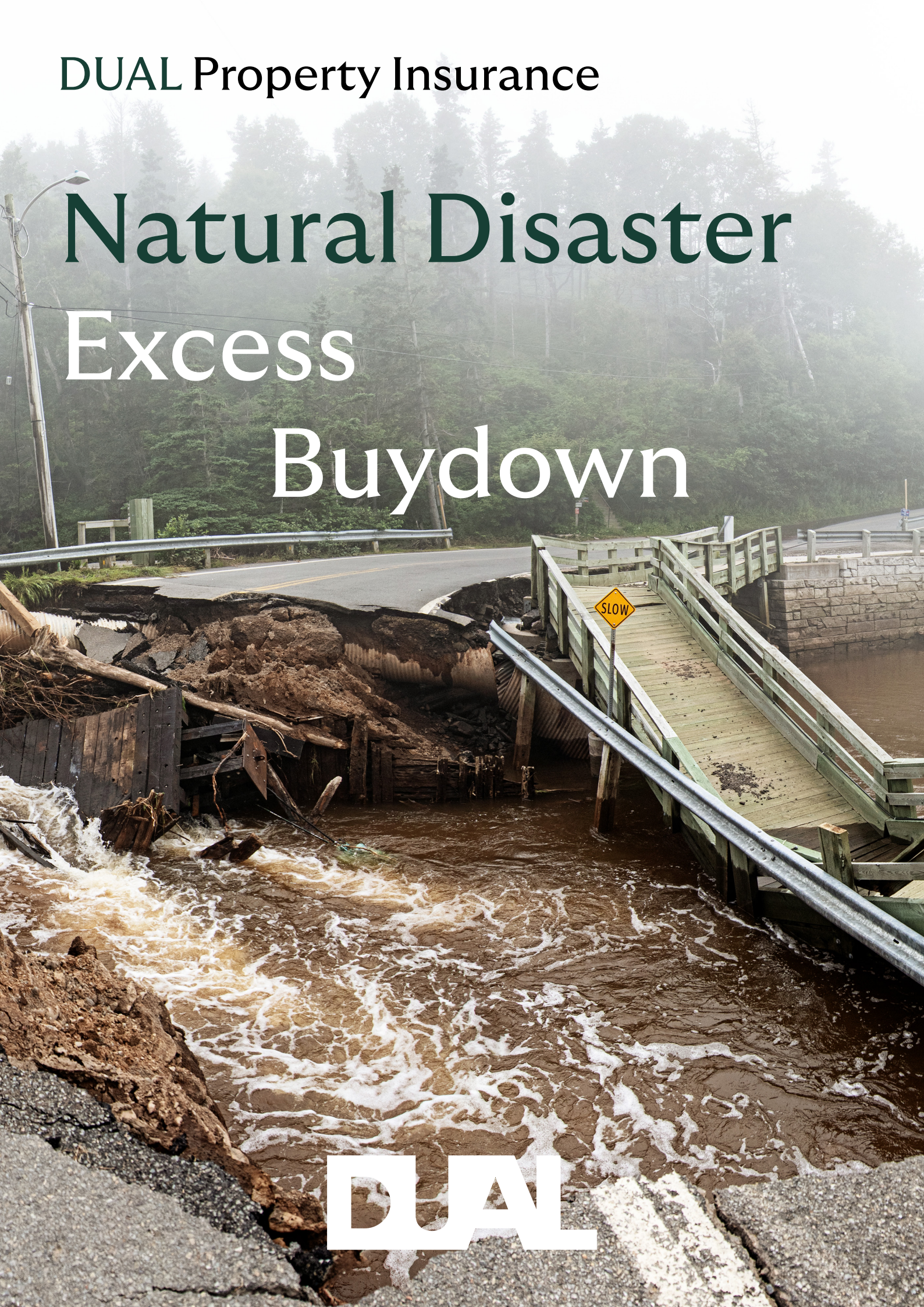


DUAL Property Insurance

Natural Disaster

Excess

Buydown



DUAL

# DUAL New Zealand

## Mind the Gap

Natural Disaster Excess Buydown Policy Wording

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## Important Notices

### Duty of Disclosure

Before you enter into the policy, you have a duty to disclose to Insurers everything that the insured knows, or could reasonably be expected to know, is relevant to Insurers' decision whether to insure you, and, if Insurers do, on what terms.

