



**BODY CORPORATE 467074
UNITS 9 - 19 / 19 NGA MAHI ROAD
CHRISTCHURCH**

Agenda For Annual General Meeting 2025

Notice is hereby given that an Annual General Meeting (as required under Regulation 6 of the Unit Titles Regulations 2011) of the above Body Corporate will be held on **Wednesday, 27th August 2025 at 11.00 a.m. by:**

1. Attending in person at Skyway's office, 12/21 Bealey Avenue, Merivale, Christchurch

12/21 Bealey Avenue is behind the Carlton Hotel, Burger King and the Z Petrol Station. There is limited parking on site, however there is parking in Carlton Mill Road - about 3 minutes' walk - past Strawberry Fare Restaurant. Carlton Mill Road has a clearway in the mornings on the way into town side and in the afternoons on the way out of town side which are clearly sign posted.

2. Zoom (Meeting link is provided in the email. Please pre-check video and audio before the meeting begins.)

3. Phone: 03 659 0603 (if phoning into the meeting please ring this number and use 459210 as the meeting password)

AGENDA:

1. Welcome by Body Corporate Manager

2. Attendance and apologies

Proxy forms and postal vote forms to be forwarded to Skyway Body Corporate to note and to count the postal votes, prior to the commencement of the meeting.

3. General Discussion

4. Motions

5. Closure

Notes:

A. All the meeting documents you require are attached in 1 document. Scroll through the agenda and please take time to read these documents.

B. Recent changes to Unit Titles legislation requires that we provide three ways for an owner or their proxy representative to attend meetings of the Body Corporate: i.e. in person, via Zoom, or by telephone. This is to ensure that owners have every opportunity to attend all meetings of the Body Corporate.

IT IS IMPORTANT YOU MAKE SURE THAT YOU ARE REPRESENTED AT THE AGM.

1. Any person entitled to vote may in writing appoint a proxy to attend and vote in his or her place.
2. If there are two or more eligible voters who own one principal unit and they are jointly entitled to one vote, and wish to do so by proxy, that proxy must be jointly appointed by them and may be one of them S102(4).
3. At a meeting of the Body Corporate, the owners entitled to vote on an ordinary resolution and make up the quorum shall be those whose levies are all paid up to date.
4. Where a notice of resolution has been given to eligible voters in accordance with the regulations a resolution in writing signed by not less than 50% of the eligible voters will be required to pass an ordinary resolution. An eligible voter may exercise a vote by post, being present or by proxy as appointed under the Act.
5. At a general meeting of the Body Corporate the persons entitled to exercise voting power in respect of not less than 25% of the principal units or their proxies constitute a quorum provided that if the Body Corporate contains two or more members a quorum must be at least two members. S95(1).
6. If after 30 minutes a quorum is not reached then the meeting will be adjourned to the same day and time one week later and this reconvened meeting must proceed whether a quorum exists or not.

MOTIONS / GENERAL DISCUSSIONS

1. AGM Minutes

That the meeting confirms the Minutes of the 2024 Annual General Meeting held on the 22nd August 2024 are a true and accurate record of that Meeting.

2. Financial Statement

That the Financial Statement for the period from 9th August 2024 to 8th August 2025 be confirmed and accepted.

3. Draft Budget

That the Draft Budget for the period from 1st September 2025 to 31st August 2026 be confirmed and accepted.

4. Appointment of Chairperson & Committee

That given the number of Units in Body Corporate 467074 it is agreed that it is necessary to have a Body Corporate Committee and a Chairperson.

At the time of the agenda being prepared, no nomination for the Body Corporate Committee and the Chairperson had been received. Nominations will be taken from the floor and appointment of the Body Corporate Committee and the Chairperson will be confirmed at the meeting.

5. Quorum for Committee Meeting

The quorum required for a Committee Meeting will be three.

6. Appointment of Skyway Body Corporate Services

That Skyway Body Corporate Services will continue to provide administrative services to the Body Corporate for the coming year.

7. Audit

That the Body Corporate resolves by Special Resolution not to have its financial statements audited.

