



CONCORDIA
Underwriting Agency

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Concordia Underwriting Agency Open Market Material Damage and Business Interruption Policy

This is your 'Policy Schedule'. Please read your Policy Wording and Policy Schedule carefully so that you know exactly what you are covered for. If you do not fully understand what you are covered for, please ask us to explain it to you.

Client Number 09232

Cover Number 0031647

The Insured **Anglican Church of Aotearoa New Zealand**
as declared and:

- Any member trust of the named Insured
- Any entity in which the named insured has a controlling interest, whether direct or indirect
- Any entity over which the named insured exercises management control
- Any entity operating under the auspices of the named Insured
- Any entity for which the board of the named insured has been appointed to act as their insurance agent

And any subsidiary company, more than half the nominal value of whose equity share capital is owned by the named Insured either directly or through other subsidiaries.

Description of Insured Properties As declared in Schedule of Insured Property attached to this Policy.

The Insurer(s)	Certain Underwriters at Lloyd's and Other Insurers as arranged by Amwins Global Risks Limited	55%
	QBE Insurance (Australia) Limited (New Zealand Branch)	23%
	AIG Insurance New Zealand Limited	22%

Policy Wording Concordia Underwriting Agency Material Damage and Business Interruption Policy Wording 2023 as Agreed with Insurers

Period of Insurance

From 1 January 2023
To 1 January 2024

Both dates at 4.00pm Local Standard Time at the location of the Insured Property and for such further period or periods as may be mutually agreed by both the Insured and Insurer(s)

Interest Section 1
Tangible property of every description not expressly excluded; all owned by or entrusted to the Insured and for which the Insured is responsible at the specified Location in the Schedule of Insured Property

Section 2

Business Interruption

Maximum Indemnity Period: Refer to Schedule of Insured Property, but not exceeding 36 months

Limit of Liability

As declared in Schedule of Insured Property.

However, in respect of **sections 1 & 2**, Certain Underwriters at Lloyd’s and Other Insurers as arranged by Amwins Global Risks Limited’s total limit of liability is \$250,000,000 any one Event for all Insureds under this Policy.

QBE Insurance (Australia) Limited (New Zealand Branch)’s Limit of Liability (Sections 1 & 2) is \$500,000,000 any one Event and in the aggregate for all Insureds under this Policy.

AIG Insurance New Zealand Limited’s Limit of Liability (Sections 1 & 2) is \$500,000,000 any one Event and in the aggregate for all Insureds under this Policy.

Territorial Limits

All premises owned or occupied by the Insured and other places where the Insured has Insured Property for the purposes of The Business anywhere in New Zealand.

Conditions

Subject to Concordia Underwriting Agency Material Damage and Business Interruption Policy Wording 2023 as Agreed with Insurers

Nominated Loss Adjuster: Godfreys Chartered Loss Adjusters

Information Section

The Business

All business of whatsoever kind conducted by the Insured, including but not limited to:

- Charitable services;
- Religious services;
- Educational publications;
- Educational organisations;
- Pre-school service;
- Community services
- Healthcare;
- Welfare;
- Retirement villages;
- Counselling;
- Child care;
- Foster care;
- Care for the elderly (including residential care);
- Budgeting advice;
- Care for adolescents (including residential care);
- Landlord.

The Premises

Section 1

All premises owned or occupied by the Insured and all other places where Insured Property is used or to be used for the purpose of the Business, anywhere in New Zealand.

Sums Insured

- **Section 1**

On all Buildings and Plant - Material Damage
Damage for all losses other than Fire: **\$1,308,624,640**
As declared in the Schedule of Insured Property that forms part of this policy.

