

Effective 1 July 2024

## Farm & Lifestyle Block Insurance

# Farm Home

### Summary of changes

Your AMP Farm Plan policy has been updated it's now written using plain language principles making it easier to navigate and understand what you are, and are not, covered for. We've also made changes to the cover provided by the policy.

This booklet provides a summary of key policy changes but it's important to take the time to familiarise yourself with this new wording. Access it online at [www.amp.co.nz/farm-forms](http://www.amp.co.nz/farm-forms). If you're unsure how changes may impact you or you have questions about the cover please reach out to your broker or adviser who can provide guidance.



## Farm Home Policy

Key changes to the policy are provided below, including the page number where you can find the relevant clause in your new policy wording. Blue shading indicates cover is less favourable than what was offered previously, or there is new criteria. The policy wordings are where you will see full terms, conditions and exclusions.

This policy was previously called 'Home' and is referred to as 'Dwelling' on your policy schedule. The Farm Home policy wording will apply from your current renewal.

Section	Overview of what's changed	Page
<b>Alternative accommodation</b>	Previously you were covered for alternative accommodation costs for up to 12 months, up to a maximum of 5% of the building sum insured, or \$30,000 (whichever is more). Now, if you have selected the Maxi Cover option, we'll provide up to 12 months cover, up to a maximum of 5% of the building sum insured, or \$50,000 (whichever is more).	<b>6</b>
<b>Environmental improvements</b>	A new benefit that provides up to \$3,500 for home improvements that make your home more environmentally friendly, if rebuilding following a total loss.	<b>7</b>
<b>Gradual damage</b>	Cover for gradual damage has increased from \$3,000 to \$5,000.	<b>7</b>
<b>Methamphetamine contamination</b>	Cover for Methamphetamine contamination has increased from \$30,000 to \$50,000.	<b>8</b>
<b>Natural hazard benefit</b>	Loss or damage to your home that has been determined by Toka Tū Ake Natural Hazards Commission (NHC) as imminent damage under the NHI Act, will not be covered by your Home policy.	<b>9</b>
<b>New building work</b>	Previously the 'New building work' benefit was only available if the value of the completed build was estimated to be less than \$25,000. The benefit now applies to buildings up to \$50,000. The most we will pay towards a loss remains at \$25,000 in total for all losses in the period of insurance.	<b>10</b>
<b>Property owner's liability</b>	New cover for landlords, covering their legal liability related to the Health and Safety at Work Act 2015.	<b>11</b>
<b>Retaining walls</b>	If you've selected Cover Option – Maxi on your home policy, and if there is loss or damage to a retaining wall resulting from a natural hazard event, the cover provided by the Natural Hazards Insurance Act 2023 (the NHI Act) pays for your claim up to their maximum limit and we cover the loss or damage claimed above that, up to the policy limit.	<b>12</b>

The changes shaded in blue indicate cover is reduced, there are new criteria or the cover less favourable.

Section	Overview of what's changed	Page
<b>Contents</b>	Previously your policy included a contents benefit that provided \$5,000 cover for contents owned by you but located in a home occupied by an employee. This cover is no longer automatically included in your policy. It is now available as an Optional Benefit called 'Landlord's extension'. Reach out to your broker or adviser if you'd like to purchase this additional cover.	<b>15</b>
<b>Asbestos exclusion</b>	We've clarified the policy doesn't cover any loss or liability related to asbestos or the presence of asbestos. However, if your home or contents have damage or loss that is covered by the policy, and the removal of asbestos is required as part of the repair then this will be covered.	<b>22</b>
<b>Communicable disease</b>	The policy won't cover anything related to human, animal, plant or other diseases that can be transmitted directly or indirectly between organisms. This includes viruses, bacterium, parasites, or other organisms. Nor will it cover claims related to infectious or quarantinable diseases. Refer to the policy wording for full details.	<b>22</b>
<b>Criminal or reckless activity</b>	We've reworded the Deliberate or reckless act exclusion to provide more clarity.	<b>23</b>
<b>Cyber acts and incidents</b>	The policy won't cover any loss, damage, liability, cost or expense related to cyber acts or incidents. However, we'll cover resulting loss to your home provided it hasn't been excluded under another section of the policy. Refer to the policy wording for full details.	<b>23</b>
<b>Fire and Emergency Act 2017</b>	If you're lighting a fire, you must comply with the Fire and Emergency Act 2017, local legislation and rules, to be covered by this policy.	<b>24</b>
<b>Land exclusion</b>	We've reworded this exclusion to clarify what we mean by erosion.	<b>25</b>
<b>Lifting, moving or relocating your home</b>	The Lifting or moving your home exclusion has been updated to clarify that we won't cover any loss or damage connected in any way with lifting or moving your home including while in transit or storage, and while placed on temporary blocks or styles. We also won't cover any costs associated with relocating your home.	<b>26</b>
<b>Uncertified home</b>	Clarification that the policy will not cover losses that are connected to your home failing to meet the expected standards as determined by Acts of Parliament, regulation or bylaws.	<b>27</b>

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<b>Some other changes</b>	We've made some terminology changes to align with the NHI Act. Volcanic eruption is now Volcanic activity, Natural landslip is now Natural landslide, the defined term Natural disaster is now Natural hazard.	<b>26, 27, 48.</b>
<b>Limits on what we'll pay</b>	If there is loss or damage to roads, lanes and bridges resulting from a natural hazard event, the cover provided by the NHI Act pays for your claim up to their maximum limit and we cover the loss or damage claimed above that, up to the policy limit of \$50,000. If you need additional cover reach out to your broker or adviser. You can find out more about the NHI Act at <a href="http://eqc.govt.nz/about-ecq/natural-hazards-insuranceact-2023/">eqc.govt.nz/about-ecq/natural-hazards-insuranceact-2023/</a>	<b>32</b>
<b>Updating us on changes</b>	We've updated the 'Tell us if anything changes section' to include: <ul style="list-style-type: none"> <li>• if you sell your home, or buy a new one</li> <li>• if Natural Hazards Commission (NHC) has provided: <ul style="list-style-type: none"> <li>– you with written notice of cancellation of cover for your home</li> <li>– you with written notice of limitation of liability for future damage to your home</li> <li>– a certificate of cancellation or limitation of liability which has been registered on the record of title for your home.</li> </ul> </li> </ul>	<b>39</b>
<b>Sum insured</b>	Clarified that when a benefit refers to a percentage of the sum insured, this is based on your sum insured which excludes GST.	<b>42</b>
<b>Definition – Home</b>	Overview of what's changed: The definition has been extended to include solar power systems and artificial grass.	<b>46</b>

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