8. General Discussion

UNIT TITLES ACT 2010

BODY CORPORATE 467074

UNITS 9-19/19 NGA MAHI ROAD, CHRISTCHURCH

MINUTES OF ANNUAL GENERAL MEETING – 2024

Date: Thursday, 22nd August 2024 at 11.00 a.m.

Venue Held via Zoom, phone or at the offices of
Skyway Body Corporate Services
Unit 12, 21 Bealey Avenue
Christchurch

<u>Attendance</u>	David Leadbetter – in person	Unit 10
	Gary Reid – Via Zoom	Unit 12
	Claude McKavanagh – Via Zoom	Unit 13
	Ray McIntyre – In person	Units 14 and 16
	Wayne Moriarty – in person	Units 15 and 17
	Skyway Body Corporate Services Ltd	
	Ann Woods	Managing Director
	Anna Gardner	Body Corporate Manager

Apologies There were no Apologies

Postal Votes There were no Postal Votes

Proxies There were no Proxies

Ann thanked members for their attendance and noted that it seems to be the same owners who make the effort to attend the AGM each time.

The following Notified Resolutions were voted on:

“That the meeting confirms the Minutes of the 2023 Annual General Meeting held on the 22nd August 2023 are a true and accurate record of that Meeting.”

Moved: David Leadbetter Seconded: Wayne Moriarty Carried

“That the meeting confirms and accepts the Financial Statement for the period from 9th August 2023 to 8th August 2024.”

Ann reviewed the Financial Statement for members.

Moved: Ray McIntyre

Seconded: David Leadbetter

Carried

“That the meeting confirms and accepts the Draft Budget prepared for the period from 1st September 2024 to 31st August 2025.”

Insurance

The Insurance Broker confirmed the increased insurance premium is due to:

- 9.63% increase in the sum insured following a new Valuation
- 2.26% rate increase from AIG
- The remaining increase is due to the FENZ Levy which increase 1 July 2024.

The Insurance Broker’s recommendation is to renew the insurance with AIG.

Gardens

At the recent AGM for 19 Nga Mahi Rd Units 1-8 it was suggested the front gardens across both Body Corporates 1-8 and 9-19 Nga Mahi Road need to be upgraded. Ann obtained a quote from the gardener which has been discussed by 19 Nga Mahi Rd, Unit 1-8 and raised the following points.

- To ensure uniformity from the road frontage both BC’s need to agree on the appearance of the gardens.
- It was suggested the weed mat be replaced with a more environmentally friendly product.
- Remove the bark and replace it with small to medium sized Teddington stone chip.
- Cut down on the number of plants.

It was suggested the area of garden be grassed over, however, this could be an issue with the CCC Consent as it wasn’t the approved landscaping plan.

It was agreed there should be minimal planting with plants propagated in the South Island to ensure a good survival rate.

Action (1): Skyway is to obtain a revised quote to replace the weed mat with an environmentally friendly weed mat and replace the bark with a small-medium Teddington chip.

Action (2): It was agreed to leave the gardening contribution at \$2,200.00 and any additional costs to be funded from long term funds if required.

Internal repairs to units

There have been funds included in the settlement with CBC Construction for internal repairs to previously identified affected units. Owners will be reimbursed when work has been completed and the relevant documentation provided, the funds for internal repairs will need to be apportioned.

It is likely that an Extraordinary General Meeting will be held in due course to discuss the exterior cladding/painting and apportionment of funds for internal repairs.

Moved: Wayne Moriarty

Seconded: Ray McIntyre

Carried

“That Body Corporate No. 467074 agrees to accept the Frame Contracting Ltd quote totalling \$24,174.00 + GST = \$27,800.10 as supplied and have the exterior painting work as detailed carried out using funds from the Long-Term Maintenance Fund of the Body Corporate.

Exterior painting

There was concern the wrong type of paint could be used if not specified in the quote.

It was clarified that exterior painting is to be undertaken after all crack repairs are complete.

Action: Skyway is to confirm what type of exterior paint will be used and what the warranties are.

Moved: David Leadbetter

Seconded: Wayne Moriarty

Carried

“That the 30 Year Long Term Maintenance Plan as prepared by Plan Heaven for Body Corporate No. 467074 be adopted”.