However, your duty does not require you to disclose anything:

- a) that reduces the risk to be undertaken by Insurers;
- b) that is generally well known; or
- c) that Insurer's know or, in the ordinary course of Insurers' business, ought to know.

If the Insured fails to comply with this duty of disclosure, Insurers may refuse to pay a claim or can treat the policy as never having existed.

### Privacy Notice (LMA9151)

#### The basics

We collect and use relevant information about you to provide you with your insurance cover or the insurance cover that benefits you and to meet our legal obligations. We are committed to protecting your privacy and complying with the *Privacy Act 2020* (NZ) (Privacy Act).

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover from which you benefit. This information may include more sensitive details such as information about your health and any criminal convictions you may have.

In certain circumstances, we may need your consent to process certain categories of information about you (including sensitive details such as information about your health and any criminal convictions you may have). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time. However, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

The way insurance works means that your information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that we provide and to the extent required or permitted by law.

#### Other people's details you provide to us

Where you provide us or your agent or broker with details about other people, you must provide this notice to them.

#### Want more details?

For more information about how we use your personal information please see our full privacy notice(s) available on our [website](#) or in other formats on request.

#### Contacting us and your rights

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or request a copy of our full privacy notice(s), please contact us, or the agent or broker that arranged your insurance who will provide you with our contact details at:

Email: [privacy@dualnewzealand.co.nz](mailto:privacy@dualnewzealand.co.nz)

Address: Level 6, 5 High Street, Auckland 1010 New Zealand

### Complaints Procedures

Insurers of this Policy are members of the Insurance Council of New Zealand and as such all Coverholder business must comply with the ICNZ's Fair Insurance Code, including in relation to complaints.

The Fair Insurance Code is available [here](#). A complaint is an expression of dissatisfaction made to us related to our products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

### Internal Dispute Resolution (IDR)

If you have any concerns or wish to make a complaint in relation to this policy, our services or your insurance claim, please let us know and we will attempt to resolve your concerns in accordance with our IDR procedure.

Please contact us in the first instance:

DUAL New Zealand Limited

PO BOX 5639

Email: [complaints@dualnewzealand.co.nz](mailto:complaints@dualnewzealand.co.nz)

Telephone: +64 09 973 0190

Mail: DUAL New Zealand, Level 6, 5 High Street, Auckland, 1010 New Zealand

We will acknowledge receipt of your complaint within 2 business days and respond within 10 business days of the date that we have all the information needed to determine the complaint. We will provide updates on your complaint every 10 days. If we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's New Zealand. Lloyd's contact details are:

Lloyd's General Representative in New Zealand c/o - Hazelton Law

Level 29 Plimmer Towers, 2 - 6 Gilmer Terrace, Wellington 6145 New Zealand

Telephone: +64 4 472 7582

Facsimile: +64 4 472 7571

Email: [scott.galloway@hazelton.co.nz](mailto:scott.galloway@hazelton.co.nz)

Following receipt of your dispute, it will be handled by Lloyd's. The length of time required to resolve a particular dispute will depend on the individual issues raised, however in most cases you will receive a full written response to your dispute within ten (10) business days of receipt, provided Lloyd's have received all necessary information and have completed any investigation required.

## External Disputes Resolution (EDR)

If the complaint is not resolved to your satisfaction through our IDR process within 2 months, we will provide you with the reasons in writing and with a 'deadlock' letter. You are able to take your complaint to our independent, EDR scheme. The contact details for our EDR are:

Insurance & Financial Services Ombudsman  
PO Box 10-845  
Wellington 6413, New Zealand  
Telephone: 04 499 7612  
Free: 0800 888 202  
Email: [info@ifso.nz](mailto:info@ifso.nz)  
Website: [www.ifso.nz](http://www.ifso.nz)

You can also access any other EDR or other options that may be available to you.

## Claims Notification

The Insured shall notify us as soon as practicable and within the insurance period of:

- a) any claim, occurrence, event, loss or any other claim under this Policy; or
- b) any circumstances of which the insured becomes aware, and which the insured or a reasonable insured should consider may give rise to a claim, occurrence, event, loss or any claim under this Policy.

