Gross Revenue;
- (b) in respect of increase in cost of working, the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Gross Revenue which but for that expenditure would have taken place during the Indemnity Period in consequence of Insured Damage, but not exceeding the amount of the reduction in Gross Revenue thereby avoided; less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business payable out of Gross Revenue as may cease or be reduced in consequence of Insured Damage.

Memoranda

Memo 1: Alternative trading

If during the Indemnity Period, services are rendered elsewhere than at the Premises for the benefit of the Business, either by The Insured or by others on behalf of The Insured, the Money paid or payable in respect of those services shall be brought into account in arriving at the Gross Revenue during the Indemnity Period.

Item 3 - Additional Increase In Expenditure

The insurance under this item is limited to additional expenditure (including the additional cost of obtaining the necessary information for the replacement of all records of the Business, including deeds, documents, plans, drawings, specifications, valuations, card indices and books of accounts) necessarily and reasonably incurred by The Insured during the Indemnity Period in consequence of the Insured Damage, for the purpose of:

- (a) avoiding or diminishing a reduction in Turnover;
- (b) avoiding or diminishing a reduction in Gross Revenue;
- (c) avoiding or diminishing a reduction in Gross Rentals;
- (d) resuming or maintaining any normal Business operation or service.

However, the insurance under this item does not apply to:



- (i) any additional expenditure which would have been recoverable under any other item of Section 2: Business Interruption but for the inadequacy of the Sum Insured under that item; or
- (ii) any expenditure incurred to reinstate physical damage other than expenditure incurred to reconstruct records.

Item 4 - Claims Preparation Expenses

The insurance under this item is limited to such reasonable professional fees, and such other reasonable expenses necessarily incurred by The Insured for the preparation of a claim under Section 2: Business Interruption and section one. ACE will indemnify The Insured for such reasonable fees and expenses up to but not exceeding in total the Sum Insured under this item.

Item 5 - Rents Receivable

The insurance under this item is limited to (a) loss of Gross Rentals and (b) increase in cost of working and the amount payable as indemnity under this item shall be:

- (a) in respect of loss of Gross Rentals, the amount by which the Gross Rentals during the Indemnity Period, in consequence of Insured Damage, falls short of the Standard Gross Rentals;
- (b) in respect of increase in cost of working, the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of Gross Rentals which, but for that expenditure, would have taken place during the Indemnity Period in consequence of Insured Damage, but not exceeding the amount of the reduction in Gross Rentals thereby avoided; less any sum saved during the Indemnity Period in respect of such expenses of the Business payable out of Gross Rentals as may cease or be reduced in consequence of Insured Damage.

Memoranda

Alternative Premises

If during the Indemnity Period, the Business is conducted elsewhere than at the Premises, the Gross Rentals derived from the other Premises shall be brought into account in arriving at the Gross Rentals during the Indemnity Period.

Item 6- Wages (Dual Basis)

The insurance under this item is limited to loss in respect of Wages and the amount payable as indemnity under this item shall be:

- (a) in respect of reduction in Turnover:
 - (i) during the initial period, the sum produced by applying the Rate of Wages to the Shortage in Turnover during such period less any saving during such period through reduction in consequence of Insured Damage in the amount of wages paid;
 - (ii) during the remaining portion of the Indemnity Period the sum produced by applying the Rate of Wages to the Shortage in Turnover during such period less any saving during such period through reduction in consequence of Insured Damage in the amount of Wages paid, but not exceeding the sum produced by applying the remainder percentage of the Rate of Wages to the Shortage in Turnover during the said remaining portion of the Indemnity Period increased by such amount as is deductible for savings under the terms of clause (i); note: at the option of The Insured the alternative period may be substituted for the initial period provided that the amount arrived at under the provisions of clause (a) (ii) shall not exceed such amount as is deducted under clause (a) (i) for savings effected during the alternative period.
- (b) in respect of increase in cost of working so much of the additional expenditure described in clause (b) of item 1 as exceeds the amount payable thereunder, but not more than the additional amount which would have been payable in respect of reduction in Turnover under the provisions of clauses (a) (i) and (ii) of this item had such expenditure not been incurred.

Memoranda

Alternative trading

If during the Indemnity Period, goods are sold or services rendered elsewhere than at the Premises for the benefit of the Business, either by The Insured or by others on behalf of The Insured, the Money paid or payable in respect of those sales or services shall be brought into account in arriving at the turnover during the Indemnity Period.



