

Important information

Changes to your Vero CIS home and contents insurance

Your insurance cover has been updated. This is a summary of some of the key changes.

Full details of the policy changes, as well as the updated policy wording terms, inclusions and exclusions can be found at vero.co.nz/insurance-documents, or call us on **0800 505 905** to request a copy.



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NEW ZEALAND

Changes to both home and contents cover



Forest and Rural Fires Act 1977 – we have removed liability cover for fines and penalties issued under the Forest & Rural Fires Act 1977 from our home and contents policies, as with the introduction of the Fire and Emergency New Zealand Act 2017, we are no longer able to provide this cover.

Changes to contents cover



e-bikes – these are now automatically covered by your contents policy up to \$3,000. If your e-bike is worth more, you can add it to your policy as a specified item.



Drones – you now have cover for drones up to \$3,000, whilst not in use. There are some conditions, so if you have a drone, make sure you read your policy wording or speak to your broker to understand your cover.

Changes to home MaxiPlan cover



Methamphetamine (meth) contamination – we are increasing the amount of meth contamination cover under your policy from \$30,000 to \$50,000 per event, and changing the eligibility for this cover – meth contamination will now be covered if the amount present is $15\mu\text{g}/100\text{cm}^2$, instead of $1.5\mu\text{g}/100\text{cm}^2$.

This change reflects the recommendations of the Gluckman Report, commissioned by the New Zealand Government.



Environmental improvements – where we are arranging the repair or rebuild of your home following a major loss (at least 80% of your sum insured), you can now request an extra \$3,500 to go towards environmental improvements to your home – you might like to try solar panels, rainwater tanks or perhaps compost systems.

Changes to the Government's EQCover



In the event of a natural disaster, the Earthquake Commission covers part of your claim through their EQCover.

To provide their cover, the Earthquake Commission charges a levy of 20 cents per \$100 of cover, which we collect on their behalf along with your insurance premium.

From 1 July 2019, the Government is changing the cover they provide.

- EQCover is being removed from contents policies.
- The maximum EQCover on house insurance policies is increasing from \$100,000 to \$150,000.
- You will have two years to lodge a claim with EQC, up from three months.

You will still have the same insurance cover as you do now – all that is changing is how much of a claim is contributed by EQC, and how much by Vero in the event of a natural disaster.

How changes to EQCover will affect your premiums

Changes to EQCover will affect both your EQC levies and your Vero natural disaster premiums. You will no longer be charged an EQC levy on contents insurance policies. The EQC levy on your home insurance policy will increase. Because the amount of cover Vero is providing to you is changing, your natural disaster premium will change on both home and contents policies. Vero prices premiums differently to EQC, so you may find that your premium goes up or down depending on how we calculate your risk.

For more information, visit vero.co.nz/feesandlevies

More than one dwelling on your policy? If any have a sum insured of less than \$150,000, please contact us on 0800 505 905 to make sure you are not paying more EQC levies than you need to.

Your premium



The EQC levies and/or the premium you pay may have changed. You can see these amounts on your policy schedule.

Visit [vero.co.nz/feesandlevies](https://www.vero.co.nz/feesandlevies) to find out more.

Helpful ways to manage the cost of your premiums

- Add a voluntary excess to your policy.
- Check that your home is insured for the right value using the Cordell Calculator.
- Ask about discounts for monitored security and fire alarms, or for having two or more policies with us.
- Explore our range of flexible payment options including fortnightly, monthly, quarterly, six monthly or yearly, and choose a method that suits you.

For more information, call us on 0800 505 905
or email us at cis@vero.co.nz