The Plan has been circulated and needs to be reviewed every 3 years. It is on the Plan Heaven dashboard however and can be reviewed and updated at any time.

Moved: Ray McIntyre

Seconded: David Leadbetter

Carried

“Members acknowledge that it is necessary to have a Body Corporate Committee for Body Corporate 467074 and it is agreed that all Owners form the Body Corporate Committee, the nomination and appointment of a Chairperson will be attended to by members at the Meeting.”

AND

“The quorum required for a Committee Meeting will be three.”

Ann thanked Ray McIntyre for confirming his agreement to remain on in the position of Chairperson.

“That Ray McIntyre be elected as Body Corporate Chairperson and that all owners form the Committee”

AND

“The quorum required for a Committee Meeting will be three.”

Moved: Wayne Moriarty Seconded: David Leadbetter Carried

“That Skyway Body Corporate will provide management services to the Body Corporate for the coming year.”

Moved: Gary Reid Seconded: David Leadbetter Carried

“That Skyway’s updated Management Agreement is approved by members and the Chairperson is authorised to sign on behalf of the Body Corporate.”

Moved: David Leadbetter Seconded: Wayne Moriarty Carried

Special Resolution which requires notification:

“That the Body Corporate resolves by Special Resolution not to have its financial statements audited”

Moved: Ray McIntyre Seconded: Gary Reid Carried

General Business:

Bank Account Changes

Skyway is presently changing its management systems and is installing new software. This change will assist with maintenance and financial record keeping and processing – reporting functions will also be updated.

One of the main things owners will see initially is that the presentation of the invoices for Body Corporate levies will be different however the information will stay the same. The one big difference regarding levies is that payments will now go directly in to the account for the Body Corporate, this means **everyone will need to change the number of the bank account they have previously used for levy payments to the new dedicated account number which will be shown on the invoice. Please also use the reference number on the invoice when paying.** It is very important that this change is made when paying levies this time to ensure your funds go to your correct Body Corporate account. Owners should remove the previous Skyway account number from their on line banking system.

Skyway's new software system is called Stratafy and information has been circulated about this.

In time owners will be given access to information which relates specifically to you – your personal information e.g. payment of levies, there will also be access to specific Body Corporate information and you'll have the option of reporting maintenance concerns via a portal system. Building reports, quotes etc. will also be able to be circulated via the Portal System.

Skyway will advise owners when the information is available for them to view but in the meantime, please be patient while these new systems are put in place.

Parking units 14 and 10 in particular

Parking continues to be a big problem at Nga Mahi Road.

Skyway receives regular complaints about people parking in other people's carparks and also blocking egress for some operators.

When the units were purchased they came with a certain number of allocated carparks. Tenants must be advised to only use their allocated car parks, it's unacceptable to use other unit's carparks. This behavior is impacting some businesses due to their clients having nowhere to park and some operators are very unhappy with the situation on site.

It was suggested a Tow Away sign be erected, however, occupiers on site at Units 9 – 19 would need to arrange for the vehicles to be towed when required, it is not something Skyway would administer.

After a discussion those at the meeting agreed that in their general opinion towing was not the way forward, it was decided not to proceed with this option at this time.

Action (1): *David Leadbetter owner of unit 10 and Ray McIntyre owner of unit 14 are to speak with their tenants to ensure they only use their allocated carparks*

Action (2) *Skyway is to send a parking memo to all owners to pass onto their tenants.*

There being no further business, Ann thanked the Owners for attending and the meeting closed at 11.45 a.m.

BODY CORPORATE 467074
UNITS 9 - 19 / 19 NGA MAHI ROAD
FINANCIAL STATEMENT
9TH AUGUST 2024 TO 8TH AUGUST 2025

SHORT TERM - DAY TO DAY RUNNING ACCOUNT:

Balance as per Reconciliation on 8th August 2024 \$ 3,529.62

Income:

Owner Contributions Received by Skyway Body Corporate:

Unit 9	\$	12,163.61	
Unit 10	\$	9,538.27	
Unit 11	\$	9,288.58	
Unit 12	\$	8,439.62	
Unit 13	\$	8,439.62	
Unit 14	\$	3,124.73	
Unit 15	\$	2,446.99	
Unit 16	\$	3,966.55	
Unit 17	\$	4,223.38	
Unit 18	\$	3,479.25	
Unit 19	\$	<u>5,907.02</u>	\$ 71,017.62