Item 7 - Wages In Lieu Of Notice

The insurance under this item is limited to the loss incurred by The Insured by the payment of Wages for a period beginning with the commencement of the Indemnity Period and ending not later than the number of weeks thereafter specified in the Schedule.

The amount payable as indemnity under this item shall be the actual amount which The Insured shall pay as Wages for such period to employees whose services cannot, in consequence of Insured Damage, be utilised by The Insured at all and an equitable part of the Wages paid for such period to employees whose services cannot, in consequence of Insured Damage, be utilised by The Insured to the full.

Item 8 - Book Debts

The insurance under this item is limited to the loss sustained by The Insured in respect of outstanding debit balances directly due to Insured Damage and the amount payable as indemnity under this item in respect of any one occurrence of Insured Damage shall not exceed:

- (a) the difference between: (i) the outstanding debit balances, and (ii) the total of the amounts received or traced in respect thereof;
- (b) the additional expenditure incurred with the prior consent of ACE in tracing and establishing customers' debit balances after Insured Damage.

Item 9 – Goodwill

The insurance under this item is limited to the loss of goodwill consequent upon cancellation of The Insured lease of the Premises as a result of Insured Damage. The amount payable as indemnity shall be limited to the proportion of the Sum Insured under this item that the unexpired term of the lease at the date of Insured Damage bears to the unexpired term of the lease as stated on the Schedule. If The Insured are able to obtain the same or equivalent alternative Premises under a new lease the amount payable hereunder shall be either the sum calculated above or the actual loss sustained, whichever is the less.



Adjustment Of Premium

As Premiums for items 1, 2, 5, 6 and 7 are provisional, the Premium is subject to adjustment on expiry of each Period of Insurance as follows:

- (a) within six months of the expiry date of any Period of Insurance The Insured shall submit to ACE a certificate from a member of the institute of chartered accountants of New Zealand setting out the actual insured Gross Profit, Gross Revenue, rents received and wages insured by Section 2: Business Interruption for the accounting year most nearly concurrent with that Period of Insurance;
- (b) the provisional Premium will be adjusted at the agreed rate on such actual amounts, or a multiple thereof if the Indemnity Period exceeds 12 months, by payment to ACE of an additional Premium or by allowance to The Insured of a return Premium as the case may be. Provided that if a return Premium is due, it shall in no case exceed 50% of the provisional Premium charged for the items;
- (c) in the event of a claim occurring during the Period of Insurance the amount paid or payable for the loss in respect of the period shall be regarded as actually earned.

Provided that in no case shall the liability of ACE in respect of each item of this Policy exceed the sums insured specified in the Schedule.

Alternative Index

In the event of a claim under Section 2: Business Interruption adjustments may be based on "Turnover" or "Output" or whatever other index of Business activity affords the most equitable result, and except in the definition of Turnover, the word "Turnover" wherever used in Section 2: Business Interruption shall be read as "Turnover or alternative index".

Accumulated Stocks

In adjusting any claim, account shall be taken and an equitable allowance made if during the Indemnity Period Turnover is temporarily maintained from accumulated stocks of finished goods held by The Insured, thus causing a shortage of finished goods after the Indemnity Period has expired.

Departments

If the Business is conducted in departments or other units, the independent trading results of which are ascertainable, the provisions of clauses (a) and (b) of the Gross Profit item (and any separate items on Gross Rentals, Wages or Payroll) will apply separately to each department or other unit affected by Insured Damage.

New Business (Gross Profit)

For the purpose of any claim arising from Insured Damage occurring before the completion of the first year's trading of the Business at the Premises the terms "Rate of Gross Profit", "Annual Turnover" and "Standard Turnover" shall bear the following alternative meanings:

- (a) Rate of Gross Profit the Rate of Gross Profit earned on the Turnover during the date of the commencement of the Business and the date of Insured Damage.
- (b) Annual Turnover the proportional equivalent for a period of twelve months of the Turnover realised during the period between the commencement of the Business and the date of Insured Damage.
- (c) Standard Turnover the proportional equivalent for a period equal to the Indemnity Period of the Turnover realised during the period between the commencement of the Business and the date of Insured Damage.

To which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after Insured Damage or which would have affected the Business had Insured Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for Insured Damage would have been obtained during the relative period after Insured Damage.