However, the limit during the Period of Insurance for loss or damage to Insured Property directly or indirectly caused by or resulting from fire (including but not limited to Natural Disaster fire and fire following Natural Disaster) shall be: **\$75,000,000**

- **Section 2**

On the following interests:
Revenue/Gross Profit: \$113,811,856
As described in the Schedule of Insured Property which forms part of the Policy
Additional Costs – any one Event: \$26,218,813
As described in the Schedule of Insured Property
Claim Preparation Costs – any one Event: \$1,275,000
As described in the Schedule of Insured Property
Retirement Villages:
Occupational Right Agreement – Capital Sums: Nil
As described in the Schedule of Insured Property
Occupational Right Agreement – Fixed Deductions: Nil
As described in the Schedule of Insured Property

Total Sum Insured under Section 2 **\$141,305,669**

Special Limits (Section 1)

All limits below are within the Total Sum Insured Under Section 1, not in addition to the Total Sum Insured under Section 1.

Alternative Residential Accommodation Memorandum

25% of the cost incurred in reinstating the affected accommodation following its destruction, or 25% of the cost that would have been incurred if the affected accommodation had been destroyed:

Limit any one loss or series of losses arising out of any one Event: \$500,000

Capital Additions Memorandum

Limit any one time: \$2,000,000

Effects of Employees and Directors and Others Memorandum

Limit any one loss or series of losses arising out of any one Event: \$50,000

Expediting Costs Memorandum

Limit any one loss or series of losses arising out of any one Event: \$100,000

Hazardous Substance Emergencies Memorandum

Limit any one loss or series of losses arising out of any one Event: \$25,000

Hidden Gradual Damage Memorandum

Limit any one loss or series of losses arising out of any one Event: \$20,000
Limit any one Period of Insurance: \$40,000

Landslip Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$2,000,000
Lost or Stolen Keys Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$250,000
Monuments Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$75,000
Machinery Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$50,000
Money Memorandum	Limit any one loss or series of losses arising out of any one Event:	
	<ul style="list-style-type: none"> ● <u>Section A: Limit</u> Any one location or transit: ● <u>Additional Limit</u> Cumulative on the above in respect of any seasonal or other extraordinary accumulation: ● <u>Section B:</u> Any one location: 	\$100,000 \$100,000 \$5,000
Portable Electronic Equipment	Limit any one item any one Event:	\$5,000
	Maximum limit any one loss or series of losses arising out of any one Event:	\$25,000
Property to which the Contract Works Exclusion does not apply	Specified maximum contract price:	\$2,000,000
Protection Costs Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$100,000
Refrigerated Goods Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$50,000
Residents Effects Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$100,000
	Maximum –anyone resident	\$25,000
Subsidence Memorandum	Limit any one loss or series of losses arising out of any one Event:	\$2,000,000
Suspected Loss or Damage Memorandum [Not Applicable to QBE Insurance (Australia) Limited (New Zealand Branch)'s and AIG Insurance New Zealand Limited's portions]	Limit any one loss or series of losses arising out of any one Event:	\$1,000,000
Theft	Limit any one loss or series of losses arising out of any one occurrence of theft, other than theft accompanied by violence or threat of violence to any person or violent and forcible entry to or exit from any enclosed building, enclosed yard (being a yard fully enclosed by a security fence no less than two metres in height with security gates fitted with a suitable	

locking device), shipping container or locked vehicle: \$200,000

Transit Memorandum

Limit any one loss or series of losses arising out of any one Event unless specified in the Schedule of Insured Property: \$150,000

Transit of Personal Goods Memorandum

Limit any one loss or series of losses arising out of any one Event unless specified in the Schedule of Insured Property: \$250,000

Temporary Removal Memorandum

Limit any one loss or series of losses arising out of any one Event unless specified in the Schedule of Insured Property: \$500,000

Unlawful Substances Memorandum

Limit any one loss or series of losses arising out of any one Event and in the annual aggregate: \$100,000

Unspecified Locations

The lesser of 5% of the Section 1 total Sum Insured or \$100,000

Special Limits (Section 2)

All limits below are within the Total Sum Insured Under Section 2, not in addition to the Total Sum Insured under Section 2.