Settlement

Maciaszek Brown Law - settlement for
weathertightness issues

\$ 29,571.00

Expenditure:

Insurance

Marsh - AIG

- Premium, including Office Bearers Liability \$ 36,792.80

Ford Baker - Insurance Valuation

\$ -

Building Warrant of Fitness

Building Services

- BWOFF - Quarterly Inspections \$ 2,877.36

Christchurch City Council - BWOFF Fee

\$ 325.00

Garden Maintenance

Bear Inc - Gardening

\$ 1,644.63

Maintenance Building - General Repairs &

Maintenance

Clearwater Spouting

- Cost to repair leak. Remove old silicon and
apply new. Includes hire of scissor lift

\$ 556.11

DRM Roofing		
- Inspect and repair roof for unit 14	\$	384.10
- Repair, open, clean, reseal and refasten flashing joints - unit 14	\$	393.30
- Repair and inspect cause of leak unit 10. Create stop ends with sealant on skylight	\$	458.85
Odd Job Johnny		
- Pickup & dump general rubbish behind unit 14	\$	402.50
- Pickup broken pallets dumped on side of road to be reimbursed from owner - unit 13	\$	251.85
Maciaszek Brown Law		
- Legal Fees for Weathertightness Issues	\$	632.50
Plan Heaven		
- Annual subscription Long Term Maintenance Plan	\$	178.37
<u>Skyway Body Corporate</u>		
- Management Fee & Stratafy Software Fee	\$	4,563.27
- Maintenance Commission	\$	699.31
<u>To Fixed Term Deposit Account:</u>		
Fund Transfer - Open Fixed Term Deposit	\$	29,571.00
<u>To Long Term Account</u>		
- Fund Transfer as per Budget	\$	10,000.00
<u>ASB Bank Ltd:</u>		
Interest on Levies		\$ 2,087.99
Withholding Tax	\$ 939.55	
	<u>\$ 90,670.50</u>	<u>\$ 106,206.23</u>
<u>FUND RECONCILIATION - 08.08.2025</u>		
Total in Reserve Fund		\$ 15,535.73

BODY CORPORATE 467074
UNITS 9 - 19 / 19 NGA MAHI ROAD
FINANCIAL STATEMENT
9TH AUGUST 2024 TO 8TH AUGUST 2025

LONG TERM MAINTENANCE ACCOUNT:

Balance as per Reconciliation on 8th August 2024	\$ 51,500.45
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From Short Term Account:

- Fund Transfer as per Budget	\$ 10,000.00
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Expenditure:

WPC - Crack injection & plastering	\$ 23,658.95
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Frame Contracting - Exterior Painting	\$ 28,445.25
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From Fixed Term Deposit Account:

- Fund Transfer - from Closed Account	\$ 30,029.20
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ASB Bank Ltd:

Interest	\$ 335.04
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Withholding Tax	\$ 150.76
	<u>\$ 52,254.96</u>
	<u>\$ 91,864.69</u>

FUND RECONCILIATION - 08.08.2025

Total in Reserve Fund	\$ 39,609.73
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BODY CORPORATE 467074
UNITS 9 - 19 / 19 NGA MAHI ROAD
FINANCIAL STATEMENT
9TH AUGUST 2024 TO 8TH AUGUST 2025

FIXED TERM DEPOSIT ACCOUNT:

Balance as per Reconciliation on 8th August 2024 \$ -

From Long Term Maintenance Account:

Fund Transfer - from Short Term account \$ 29,571.00

To Long Term Maintenance Account:

- Fund Transfer - Close Account \$ 30,029.20

ASB Bank Ltd:

Interest \$ 833.09

Withholding Tax \$ 374.89

\$ 30,404.09

\$ 30,404.09

FUND RECONCILIATION - 08.08.2025

Total in Reserve Fund \$ -

BODY CORPORATE 467074
UNITS 9 - 19 / 19 NGA MAHI ROAD
STATEMENT OF ASSETS & LIABILITIES
8TH AUGUST 2025

ASSETS:

Bank Account:

- Short Term	\$	15,535.73
- Long Term	\$	39,609.73

Accounts Receivable:

- Balance of Levies	\$	-
Reimbursement from Owners -		
- Unit 13 - Oncharge for picking up & dumping of broken pellets on side of the road	\$	251.85

TOTAL ASSETS	\$	55,397.31
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LIABILITIES:

Accounts Payable:

- Outstanding Invoices	\$	-
- Reimbursement to Owners		
- Unit 18 - Overpayment of Levy	\$	-

TOTAL LIABILITIES	\$	-
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NET ASSETS	\$	55,397.31
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Client Account Balances

Client Name	Account Known As	Account Number	Reference	Account Type	Status	Balance	Interest Accrued
467074 ST	9-19 19 NGA MAHI RD	12-3151-0042754-37	9-19 19 NGA MAHI RD	Sundry	Open	\$55,145.46	\$23.93

BODY CORPORATE 467074
UNITS 9-19, 19 NGA MAHI ROAD, CHRISTCHURCH
DRAFT BUDGET
1ST SEPTEMBER 2025 TO 31ST AUGUST 2026

2024/2025 Budget Amount	2024/2025 Actual Amount	Expenditure	2025/2026 Budget Amount
\$ 35,890.48	\$ 36,792.80	Marsh - AIG	\$ 36,792.79
\$ -	\$ -	- Premium, including Office Bearers Liability	
		Ford Baker - Insurance Valuation 2026	\$ 1,518.00
		<u>Skyway Body Corporate</u>	
\$ 4,563.27	\$ 4,563.27	- Management Fee & Software Fee	\$ 4,729.96
\$ 750.00	\$ 699.31	- Maintenance Commission (Approx)	\$ 900.00
\$ 4,000.00		<u>Building Warrant of Fitness</u>	\$ 4,500.00
		Building Services	
	\$ 2,877.36	- Quarterly Inspections	
\$ 350.00	\$ 325.00	Christchurch City Council - BWOF Fee	\$ 400.00
		<u>Garden Maintenance</u>	
\$ 2,100.00	\$ 1,644.63	Bear Inc - Gardening	\$ 2,175.00
\$ 2,200.00	\$ -	Front Garden Upgrade (Approx)	\$ -
\$ 2,500.00		<u>General Repairs/Common Area Maintenance</u>	\$ 3,100.00
	\$ 556.11	- Clearwater Spouting	
	\$ 1,236.25	- DRM Roofing	
	\$ 654.35	- Odd Job Johnny	
		- Dutton Stormwater	\$ 241.50
\$ 5,000.00		Legal Expenses (Part Recoup)	\$ -
	\$ 632.50	- Maciaszek Brown Law	
		Adler	
\$ 3,810.00	\$ -	- Gutter Clean/Window Clean, including roof moss treatment	\$ 5,028.00
		Plan Heaven	
\$ -	\$ -	- Preparation of 30 Year Long Term Maintenance Plan	\$ -
\$ 177.10	\$ 178.37	- Annual Subscription for Long Term Maintenance Plan	\$ 184.00
\$ 10,000.00	\$ 10,000.00	Long Term Maintenance Fund	\$ 15,000.00
\$ 71,340.85	\$ 60,159.95	Total Expenditure	\$ 74,569.25

Notes to Accounts

(1) All quotes received are estimates only and are subject to change.

LEVIES Per Registered Unit Ownership Interest

			LEVY AMOUNT
Unit 9	(oi)	1705	\$ 12,714.06
Unit 10	(oi)	1337	\$ 9,969.91
Unit 11	(oi)	1302	\$ 9,708.92
Unit 12	(oi)	1183	\$ 8,821.54
Unit 13	(oi)	1183	\$ 8,821.54
Unit 14	(oi)	438	\$ 3,266.13
Unit 15	(oi)	343	\$ 2,557.73
Unit 16	(oi)	556	\$ 4,146.05
Unit 17	(oi)	592	\$ 4,414.50
Unit 18	(oi)	533	\$ 3,974.54
Unit 19	(oi)	828	\$ 6,174.33
10000			\$ 74,569.25

Body Corporate 467074 – Units 9-19, 19 Nga Mahi Rd

Insurance Renewal Report

2025

Date: 5th August 2025

Section One

Introduction

This report details the results of the insurance marketing for the insurance period commencing 1 September 2025.