New Business (Gross Revenue)

For the purpose of any claim arising from Insured Damage, occurring before the completion of the first year's trading of the Business at the Premises, the terms "Standard Gross Revenue" and "annual Gross Revenue" shall bear the following alternative meaning:

- (a) Standard Gross Revenue the proportional equivalent for a period equal to the Indemnity Period, of the Gross Revenue realised during the period between the commencement of the Business and the date of Insured Damage;
- (b) annual Gross Revenue the proportional equivalent for a period of twelve months, of the Gross Revenue realised during the period between the commencement of the Business and the date of Insured Damage; to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after Insured Damage or which would have affected the Business had Insured Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for Insured Damage would have been obtained during the relative period after Insured Damage.

New Business (Gross Rentals)

For the purpose of any claim arising from Insured Damage, occurring before the completion of the first year's trading of the Business at the Premises, the terms "Standard Gross Rentals" and "annual Gross Rentals" shall bear the following alternative meaning:

- (a) standard Gross Rentals the proportional equivalent for a period equal to the Indemnity Period, of the Gross Rentals realised during the period between the commencement of the Business and the date of Insured Damage;
- (b) annual Gross Rentals the proportional equivalent for a period of twelve months, of the Gross Rentals realised during the period between the commencement of the Business and the date of Insured Damage; to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after Insured Damage or which would have affected the Business had the Insured Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Insured Damage would have been obtained during the relative period after the Insured Damage.

Payment on Account

In the event of the occurrence of a loss under this insurance, payments on account will be made to The Insured during the Indemnity Period if desired on production of a statement of claim certified by the accountant appointed in accordance with the general condition "duties in the event of a claim" of the Policy.

Salvage Sale

If following Insured Damage giving rise to a claim under Section 2: Business Interruption, The Insured shall hold a salvage sale during the Indemnity Period:

- (a) clause (a) of item 1 (Gross Profit) shall for the purpose of such a claim read as follows: in respect of reduction in Turnover, the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period (less the Turnover for the period of the salvage sale) shall, in consequence of the Insured Damage, fall short of the Standard Turnover, from which shall be deducted the Gross Profit actually earned during the period of the salvage sale;
- (b) the definition of Shortage in Turnover shall, for the purpose of such claim, read as follows: "Shortage in Turnover" - the amount by which the Turnover during a period (less the Turnover for the period of the salvage sale), shall in consequence of the Insured Damage, fall short of the part of the "Standard Turnover" which relates to that period, from which shall be deducted the Payroll or Wages paid during the period of the salvage sale.

Reinstatement Of Amount Of Insurance

In the event of a loss for which a claim is payable under Section 2: Business Interruption and, in the absence of written notice by ACE or The Insured to the contrary, the amount of the insurance cancelled by such loss will be automatically reinstated from the date of loss. The Insured undertake to pay such pro-rata Premium at the rate applicable to the item(s) concerned as may be required for the Reinstatement.

This condition does not apply to loss from earthquake, hydrothermal activity, geothermal activity, subterranean fire, volcanic eruption, tsunami or fire following caused by any of these.



GENERAL CONDITIONS

Alteration of Risk

Upon The Insured becoming aware of any change in the nature of occupation or other circumstances material to the risk of Loss or Damage, this insurance will cease in respect of the affected property unless and until the change is accepted by ACE in writing.

The Insured shall notify ACE in writing within thirty (30) days of any material changes to the Business description as stated in the Policy Schedule. ACE reserve the right to accept or deny coverage at the time of such notification and to establish a separate rate and Premium for any such change in description of Business as set forth in the Policy Schedule.

However, this insurance will not be prejudiced by:

- (a) Such changes in the use or occupancy of the Premises as are usual or incidental to The Insured's Business;
- (b) The performance of any structural alterations or repairs to Insured Property, providing the circumstances are reported to ACE in writing within a reasonable time after The Insured becomes aware of them; and provided that The Insured agrees to pay a reasonable additional Premium for the increased risk if so required by ACE;
- (c) The cessation of operations or vacancy of any building for a period in excess of 30 consecutive days, providing the circumstances are reported to ACE within a reasonable time after The Insured becomes aware of them; and provided that The Insured agrees to pay a reasonable additional Premium for the increased risk if so required by ACE.

Assignment

This Policy and any rights hereunder cannot be assigned without the prior written consent of ACE.

