



Don't settle for less

Get extra home insurance cover at no extra cost with SumExtra.

AMP Home Plan Endorsement

Great news! We've added an additional benefit to our **AMP Home Plan Maxi Policy**. It's called **SumExtra** and it gives you peace of mind knowing that you shouldn't have to settle for less if your home is damaged or destroyed.

If you have questions about SumExtra or Sum Insured, contact your Adviser or visit amp.co.nz/sumextra

SumExtra gives you:

Full repair or replacement

If the loss to your home is caused by a fire or other non-natural disaster event, with SumExtra benefit you're covered for the full cost of repair or replacement of your home, even if the cost exceeds your Sum Insured.

OR

Up to 10% extra cover for natural disasters

If your home is damaged or destroyed in a natural disaster or fire caused by natural disaster and your Sum Insured isn't enough to pay for the repair or rebuild, with SumExtra you'll receive up to 10% extra cover.

So what do you need to do to get SumExtra?

To qualify for SumExtra, you need to make sure that the amount your home is insured for (also known as Sum Insured) is at least the value of your home's rebuild cost estimate. A written rebuild cost estimate needs to be obtained from either:

- the independent, free online Cordell Calculator at amp.co.nz/sumextra; or
- a suitably qualified professional as set out in the endorsement below, such as a registered quantity surveyor or registered valuer who you pay.

You'll need to also make sure your rebuild cost estimate is less than three years old at the time your Sum Insured was most recently agreed. Then you'll automatically qualify for SumExtra. You don't need to do anything other than keep a copy of the estimate.

But if your Sum Insured is less than your rebuild cost estimate, please contact your Adviser as you'll need to update your Sum Insured to get the benefits of SumExtra. And remember, if you extend or improve your home, you'll need to revise your Sum Insured.

Below is your endorsement for SumExtra

The SumExtra benefit forms part of *your* insurance contract. In all other respects *your* insurance contract remains unaltered. Please note that italicised words are as defined in the policy document.

SumExtra – Additional Benefit

The SumExtra benefit is available when *your schedule* shows *you* are insured for cover for *your home* and the cover is not limited to *indemnity value*.

If we elect to settle *your claim* on the basis of *replacement cost* under one of the options numbered 1-4 under the heading "How we may settle *your claim*", and the *replacement cost* exceeds the *Sum Insured*, we will pay:

- a. up to a further 10% of the *Sum Insured* towards the *replacement cost* where the *loss* is caused by *natural disaster*; or
- b. the *replacement cost* where the *loss* arises from any insured cause other than *natural disaster*;

provided the *Sum Insured* at the time of *loss* is equal to or greater than a written estimate of costs reasonably necessary to rebuild *your home* to a building standard or specification similar to, but no more extensive or better than, the *home's* condition when new, using currently equivalent techniques and building materials readily available in New Zealand:

- i. from the online rebuilding cost calculator accessed through *our website* or from such other online rebuilding cost calculator as we accept;
- ii. by a registered valuer, registered quantity surveyor, building practitioner holding an appropriate trade licence, or such other building specialist as we accept; or
- iii. obtained by such other method or source as we accept;

and provided also:

- iv. that the written estimate of costs provides a complete and correct description of *your home* and is less than 3 years old at the time the *Sum Insured* was most recently agreed; and
- v. where *you* subsequently increased the size, or improved the quality of the *home*, that *you* increased the *Sum Insured* proportionately, otherwise we will pay only up to a further 10% of the *Sum Insured*.

The cover provided by this benefit does not increase the *Sum Insured*. Any cover that is based on a percentage of the *Sum Insured* does not increase.