

## Updates to AMP Home Plan Boat Insurance – 01 October 2022

We've updated the AMP Home Plan Boat insurance policy wording. In some instances cover has been altered, other changes are focused on providing more clarity in the event of a claim.

Section	Current wording	New wording	Page
AMP Home Plan Policy Document	Get on with life, reassured the things you've worked hard for are looked after.	<a href="#">Protecting your Home, Contents, Motor vehicle and Boat</a>	1
Home Plan Policy Document	Effective 16 August 2021	Effective <a href="#">01 October 2022</a>	1
Introduction & Final Page	<p>Introduction</p> <p>...</p> <p>If it does not meet your requirements, or you wish to make changes to the insurance cover, please contact your AMP Advisor, Broker, or phone us toll free on 0508 806 244</p> <p>Final page</p> <p>...</p> <p>Contact us 0508 806 244 amp.co.nz</p>	<p><b>How to contact us</b></p> <p>For any questions or issues please contact your AMP adviser or broker, or get in touch with our claims and customer service teams. We're always happy to help.</p> <p><b>Claims</b>                    <b>0508 806 244</b>          Outside NZ                <b>+64 508 806 244</b>          New claims email        <a href="mailto:newclaims@ampg.co.nz">newclaims@ampg.co.nz</a>          Existing claims email    <a href="mailto:myclaim@ampg.co.nz">myclaim@ampg.co.nz</a></p> <p><b>Customer service</b>        <b>0508 267 271</b>          From outside NZ        <b>+64 508 267 271</b>          Email                        <a href="mailto:ampgpersonallines@suncorp.com.au">ampgpersonallines@suncorp.com.au</a></p>	5 & 123

Introduction	-	<p><b>How to make a complaint</b></p> <p>We take your concerns seriously. If you have a concern, contact us. We'll listen to you, and work with you to resolve it quickly and effectively.</p> <p>If you're not satisfied after talking to us, we have a formal complaints process we can take you through.</p> <p>If you have a complaint about a claim that can't be resolved, we can refer you to our independent, external complaints service.</p> <p><b>Contact us first</b> If you have a concern, contact us first.</p> <p><b>Customer service</b>    0508 267 271 From outside NZ        +64 508 267 271</p> <p><b>Claims</b>                    0508 806 244 From outside NZ        +64 508 806 244 Email                        <a href="mailto:complaints@vero.co.nz">complaints@vero.co.nz</a> Postal address            Customer Care Adviser                                      Vero Insurance New Zealand Limited                                      Private Bag 92120                                      Auckland 1142</p>	5
Your cover	<p><b>What we will pay – at our option</b></p> <p>...</p> <p>The cost to repair or replace <i>your boat</i> and <i>other property</i> or make a payment up to the <i>market value</i> but no more than the <i>sum(s) insured</i> specified on the <i>schedule</i>.</p>	<p><b>Boat insurance – your Boat cover under this policy</b></p> <p>You're covered for <i>accidental loss</i> anywhere in <i>New Zealand</i> during the <i>period of insurance</i> to:</p> <ul style="list-style-type: none"> <li>• <i>your boat</i> — as noted on your <i>schedule</i></li> <li>• <i>other property</i></li> <li>• <i>fishing, diving, and sporting gear</i> if it is specified on your <i>schedule</i>.</li> </ul>	91

Benefits	<p><b>But we will not pay for legal liability under any of these benefits:</b></p> <p>...</p> <p>iii. for any <i>accident</i> arising directly or indirectly from or in connection with the ownership, possession or control by or on behalf of <i>you</i> of any mechanically propelled vehicle registered under the Transport Act 1962 by which any property insured is drawn or conveyed;</p> <p>iv. for any exemplary or punitive damages;</p> <p>v. where any exclusion in the section “Exclusions: We will not pay for” applies or where any general exclusions applies.</p>	<p><b>What we won’t pay under Legal liability</b></p> <p>...</p> <ul style="list-style-type: none"> <li>• arising from the ownership, possession or use of any mechanically propelled vehicle which is both of the following. <ul style="list-style-type: none"> <li>– Registered under the Transport Act 1962.</li> <li>– Able to tow or carry property insured under this Boat policy wording.</li> </ul> </li> <li>• relating in any way to any business or employment, or to any passenger who’s paid a fare.</li> <li>• where any exclusion in either of the following sections applies: <ul style="list-style-type: none"> <li>– ‘Exclusions – things we don’t cover under this Boat policy’ (see pages xx to xx).</li> <li>– ‘What we don’t cover under this policy — overall exclusions’ (see pages xx to xx).</li> </ul> </li> </ul>	93
Benefits	<p><b>10. Medical Payments</b></p> <p>If there is an <i>accident</i> causing <i>injury</i> to any person while on, boarding or leaving <i>your boat</i>, we will pay:</p> <p>a. reasonable medical and ambulance expenses; and</p> <p>b. in the event of death, funeral expenses. We will pay up to the amount shown on the <i>schedule</i> for these expenses, providing the expenses are incurred within one year of the <i>accident</i>.</p>	<p><b>Medical payments — if someone suffers an injury on your boat</b></p> <p>If you or a member of your immediate family suffers an <i>injury</i> while they’re on board, boarding, or leaving your boat, we’ll pay up to \$2,000 towards their reasonable medical and ambulance costs. We’ll pay for costs incurred within one year of the <i>injury</i>.</p>	94
What we don’t cover under this policy — Boat insurance exclusions	<p><b>Uninsured Causes, Results and Use</b></p> <p>a. <i>loss</i> arising from depreciation, deterioration, wear and tear, delamination, corrosion, rust, rot, mould or damage caused by marine organisms or by vermin (except opossums) or by electrolysis;</p>	<p><b>Wear and tear, corrosion, or depreciation</b></p> <p>We won’t cover:</p> <ul style="list-style-type: none"> <li>• depreciation</li> <li>• wear and tear</li> <li>• leakage and breakage</li> <li>• loss or damage caused by the action of light</li> <li>• inherent nature of the insured property</li> <li>• delamination, corrosion, rust, electrolysis, rot, <i>mildew</i>, mould, or <i>gradual</i> deterioration</li> <li>• damage caused by marine organisms, <i>insects</i>, or vermin (except <i>possums</i>).</li> </ul>	97