Details in the report cover the key factors relating to the pricing, terms of the cover and our recommendations for the renewal of your insurance policies. The details included in this report provides a brief overview of the cover provided and is not intended to be a substitute for the actual policy contract.

This report and the terms negotiated with insurers are based on the information you provided to us. If material information has not been provided to us or the information provided has since changed or is inaccurate, please advise us immediately so that we can reconfirm renewal terms with the insurers.

Please also refer to the Important Notices section of the report which details your duty of disclosure and other key points.

We look forward to reviewing the report with you and to receiving your final instructions.

Mark Nieman

Client Executive

Marsh, New Zealand

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Section Two

Insurance Market Commentary

Market Update

Property Insurance

Overview

Despite the increasing value and frequency of global natural disasters, local market conditions for property insurance in New Zealand remain largely favourable for buyers.

The impact of natural disasters and volatile weather patterns receives significant media attention worldwide. In New Zealand, the property insurance market is further affected by heightened volatility due to its size, remote location, and susceptibility to seismic activity. The global cost of natural disasters has led to several years of premium rate increases. Locally, the Auckland floods and Cyclone Gabrielle events of 2023 have significantly impacted New Zealand insurers, with combined losses currently estimated to exceed NZD 4 billion, marking them as the largest non-earthquake events in the country's history.

However, insurers' ability to sustain premium increases for New Zealand clients ceased by the second quarter of 2024, resulting in welcome premium relief for many buyers.

Market Highlights:

- **Reinsurance Market:** The January 2025 renewals showed improved conditions for buyers, with increased capacity and stable demand leading to favourable terms and premium reductions for non-loss-impacted renewals.
- **Global Natural Catastrophes:** High-profile natural disasters, such as the 2024 North American hurricanes Helene and Milton, along with the January 2025 Californian wildfires, have raised concerns among insurers regarding changing weather patterns. Despite a profitable 2024, significant losses were also recorded.
- **Competition and Capacity:** New capacity and an increasingly competitive international market have pressured New Zealand and Australian insurers to adjust pricing to protect market share. Additionally, many local insurers now face growth targets, intensifying competition to the benefit of insurance buyers.
- **Inflation:** Inflationary pressures in New Zealand are subsiding, moderating the uplift of insured values and associated premium increases. The easing of supply chain

issues is also reducing inflationary allowances within insurance valuations, further contributing to this trend.

Overall, the New Zealand insurance market continues to exhibit increased competition, providing relief to insureds as conditions improve. Challenges remain, particularly for clients with adverse loss histories or specific risk issues, but in the absence of a market-changing event, Marsh anticipates positive market conditions to continue for most insurance buyers.

Global Influences

Reinsurance Market Dynamics and their Impact on the New Zealand Property Insurance Market

The reinsurance market plays a critical role in shaping the property insurance landscape in New Zealand. Throughout 2023 and into early 2024, escalating costs from global natural catastrophes, coupled with inflation, constrained reinsurance capacity. This resulted in double-digit increases in reinsurance prices, which subsequently impacted direct insurance pricing. In response, local insurers opted to retain a greater share of risk on their balance sheets, intensifying the effects of events such as the Auckland floods and Cyclone Gabrielle.