Dependency Memorandum

Arising out of loss other than Natural Disaster:
Limit any one loss or series of losses arising out of any one Event: 10% of Business Interruption Total Sum Insured, Maximum \$1,000,000

Arising out of Natural Disaster
Limit any one loss or series of losses arising out of any one Event: \$ 500,000

Limit any one Period of Insurance \$1,000,000

Public Authorities Memorandum

Arising out of loss other than Natural Disaster:
Limit any one loss or series of losses arising out of any one Event: 10% of Business Interruption Total Sum Insured, Maximum \$1,000,000

Arising out of Natural Disaster
Limit any one loss or series of losses arising out of any one Event: \$ 500,000

Limit any one Period of Insurance \$1,000,000

Prevention of Access Memorandum

Arising out of loss other than Natural Disaster:
Limit any one loss or series of losses arising out of any one Event: 10% of Business Interruption Total Sum Insured, Maximum \$1,000,000

Arising out of Natural Disaster
Limit any one loss or series of losses arising out of any one Event: \$ 500,000

Limit any one Period of Insurance \$1,000,000

Residential Landlord Memorandum (Loss of Rent)

Limit any one loss or series of losses arising out of any one
Event unless specified in the Schedule of Insured Property: \$20,000

Transport Routes Memorandum

Arising out of loss other than Natural Disaster:
Limit any one loss or series of losses arising out of any one
Event: 10% of Business Interruption Total Sum Insured, Maximum \$1,000,000

Arising out of Natural Disaster
Limit any one loss or series of losses arising out of any one
Event: \$500,000
Limit any one Period of Insurance: \$1,000,000

For the avoidance of doubt the cover provided under the Dependency, Prevention of Access, Public Authorities and Transport Routes memoranda are not cumulative for any one Event.

Event (Definition)

'Event' means an event or series of events arising from any one cause during any period of 72 consecutive hours.

Deductible Amount

Section 1

In respect of loss by Natural Disaster insured by Certain Underwriters at Lloyd's and Other Insurers as arranged by Amwins Global Risks Limited (55%):

- To Insured Property situated in the region of Wellington Cresta Zone 10.
Subject to the following Deductible:
5% of Site Value, maximum \$250,000 any one Site
- To Insured Property situated in Cresta Zones 1, 2 & 3: (regions of Auckland, Northland & Waikato) and the District of Dunedin City Post 1934 buildings and the District of Christchurch City post 2004 buildings.
Subject to the following Deductible:
1% of Site Value, maximum \$150,000 any one Site
- To Insured Property situated in all other regions not otherwise specified.
Subject to the following Deductible:
2.5% of Site Value, maximum \$150,000 any one Site

Natural Disaster deductibles do not apply to property defined as a residential property under the Earthquake Commission Act 1983.

Site definition

'Site' means a physical location where Insured Property is linked to achieve a common purpose at that location. Insured Property at the location relates to single or multiple structures at the site as declared in the Schedule of Insured Property.

'Site Value' means the total value of Insured Property as declared by the Insured at the location of the damage. A location is a standalone structure or building; where any building is connected by one or more covered or enclosed walkway to another building(s), the walkway is considered to attach to the damaged building and that location does not extend to the interconnected building(s), irrespective of whether or not any such covered or enclosed walkway is at ground level, below ground level or above ground level.

Pre- 1935 buildings – means any building or Insured Property contained within any building that was constructed

in 1934 or earlier.

Post 1934 buildings – means any building or Insured Property contained within any building that was constructed in 1935 or later.

Post 2004 buildings – means any building or Insured Property contained within any building that was constructed in 2005 or later.

Regions – means the areas of land in the Regions and Districts as defined in the local government New Zealand (LGNZ) Regional and District boundaries map.