Authority

It is agreed that The Insured acts on behalf of all insured's with respect to the exercise of all their rights and the discharge of all their duties in respect of this Policy, including but not limited to:

- a) Negotiating the terms and conditions of cover;
- b) Binding cover;
- c) The notification of a claim, circumstance, direct financial loss, legal proceeding or loss;
- d) The giving and receiving of any notice of cancellation;
- e) The payment of Premium and the receipt of any refund of Premium that may become due;
- f) The payment of the Deductible;
- g) The negotiation and receipt of any endorsement;
- h) The appointment of lawyers to defend a claim or legal proceeding or loss;
- i) The receipt of amounts payable by ACE under this Policy.

Cancellation

This Policy may be cancelled;

- a) By The Insured at any time, and with immediate effect, by giving notice in writing to ACE. In the event of such cancellation, ACE will be entitled to a pro-rata proportion of the Premium for the time during which this Policy has been in force.
- b) By ACE at any time by giving notice in writing to The Insured of ACE's intention to cancel this Policy. The cancellation will take effect at 4pm on the 30th day after the notice has been sent. In the event of such cancellation, ACE will refund to The Insured a pro-rata proportion of the Premium, less 20% of that pro-rata proportion.

However, if any claims, direct financial loss, legal proceedings or losses have been notified to ACE during the relevant Period of Insurance and prior to the date of cancellation, no refund of Premium shall be made to The Insured.



Changes in The Policy

No change in this Policy will be valid unless agreed in writing by ACE nor shall the requirements of this Policy be deemed to be waived unless ACE agrees in writing.

Compliance

The Insured shall comply with all statutory requirements concerning the inspection of passenger lifts and steam pressure apparatus.

Cross Liability

If The Insured comprises more than one party, ACE will provide indemnity to each in the same manner and to the same extent as if a separate Policy had been issued to each, provided that ACE's total liability for liability sustained by any or all of The Insured's shall not exceed the Limit of Liability stated in the Policy Schedule.

Currency

All amounts under this Policy are expressed and payable in New Zealand dollars. If judgment is given, settlement is made or other element of loss or under this Policy is stated in a currency other than New Zealand dollars, payment under this Policy will be made in New Zealand dollars at the cash rate of exchange for the purchase of New Zealand dollars by the reserve bank of New Zealand on the date the final judgment is reached or in the event of a settlement, the date upon which the amount of the settlement is agreed upon.

Difference in Policy Conditions

This condition provides cover for any Loss or Damage not covered by this Policy that would have been covered by an agreed ACE Material Damage & Business Interruption policy wording, subject to the Special Provisions below.

All the relevant exclusions, automatic extensions and terms and conditions of an agreed ACE Material Damage & Business Interruption policy wording will apply.

Special Provisions:

1. This clause does not increase the maximum amount payable under this Policy.
2. This clause does not apply to any cover that The Insured has elected not to take under this Policy that corresponds to an automatic benefit under an agreed ACE Material Damage & Business Interruption policy wording.
3. This clause does not apply where any imposed or special terms endorsed to this Policy would have excluded such cover if the property had been insured under an agreed ACE Material Damage & Business Interruption policy wording with the same imposed or special terms endorsed.

Duties in the Event of Claim

If anything occurs which could give rise to a claim under this Policy The Insured must:

- (a) Notify ACE as soon as practicable;
- (b) in respect of a material damage claim:
 - Promptly take all reasonable steps to prevent further Loss or Damage;
 - Inform the police as soon as possible if a criminal act is suspected;
 - Submit full particulars of the claim in writing to ACE as soon as practicable after any Event from which a claim arises;
 - At The Insured's own expense, provide ACE with any reasonably required proof and information in respect of the claim.
- (c) In respect of a Business interruption claim:
 - Promptly take all reasonable steps to minimise any interruption or interference with the Business or to avoid or diminish the loss;
 - If required, forward to ACE a statement in writing of the claim certified by an accountant with all particulars and details reasonably practicable, and produce and furnish all books of account and other Business books, invoices, vouchers and other documents, proofs, information, explanations and other evidence and facilities as may be reasonably required for investigation and verification of the claim.



Enforceability, Construction and Conformance to Statute.