<p>Policy Conditions</p>	<p><b>Cancellation</b>  <i>We may cancel this policy at any time by sending a letter, facsimile, or e-mail to this effect to you at your last known postal address, facsimile number, or e-mail address, or to your insurance adviser. The cancellation will take effect at 4.00 pm on the 7th day after the communication has been sent. We will refund the unused part of your paid premium.</i></p> <p><i>You may cancel this policy by giving written notice to us. We will refund the unused part of your paid premium provided that you have not made a claim.</i></p>	<p>We can cancel your policy          We can write to you to cancel your policy          We can cancel this policy at any time by writing to either:</p> <ul style="list-style-type: none"> <li>• you at the address or email address on our records</li> <li>• your AMP adviser or broker.</li> </ul> <p>Your policy will be cancelled from 4.00pm on the 14th day after we send the letter. We will refund any premium you've already paid us for cover after the effective date of the cancellation.</p>	<p>110</p>
<p>Policy Conditions</p>	<p><b>If you, or a member of your household, have home, contents, motor, or boat insurance with us, you are only entitled to payment of any of the benefits below under one policy and/or section of policy per event.</b></p> <p><b>Legal Liability</b></p> <p>If you, or a member of your household, have home, contents, motor, or boat insurance with us, you are only entitled to payment of any of the benefits below under one policy and/or section of policy per event.</p> <p><b>Boat Parts and Accessories at Home</b>          ...          If you have boat and contents insurance with us, you can only claim this benefit under one policy.</p>	<p><b>We only pay once if more than one policy could apply</b>  <i>Some cover under this policy can only be used once per event, even if you have more than one policy or section of a policy with us that has the same cover.</i></p> <p><i>This condition applies if you, or someone you live with, has the cover provided under any of the following benefits with us under more than one policy:</i></p> <p>Boat insurance:</p> <ul style="list-style-type: none"> <li>• Boat parts and accessories at home</li> <li>• Legal liability</li> </ul>	<p>112</p>
<p>Definitions</p>	<p><b>Indemnity value,</b></p> <p>for the purpose of the Home buildings section of this policy, is the amount we deem is needed to compensate you for the change in your financial position as a result of the loss. This is either:</p> <ol style="list-style-type: none"> <li>1. for a total loss – the market value of the home immediately before the loss occurred; or</li> <li>2. for a partial loss -             <ol style="list-style-type: none"> <li>i. the cost of repairing the damaged portion of the home to a condition no better or more extensive than it was when new, less an allowance for depreciation, age, and wear and tear; or</li> <li>ii. the reduction in the market value as a result of the loss; but no more than the market value immediately before the loss occurred.</li> </ol> </li> <li>3. for landlord's furnishings (where the Optional Additional Benefit – Landlord's Extension is shown on the schedule) at our option:             <ol style="list-style-type: none"> <li>i. the market value of the landlord's furnishings immediately before the loss occurred; or</li> <li>ii. the cost of replacing, repairing or reinstating landlord's furnishings to a condition no better or more extensive than when new, less an allowance for depreciation, age, and wear and tear, but no more than the market value immediately before the loss occurred.</li> </ol> </li> </ol>	<p><b>Indemnity value</b></p> <p>Either of the following:</p> <ul style="list-style-type: none"> <li>• the value of the damaged property immediately before the loss occurred.</li> <li>• the cost to restore it to a condition no better than when it was new — less an amount for depreciation, wear, and tear.</li> </ul>	<p>119</p>

Definitions	<p><b>Market value</b> for the purpose of the Motor and Boat sections of this policy, means the reasonable value of the property immediately prior to the <i>loss</i>.</p>	<p><b>Market value</b> The reasonable:</p> <ul style="list-style-type: none"> <li>• value of the <i>contents</i> immediately before the <i>loss</i> — for contents insurance</li> <li>• second-hand value of your <i>vehicle</i> immediately before the <i>loss</i>, based on factors including your <i>vehicle's</i> age, condition, and kilometres travelled — for motor vehicle insurance</li> <li>• value of your <i>boat or other property</i> immediately before the <i>loss</i> — for boat insurance.</li> </ul>	120
Definitions	<p><b>Total loss</b> means that we consider that the <i>home</i> or, where the Optional Additional Benefit – Landlord’s Extension is shown on the <i>schedule</i>, the <i>landlord’s furnishings</i>, are damaged beyond economic repair.</p>	<p><b>Total loss</b> We have declared that <i>your property is</i> damaged beyond economic repair <i>or is stolen and remains unrecovered</i>.</p>	122
Back cover Stock code	VR375 08/21	VR375 10/22	123