Notice of any claim, occurrence, event, or loss under this Policy shall be given in writing via:

Sedgwick New Zealand Limited  
Level 5,  
20 Kent Street,  
PO Box 335  
Auckland 1023  
New Zealand  
Email: [dual.claims@nz.sedgwick.com](mailto:dual.claims@nz.sedgwick.com)

## Service of Suit

Any summons, notice or process to be served upon us for the purpose of instituting any legal proceedings against us in connection with this Policy must be served upon:

The Claims Manager  
DUAL New Zealand Limited  
Level 6, 5 High Street  
Auckland 1010  
[claims@dualnewzealand.co.nz](mailto:claims@dualnewzealand.co.nz)

who has authority to accept service and to enter an appearance on underwriters' behalf, and who is directed at the request of the insured (or reinsured) to give a written undertaking to the insured (or reinsured) that they will enter an appearance on underwriters' behalf.

If a suit is instituted against any one of the underwriters, all underwriters hereon will abide by the final decision of such court or any competent appellate court

## Law and Jurisdiction

This Policy will be governed by the laws of New Zealand whose courts will have jurisdiction in relation to any dispute.

# 1. Insuring Clause

Subject to the limitations, terms and conditions contained in this Policy or added hereto, the Underwriters agree to Indemnify the Insured named in Item 1 of the attached Schedule in respect of loss or damage to the property described in Item 6 of the Schedule, while located or contained as described in Item 7 of the Schedule, occurring during the period stated in Item 4 of the Schedule and caused by any of such perils as are set forth in Item 5 of the Schedule, all as covered by and defined in the Policy/ies specified in Item 9 of the Schedule (hereinafter referred to as the "Policy/ies of the Overlying Insurers).

# 2. Limit

Underwriters' liability hereunder shall not exceed the Limit stated in Item 10 of the Schedule, only to pay the excess of the amount to be retained by the Insured (hereinafter referred to as the "Insured's Retention) as stated in Item 11 of the Schedule, and for a loss to contribute to the Limit and Insured's Retention hereon such loss must be a loss that would be an admitted loss under the Policy/ies of the Overlying Insurers except for the deductible provisions contained therein.

# 3. Application Of Recoveries

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

# 4. Maintenance of Overlying Insurance

In respect of the perils hereby insured against this Policy is subject to the same warranties, terms and conditions (except as regards the premium, the amount and limits of liability, any deductible provision, and the renewal agreement, if any, AND EXCEPT AS OTHERWISE PROVIDED HEREIN) as are contained in or as may be added to the Policy/ies of the Overlying Insurers prior to the happening of a loss for which claim is made hereunder.

It is a condition of this Policy that the Policy/ies of the Overlying Insurers shall be maintained in full effect during the currency of this Policy.

# 5. Cancellation Clause

This insurance may be cancelled by the Insured at any time by written notice to DUAL New Zealand. This Insurance may also be cancelled by or on behalf of the Underwriters by, delivering to the Insured, or by mailing to the Insured, by post, at the Insured's address as shown in Item 2 of the Schedule, written notice stating when, not less than sixty (60) days thereafter, *except ten (10) days thereafter In respect of non-payment of premium*, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this Insurance shall terminate at the date and hour specified in such notice.

If this insurance shall be cancelled by the Insured, the Underwriters shall retain the customary short rate proportion of the premium hereon, except that if this insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the customary short rate proportion of any minimum premium stipulated herein whichever is the greater.

If this insurance shall be cancelled by or on behalf of the Underwriters, the Underwriters shall retain the pro-rata proportion of the premium hereon, except that if this insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the pro-rata proportion of any minimum premium stipulated herein whichever is the greater.

Payment or tender of any unearned premium by the Underwriters shall not be a condition precedent to the effectiveness of Cancellation but such payment shall be made as soon as practicable.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

## 6. Valuation

The valuation basis of this Policy is Replacement Cost, as defined in the Policy/ies of the Overlying Insurers, except as provided in said Policy/ies of the Overlying Insurers.

## 7. Demolition / Increased Cost of Construction

This Policy is subject to the same provisions as respects Demolition and Increased Cost of Construction as are contained in the Policy/ies of the Overlying Insurers.