- (a) If any provision contained in this Policy is, for any reason, held to be invalid, illegal or unenforceable in any respect, it is hereby deemed to be severed and to have no effect on any other valid, legal and enforceable provision of this Policy.
- (b) If any provision contained in this Policy is for any reason held to be invalid, illegal or unenforceable, it will be construed by limiting it so as to be valid, legal and enforceable to the extent compatible with applicable law.
- (c) Any provisions of this Policy which are in conflict with the Law of the state or country wherein this Policy is issued are hereby amended to conform to such Law.

Fraud

If any claim under this Policy is in any respect fraudulent or if any fraudulent means or devices are used to obtain any benefit under this Policy, or if any loss, destruction or damage be occasioned by wilful act or with The Insured's connivance, all benefit under this Policy shall be forfeited.

Governing Law

Any interpretation of this Policy relating to its construction, validity or operation shall be made in accordance with the laws of New Zealand. The parties agree to submit to the exclusive jurisdiction of the New Zealand courts.

GST

All amounts indicated in this Policy and the attached Schedule are exclusive of Goods and Services Tax where payable by law.

Headings and Titles

The descriptions in the headings and titles of this Policy are solely for reference and convenience and do not lend any meaning to this Policy. Words in bold typeface have special meaning and are defined or listed in the Schedule. Words and expressions in the singular shall include the plural and vice versa. Words that are not specifically defined in this Policy have the meaning normally attributed to them.

Inspection

ACE shall be permitted but not obligated to inspect The Insured's property and operations at any time. Neither ACE's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of The Insured or others, to determine or warrant that such property or operations are safe. ACE may examine and audit The Insured's books and records at any time during the Period of Insurance and extensions thereof and within three years after the final termination of this insuring agreement, as far as they relate to the subject matter of this insurance.

ACE may give The Insured reports on the conditions that ACE find. ACE may also recommend changes. ACE do not, however, undertake to perform the duty of any person or organisation to provide for the health or safety of The Insured's employees or the public. ACE do not warrant the health and safety conditions of The Insured or The Insured's Premises or operations or represent that The Insured or The Insured's Premises or operations comply with the Law.

Material Facts

The truth of any statements and answers in any:

- a) claim form;
- b) proposal or underwriting information provided for the purpose of obtaining this insurance or any renewal or extension thereof;

Given to ACE by or on behalf of The Insured shall be conditions precedent to any liability of ACE to make payment under this Policy.

New Zealand Jurisdiction

All disputes arising out of or under this Policy shall be subject to determination by any court of competent jurisdiction within New Zealand.

Non Accumulation

Regardless of the number of years this Policy shall continue in force, the number of Premiums paid and irrespective of whether it is or may be renewed, the limits of liability as specified in the Policy Schedules shall not accumulate from year to year or from Period of Insurance to Period of Insurance.



Other Insurance

If at the time of any claim or occurrence arising under this Policy, there is other valid and collectable insurance covering all or part of the same loss, the insurance under this Policy shall be excess insurance over and above the amount of liability covered under such other Policy of indemnity or insurance and the limits of liability under this Policy shall be reduced by an amount equal to the limits of liability afforded under such other Policy

Policy Purchase

In granting cover to The Insured, ACE has relied upon all the information and documentation submitted to ACE in connection with the underwriting of this Policy or any prior Policy of which this Policy is a renewal or a replacement or which it succeeds in time. Those documents and information form the basis of cover and shall be considered incorporated into and a part of this Policy.

Reasonable Precautions

The Insured shall take all reasonable precautions to:

- (a) Avoid or minimise Loss or Damage;
- (b) Maintain all Premises, fittings, appliances, machinery and electronic equipment in safe and sound condition;
- (c) Maintain and keep operational all security, protective and warning equipment;
- (d) Comply with all statutory regulatory or local authority requirements pertaining to the ownership, occupation and use of the property.

Reference to Statute

In this Policy references to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted, or replaced from time to time and are to include any orders, Law, instruments or other subordinated legislation made under or deriving validity from that statutory provision

Sanctions

Notwithstanding anything contained herein to the contrary, ACE shall not be deemed to provide cover and ACE shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose ACE to any sanction, prohibition or restriction under United Nations resolutions or trade and economic sanctions, laws or regulations of the European Union, United Kingdom, New Zealand, Australia or United States of America.

Severability – Proposal

In granting cover under this Policy ACE has relied upon the declarations and statements which are contained in or constitute the written proposal form or statement of facts together with its attachments and the other information supplied forming part of this Policy.