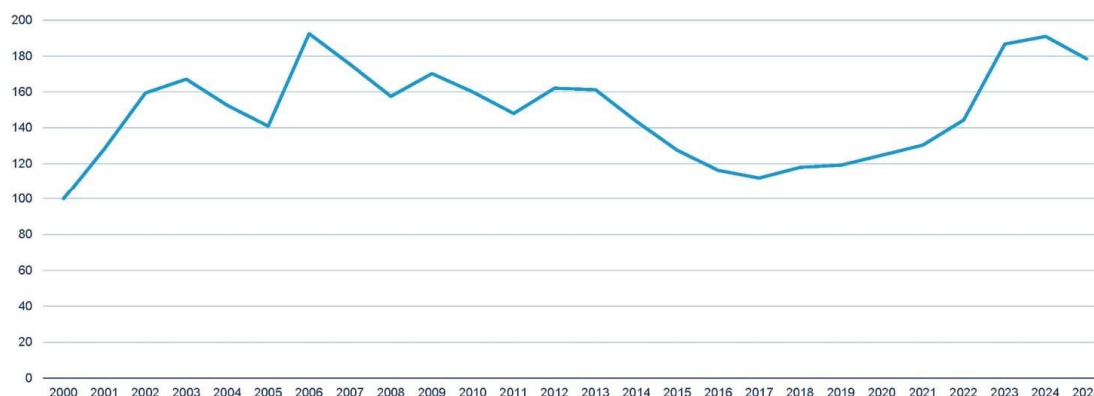
Despite some high-profile losses in 2024, the reinsurance market has remained profitable, resulting in a flow of investment capital and increasing underwriting capacity. The January 2025 Treaty reinsurance renewals were characterised by increased capacity and improved pricing, with many non-loss impacted renewals achieving premium rate reductions of 5-15%. However, loss-impacted programs in regions such as the United States and Europe saw varied ratings ranging from flat to +30%, reflecting ongoing assessments of perceived risk.

The Rate On Line (ROL) index measures the ratio of premium paid to the loss recoverable in a reinsurance contract, showing a composite rate representing movements in the price of reinsurance.

The Guy Carpenter Global Property Catastrophe ROL index shows movements in rates specifically for catastrophe insurance, including earthquake, which constitutes a significant portion of New Zealand insurance premiums. In January 2024, the index showed an increase of approximately 5.4% year-on-year, while the January 2025 renewals showed a decline of 6.6%, highlighting the softening market conditions.

Global Property Catastrophe Rate on Line Index

2000–January 1, 2025*



The Guy Carpenter Global Property Catastrophe Rate on Line Index decreased by an estimated 6.6% for January 2025 renewals.



Source: Guy Carpenter. Preliminary January analysis, subject to updates. *The Guy Carpenter ROL Index is a measure of the change in dollars paid for coverage year-on-year on a consistent program base. The index reflects the pricing impact of a growing (or shrinking) exposure base, evolving methods of measuring risk and changes in buying habits, as well as changes in market conditions.

Overall, the market remains robust, with expectations for favourable conditions to persist throughout the second half of 2025, driven in part by increased reinsurer appetite and demand for reinsurance amid rising exposures. The stability in the reinsurance market is supporting heightened competition in the direct insurance market, influencing local conditions in New Zealand.

Further reading [here](#).

The Impact of High-Profile Natural Catastrophe Events

Events such as the record-breaking floods and cyclone in New Zealand in 2023, along with significant climate-related disasters like the 2024 North American hurricanes and the 2025 Californian wildfires, have a substantial impact on the insurance market.

Hurricanes Helene and Milton, which struck the US in rapid succession in September and October respectively, were the most destructive insured disasters of 2024, with Helene causing USD 16 billion in insured losses and total losses reaching USD 56 billion. The extent of uninsured assets highlights the challenges posed by shifting weather patterns, leading insurers to limit coverage in high-risk areas.