## 8. Unintentional Errors and Omissions

This Policy is subject to the same provisions as respects Unintentional Errors and Omissions as are contained in the Policy/ies of the Overlying insurers.

## 9. Seepage and Pollution Exclusion / Debris Removal Clause

This Policy is subject to the provisions of the Seepage and Pollution Exclusion, and the Debris Removal Clause, contained in the Policy/ies of the Overlying insurers.

## 10. Other Extensions, Endorsements, Exclusions and Clauses

See also the following which are attached:

### 10.1 Time Element Coverages Extension

It is understood and agreed that this Insurance extends to cover *Time Element coverages* provided they are as Insured under the Policy/ies of the Overlying Insurers consequent upon the loss or damage to the Property insured hereby.

The Limit and the Insured's Retention as set out in Items 9 and 10 of the Schedule are inclusive of Damage to Property and *Time Element* coverages.

## 10.2 Radioactive Contamination and Explosive Nuclear Assemblies Exclusion Clause NMA1622

This Policy does not cover:

- a. loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.
- b. any legal liability of whatsoever nature:

directly or indirectly caused by or contributed to by or arising from:

- (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

## 10.3 Industries, Seepage, Pollution and Contamination Clause No. 3

This Insurance does not cover any liability for:

1. Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this paragraph 1. shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
2. The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.
3. Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

*(22/1/70 | NMA1685)*

## 10.4 Several Liability Clause

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

08/94 / LSW 1001 (Insurance)

## 10.5 Cyber Risks Clarification Endorsement (Exclusion)

This Policy contains an exclusion that excludes cover for Cyber Loss, Cyber Acts or Cyber Incidents (as defined). Please refer to clause 10.6 for full terms and conditions.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect.

## 10.6 Property Cyber and Data Exclusion LMA 5401

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1. Cyber Loss.
2. Loss, Damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data; regardless of any other cause or Event contributing concurrently or in any other sequence thereto.
3. In the event any portion of this General Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
4. This General Exclusion supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

## 10.7 LMA3100 Sanctions Limitation and Exclusion Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall 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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolution or the trade or economic sanctions, laws or regulation of New Zealand, the European Union, United Kingdom or United States of America.

## 10.8 Micro-organism Exclusion (Absolute) LMA 5018

This Policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to: mould, mildew, fungus, spores or other micro-organism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human life. This Exclusion applies regardless whether there is:

- a. Damage to Insured Property;
- b. any insured peril or cause, whether or not contributing concurrently or in any sequence;
- c. any loss of use, occupancy, or functionality; or
- e. any action required, including but not limited to repair, replacement, removal, clean up, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This Exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.



## 10.9 War and Civil War Exclusion Clause NMA 464

Notwithstanding anything to the contrary contained herein this Policy does not cover loss, damage, claim, cost, expense or other sum directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or Damage to property by or under the order of any Government or public or local authority.

## 10.10 Electronic Date Recognition Exclusion (EDRE) NMA 2802

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

- a. the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or
- b. any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not.

This clause applies regardless of any other cause or Event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

## 10.11 Terrorism Exclusion NMA 2920

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any Act of Terrorism regardless of any other cause or Event contributing concurrently or in any other sequence to the loss.

For the purpose of this Exclusion an 'Act of 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), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This General Exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism.

If the Insurers allege that by reason of this General Exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event any portion of this General Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

## 10.12 Biological or Chemical Materials Exclusion NMA 2962

It is agreed that this Policy excludes loss, 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.

## 10.13 Communicable Disease Endorsement LMA 5393

1. This policy, subject to all applicable terms, conditions and exclusions, covers losses attributable to direct physical loss or physical damage occurring during the period of insurance. Consequently and notwithstanding any other provision of this policy to the contrary, this policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
  - 2.1. for a Communicable Disease, or
  - 2.2. any property insured hereunder that is affected by such Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
  - 3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
  - 3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
  - 3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

## 10.14 Asbestos Limitation

Where any costs are in connection with Loss or damage to asbestos, or any property containing any asbestos, this policy will only respond in respect to the asbestos physically damaged. In addition where any costs in connection with the removal of asbestos will be limited to the lesser of:

- a. 5% of the site sum insured, or
- b. \$25,000

The policy will not respond in respect to any costs involving asbestos not physically damaged.

Helping you do more

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