Such written proposal form or statement of facts together with its attachments and the other information supplied for coverage shall be construed as a separate proposal form for coverage individually submitted by each insured person.

Severability – Conduct

For the purpose of determining the applicability of the conduct exclusion, the wrongful acts, criminal, fraudulent, wilful or malicious act, error or omission, or any intentional or knowing violation of statute or law, or knowledge possessed by any insured person shall not be imputed to any other insured person.

Subrogation

In the event of a payment under this Policy to The Insured or on behalf of The Insured ACE shall be subrogated to and/or receive assignment of all The Insured's rights of recovery against all persons and organisations and The Insured shall execute and deliver any and all appropriate instruments and papers and do all that is necessary to assist ACE in the exercise of such rights including prosecuting proceedings in The Insured's name at ACE's expense. Any such amount so recovered shall first be apportioned to pay The Insured's Deductible and secondly to reimburse ACE to the extent of its actual payment hereunder.

Validity

This Policy shall not be binding upon ACE unless it is countersigned on the Schedule by an authorised representative of ACE.



DEFINITIONS

Aircraft	Means a vehicle designed to be used primarily in the air and to be supported by the dynamic reaction of the air upon the vehicle's wings or rotor-blades, and/or by the vehicle's buoyancy in the air. The term Aircraft, however, excludes missiles, spacecraft and the ground support or control equipment used therewith.
Buildings	Means buildings, other structures and their appurtenances including but not restricted to the plant, fixtures, pipes and cables pertaining to any of them and located in or about the situation. Including fixed signs and lettering, tanks, poles, power lines and their supports, walls, gates, fences, landscaping, gardens, ornamental trees and shrubs, roads, paths, yards and the like.
Business	Means all usual activities and operations of The Insured as described in the Policy Schedule and includes: <ul style="list-style-type: none">(a) The ownership, tenancy or occupation of Premises of The Insured;(b) Private work carried out with the consent of The Insured for any executive, partner or senior official of The Insured by an employee;(c) The provision or management of canteen, social or sports organisations for The Insured's employees; and(d) The provision of The Insured's own internal fire, first aid, medical, security and ambulance services.
Business Hours	Means any hours during which The Insured or any principal or any employee entrusted with the care, custody or control of Money is on the Premises for the purpose of The Insured's Business.
Computer Virus	Means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. Computer Virus includes but is not limited to 'Trojan horses', 'worms' and 'time or logic bombs'.
Contents of Buildings	Means contents of Buildings, chattels in the open or under shelter, tenant's improvements and all other tangible property not being Buildings, Stock or Other Property. Including, where The Insured is the tenant of the building, glass and other landlord's fixtures and fittings if The Insured are responsible for insuring them and if their value is not included in the Sum Insured on Buildings.
Deductible	Means the amount shown in the Schedule that will be deducted from each and every loss.
Destroyed	Means so damaged by an Event that the property by reason only of that damage cannot be repaired.



Electronic Data	Means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.
Equivalent Building	Means: <ul style="list-style-type: none"> (a) A building or structure which is as nearly as practicable the same as the building or structure lost or Destroyed, using currently equivalent materials and techniques and incorporating such alterations as are necessary to comply with any building or other regulations made under or framed in pursuance of any Act of Parliament or Law; (b) Where, as a result of any special circumstances, no building or structure which falls within the scope of (a) can be constructed; a building or structure which is designed to perform a purpose of function the same as or equivalent to (but not more extensive than) that performed by the building or structure lost or Destroyed; (c) Where as a result of any special circumstances, no building or structure which falls within the scope of (a) is suitable to The Insured's reasonable requirement, then, with the consent of ACE (which will not be unreasonably withheld); a building or structure which is designed to perform a purpose or function suitable to that requirement, but not more extensive than that performed by the building or structure lost or Destroyed.
Equivalent Plant	Means any plant or equipment as nearly as practicable the same as or equivalent to the plant or equipment lost or Destroyed, having regard to the current state of technology, and having an equivalent capacity to that of the lost or Destroyed plant or equipment but not greater capacity unless plant or equipment with an equivalent capacity is not available and the replacement plant or equipment has the nearest equivalent capacity.
Event	Means an event, including continuous or repeated exposure to substantially the same general conditions, resulting in Loss or Damage to Insured Property that is neither expected nor intended from The Insured's standpoint.
Gross Profit	Means the amount by which: <ul style="list-style-type: none"> (a) The sum of the Turnover and the amount of the closing stock shall exceed; (b) The sum of the amount of the opening stock and the amount of the Uninsured Working Expenses. Note: <ol style="list-style-type: none"> 1. The amount of the opening and closing stocks shall be arrived at in accordance with The Insured normal accounting methods, due provision being made for depreciation. 2. The words and expressions used in the definition shall have the meaning usually attached to them in The Insured books and accounts.
Gross Rentals	Means the Money paid or payable to The Insured in respect of; <ol style="list-style-type: none"> 1. rental of the Premises, or 2. any management fees or expenses receivable by The Insured for services rendered in relation to the rental of the Premises.
Gross Revenue	Means the Money paid or payable to The Insured as fees for services rendered in the course of the Business.