In respect of loss by Natural Disaster insured by QBE Insurance (Australia) Limited (New Zealand Branch) (23%) and AIG Insurance New Zealand Limited (22%):

- Where the loss arises from damage to Insured Property located on any Site within the Region of Wellington - Post 1934 buildings.
Subject to the following Deductible:

5% of Site Value, subject to a minimum Deductible of \$5,000
- Where the loss arises from damage to Insured Property located on any Site within the Regions of Northland, Auckland, and the District of Dunedin City - Post 1934 buildings and the District of Christchurch City - Post 2004 buildings.
Subject to the following Deductible:

1% of Site Value, subject to a minimum Deductible of \$1,000
- Where the loss arises from damage to Insured Property located on any Site located within all other Regions not otherwise specified - Post 1934 buildings.
Subject to the following Deductible:

2.5% of Site Value, subject to a minimum Deductible of \$2,500
- Where the loss arises from damage to Insured Property located on any Site within New Zealand all Regions - Pre 1935 buildings.
Subject to the following Deductible:

10% of Site Value, subject to a minimum Deductible of \$10,000

Natural Disaster deductibles do not apply to property defined as a residential property under the Earthquake Commission Act 1983.

Site definition

'Site' means a physical location where Insured Property is linked to achieve a common purpose at that Location.

'Site Value' means the total value of all Section 1 & 2 Insured Property located at the Site.

Pre- 1935 buildings – means any building or insured Property contained within any building that was constructed in 1934 or earlier.

Post 1934 buildings – means any building or Insured Property contained within any building that was constructed in 1935 or later.

Post 2004 buildings – means any building or insured Property contained within any building that was constructed in 2005 or later.

Regions – means the areas of land in the Regions and Districts as defined in the local government New Zealand (LGNZ) Regional and District boundaries map.

In respect of loss for which no other Deductible is specified:

In respect of Residential Buildings or Contents: \$400
In respect of **Loss** for which no other **Deductible** is specified: \$1,000

Subject always to a **Deductible** of \$75,000 which applies to all **Losses** at each separate **Location** until the exhaustion of an aggregate **Deductible** for the Period of Insurance of \$300,000. Thereafter policy **Deductible(s)** shown above (excluding Natural Disaster) to apply to each and every loss.

Aggregate **Deductibles** with respect to Anglican Church of Aotearoa New Zealand entities to apply to all **Insured Properties** which may also be insured through other facilities beyond this **Policy**.

Section 2

Natural Disaster

As per Natural Disaster Deductibles Clause:

Dependency	Waiting period	14 days
Public Authorities	Waiting period	14 days
Prevention of Access	Waiting period	14 days
Transport Routes	Waiting period	14 days

Natural Disaster Deductibles do not apply to Retirement Villages.

In respect of loss for which no other deductible is specified:

Dependency	Waiting period	72 hours
Public Authorities	Waiting period	72 hours
Prevention of Access	Waiting period	72 hours
Transport Routes	Waiting period	72 hours

Collective Insurance Clause

Where only one Insurer carrying 100% of the insurance is named below, then the special provisions set out below will not apply.

Several Liability Clause (LMA5096)

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, United Kingdom. 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.

Lead Co-Insurance Clause R1610.02

In this Policy, and unless the context requires otherwise, all references to QBE Insurance (Australia) Limited (“the Lead Insurer”), are deemed to include all other insurers participating in this Policy.

The participating insurers agree to accept any decision of the Lead Insurer and to follow that decision in all matters relating to this Policy, other than in respect of any ex-gratia settlement proposed by the Lead Insurer or where there is a material change to the risk/s insured under this Policy.

The participating insurers promises under this agreement and obligations under this Policy are joint in so far as the Policy indemnities apply but each participating insurer’s liability for any claim under this Policy is several and is limited solely to the extent of its proportionate share as tabled below.

No participating insurer is to be held liable to contribute towards or pay the proportionate share of any other participating insurer who for any reason, howsoever arising, cannot or does not satisfy all or part of its obligations under this Policy.

The Policy is issued and signed by the authorised representative of the Lead Insurer under the authority of all participating insurers.

Participating Insurers	Proportion
Certain Underwriters at Lloyd’s and Other Insurers as arranged by Amwins Global Risks Limited	55%
QBE Insurance (Australia) Limited (New Zealand Branch)	23%
AIIG Insurance New Zealand Limited	22%

Table of Security and Insurer Security Rating Details

Primary NZD50,000,000

Certain Underwriters at Lloyd's as arranged by Amwins Global
Risks Limited under Unique Market Reference:

	B1230GP00267B23	}	
	B1230GP00267D23	}	
	B1230GP00267F23	}	40.6818%
	B1230GP00267X23	}	
Convex Insurance UK Limited	B1230GP00267B23		6.8182%
Pinnacle Underwriting Pty Ltd OBO Asia Insurance Co. Ltd	B1230GP00267P23		7.5000%
QBE Insurance (Australia) Limited (New Zealand Branch)			23.0000%
AIG Insurance New Zealand Limited			22.0000%

Total			100.0000%
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Excess layer NZD100,000,000 xs NZD50,000,000

Certain Underwriters at Lloyd's as arranged by Amwins Global
Risks Limited under Unique Market Reference:

	B1230GP00267S23	}	
	B1230GP00267I23	}	20.0000%
Fidelis MGU (Non-EEA - Pine Walk Capital Ltd)	B1230GP00267A23		10.0000%
Great Lakes Insurance SE	B1230GP00267L23		20.0000%
Endurance Worldwide Insurance Ltd	B1230GP00267Z23		5.0000%
QBE Insurance (Australia) Limited (New Zealand Branch)			23.0000%
AIG Insurance New Zealand Limited			22.0000%

Total			100.0000%
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Excess layer NZD100,000,000 xs NZD150,000,000

Certain Underwriters at Lloyd's as arranged by Amwins Global
Risks Limited under Unique Market Reference:

	B1230GP00267C23	}	
	B1230GP00267E23	}	
	B1230GP00267G23	}	21.0000%
	B1230GP00267X23	}	
Fidelis MGU (Non-EEA - Pine Walk Capital Ltd)	B1230GP00267A23		20.0000%
Eurasia Insurance Company	B1230GP00267H23		10.0000%
Convex Insurance UK Limited	B1230GP00267O23		4.0000%
QBE Insurance (Australia) Limited (New Zealand Branch)			23.0000%
AIG Insurance New Zealand Limited			22.0000%

Total			100.0000%
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LLOYD'S: Standard & Poor's Rating A+ (Strong)

OTHER INSURERS:

Convex Insurance UK Limited Standard & Poor's Rating A-
Pinnacle Underwriting Pty Ltd OBO Asia Insurance Co. Ltd Standard & Poor's Rating A
Fidelis MGU (Non-EEA - Pine Walk Capital Ltd) Standard & Poor's Rating A-
Great Lakes Insurance SE Standard & Poor's Rating AA-
Endurance Worldwide Insurance Ltd Standard & Poor's Rating A+
Eurasia Insurance Company Standard & Poor's Rating BBB
QBE Insurance (Australia) Limited (New Zealand Branch) Standard & Poor's Rating A+
AIG Insurance New Zealand Limited Standard & Poor's Rating A

Insurer Financial Strength Ratings (Standard & Poor's)

The rating scale is:

AAA	Extremely Strong	BBB	Good	CCC	Very Weak
AA	Very Strong	BB	Marginal	CC	Extremely Weak
A	Strong	B	Weak		

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The rating scale above is in summary form. The full version of this rating scale can be obtained from www.standardpoors.com



31 March 2023

Signed by David Leather, CEO

Date



31 March 2023

Signed by Andrian Koesmawan, Underwriter

Date



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