Indemnity Period	<p>Means the period beginning with the occurrence of the Insured Damage and ending not later than the number of months specified in the Schedule during which the results of the Business shall be affected in consequence of the Insured Damage.</p> <p>The Insured can elect to defer the commencement date of the Indemnity Period subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The Insured must notify ACE, within 90 days of the occurrence of the Insured Damage, of their intention to defer the commencement of the Indemnity Period, 2. The Insured must confirm the date of commencement of the Indemnity Period prior to 30 days of the commencement of the Indemnity Period 3. the deferred commencement of the Indemnity Period must be within the original Indemnity Period or 12 months of the occurrence of Insured Damage, whichever is earlier.
Insured Property	<p>Means Buildings, Contents of Buildings, Stock, or Other Property not expressly excluded all being The Insured's own or held by The Insured jointly or in trust or on commission, for which The Insured is assumed legally responsible, is located at the Situation, and is specified in the Schedule of Sums Insured.</p>
Law	<p>Means any statutory, regulatory, code requirement or building standards imposed by any Act of Parliament or regulation or by-law of any local authority.</p>
Limit of Liability	<p>Means the amount specified in the Schedule</p>
Loss or Damage	<p>Means physical loss or physical damage unintended and unforeseen by The Insured.</p>
Machine	<p>Means any contrivance for the conversion and direction of motion or energy, or for the performance of any electronic process, and includes any protective device in connection with that contrivance.</p>
Money	<p>Means current local or foreign currency, coins, bank notes, cheques, travellers cheques, registered cheques, unused postage stamps, redeemable vouchers and tokens, bank drafts, money orders, franking machine credits, and other negotiable instruments.</p>
Natural Disaster	<p>Means Loss or Damage directly or indirectly caused by or resulting from earthquake, tsunami, volcanic eruption, hydrothermal activity, geothermal activity, subterranean fire, or fire following any of these perils.</p>
Other Property	<p>Means Other Property more particularly described in the Schedule.</p>
Output	<p>Means the sale value and/or internal transfer value as between departments insured hereby, of finalised goods and/or partially processed materials or goods of any and every description.</p>
Payroll	<p>The gross remuneration (including but not limited to salaries, wages, Accident Compensation, redundancy payments, levies, bonuses, sick pay, holiday pay, long service leave, superannuation contributions and other payments and charges pertaining to Payroll calculated on a "per capita" or percentage of Payroll basis) for all employees engaged in activities of the Business.</p>



Policy	Means this Policy together with any Schedule and endorsement issued by ACE attached or intended to be attached to it.
Period of Insurance	Means the Period of Insurance specified in the first issued Schedule or if renewed the Period of Insurance specified in the renewal Schedule, or any shorter period arising as a result of cancellation of this Policy.
Pollutant	Means but is not limited to any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including but not limited to, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids or alkalis of any sort, chemicals and waste. Waste includes but is not limited to, material to be recycled, reconditioned or reclaimed.
Premises	Means <ul style="list-style-type: none"> (a) The premises specified in the Schedule; and (b) The interior portion of any building or property owned or occupied by The Insured as a place to conduct its Business.
Premium	Means the annual Premium in effect immediately prior to the end of the Period of Insurance.
Pressure Vessel	Means a vessel which, in normal use, is subject to generated or applied fluid pressure.
Production Process	Means any process of producing, making, treating or servicing goods.
Rate of Gross Profit	Means the rate of Gross Profit earned on the Turnover during the financial year immediately before the date of the Insured Damage.
Rate of Wages	Means the rate of Wages to Turnover during the financial year immediately before the date of the Insured Damage.
Reinstatement	Means: <ul style="list-style-type: none"> (a) where property is damaged but not Destroyed, the restoration of the damaged portion of the property to a condition substantially the same as, but not better or more extensive than, its condition when new including all costs incurred to comply with any Act of Parliament or Regulation. (b) where property is lost or Destroyed, replacement by an Equivalent Building or by equivalent property as the case may require including all costs incurred to comply with any Act of Parliament or Regulation.
Schedule	Means the current Schedule of insurance which has been numbered and issued by or on behalf of ACE.
Shortage in Turnover	Means the amount by which the Turnover during a period shall in consequence of Insured Damage fall short of the part of the Standard Turnover which related to that period.
Site	Means any parcel of land owned or occupied by The Insured.



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Situation	Means the location or locations referred to in the Schedule.
Standard Gross Rentals	Means the Gross Rentals during that period in the twelve months immediately before the date of Insured Damage which corresponds with the Indemnity Period; to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after Insured Damage or which would have affected the Business had Insured Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for Insured Damage would have been obtained during the relative period after Insured Damage.
Standard Gross Revenue	Means the Gross Revenue during that period in the twelve months immediately before the date of the Insured Damage which corresponds with the Indemnity Period to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Insured Damage or which would have affected the Business had the Insured Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Insured Damage would have been obtained during the relative period after the Insured Damage.
Standard Turnover	Means the Turnover during that period in the twelve months immediately before the date of the Insured Damage which corresponds with the Indemnity Period; to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Insured Damage or which would have affected the Business had the Insured Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Insured Damage would have been obtained during the relative period after the Insured Damage.
Stock	Means stock and materials in trade.
Sub-Limit	Means the amount specified in the Schedule. Any specified sub-limit forms part of, and is not payable in addition to, the Limit of Liability.
Sum Insured	Means the amount specified in the Schedule.
Territorial Limits	Means anywhere in New Zealand.
Terrorism	Means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.
The Insured	Means the entity specified in the Schedule
Turnover	Means the Money paid or payable to The Insured for goods sold and delivered and for services rendered in course of the Business at the Premises.



Undamaged	Means not damaged physically and directly by an Event insured under the Material Damage section of this Policy.
Uninsured Working Expenses	Means all expenses subtracted in the annual calculation of insured Gross Profit for the purpose of Premium adjustments (which are not insured under item 1).
Wages	Means the remuneration (including a due proportion of bonuses, holiday pay, accident compensation levies and other charges pertaining to wages) of all employees other than those whose : (a) Remuneration are treated as salaries in The Insured books of account; (b) Wages are insured as standing charges under item 1;
War	Means war, whether declared or not, or any war-like activities including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends. War includes any act of war, civil war, invasion, insurrection, and revolution, use of military power or usurpation of government or military power.
Watercraft	Means any vessel or Watercraft made to or intended to float on or in or travel on or through or under water.



ABOUT US

On January 14, 2016, ACE Limited acquired The Chubb Corporation, creating a global insurance leader operating under the renowned Chubb name.

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.

The company is distinguished by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength, underwriting excellence, superior claims handling expertise and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 30,000 people worldwide. Additional information can be found at: www.new.chubb.com.

Chubb's operation in New Zealand (ACE Insurance Limited) offers corporate Property & Casualty, Group Personal Accident and corporate Travel Insurance products through brokers. It leverages global expertise and local acumen to tailor solutions to mitigate risks for clients ranging from large multinational companies to local corporates. More information can be found at www.acegroup.com/nz.

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Financial Strength Rating Information

At the time of print, ACE has an "AA-" insurer financial strength rating given by Standard & Poor's (Australia) Pty Limited.

The rating scale is as follows:

AAA Extremely Strong	BBB Good	CCC Very Weak	SD or D – selective default or default
AA Very Strong	BB Marginal	CC Extremely Weak	R – Regulatory Action
A Strong	B Weak		NR – Not Rated

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.

A full description of the rating scale is available on the Standard & Poor's website.

Fair Insurance Code

We are a signatory to the Fair Insurance Code (the Code). The objectives of the Code are to establish high standards of service, promote confidence in the general insurance industry and improve relationships between insurers and their customers. Further information about the Code is available at www.icnz.org.nz and on request.



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