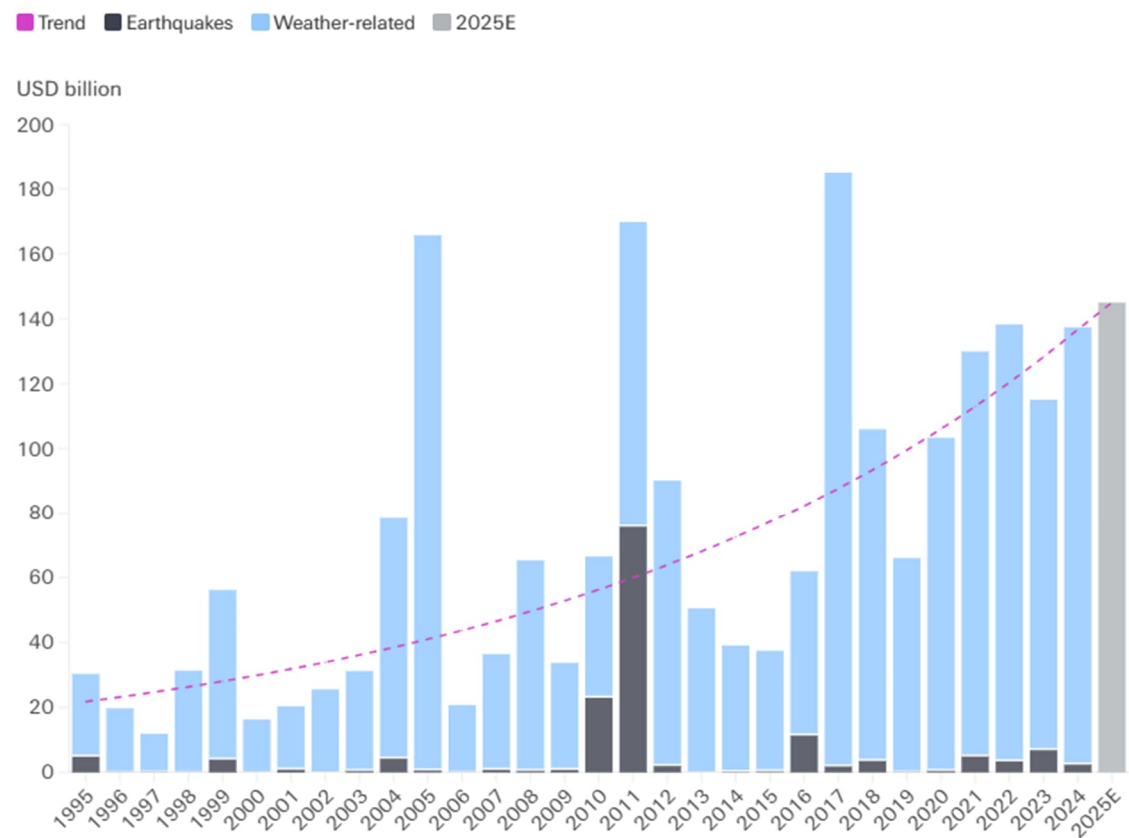
More recently, the January 2025 **Californian wildfires** are estimated by CoreLogic to result in insured losses of between USD 35 billion and USD 45 billion, alongside significant uninsured losses and the tragic loss of life. Some market participants suggest that final losses could surpass these figures. During a Q1 2025 call with analysts, AIG CEO Peter Zaffino indicated that the company assumes the market could be confronting losses as high as USD 50 billion. By comparison, insured loss estimates for Hurricane Milton sit at about USD 25 billion.

Among the areas affected by the wildfires are some of Los Angeles' wealthiest neighbourhoods. Local US home insurers will bear much of the cost, along with international insurers who, in addition to property insurance, may provide fine arts and specie cover.

Even prior to these losses, many insurers had retreated from writing new policies in areas such as Southern California due to rising losses and challenges in modelling wildfire risk. Similar to hurricane risk in Florida, Texas and other US states, ongoing fires are likely to lead to significant premium inflation and may render some areas of Southern California uninsurable for homeowners, increasing the need for reform and intervention by State and Federal governments.

Despite being a profitable year, 2024 was a loss-heavy year for the insurance market, with only two years experiencing higher losses since 1980, according to Munich Re. While the California wildfire events have not been seen as a market-changing event, they contribute to a growing concern regarding the impact of evolving weather patterns and future insurability in high-risk areas. Insurers will be considering their international portfolios and the growing risk of wildfire in other parts of the world. Australia is likely to come under scrutiny, and New Zealand may not be immune.

Figure 3: Growth in global natural catastrophe insured losses (USD bn, 2024 prices)



(Source: [sigma 1/2025: Natural catastrophes: insured losses on trend to USD 145 billion in 2025](#), Swiss Re, April 2025).

The cumulative impact of unexpected events may put pressure on premium pricing. Recent data shows that the final global insured losses from natural catastrophes reached USD 137 billion in 2024. Global insurance losses stemming from natural catastrophes are projected to maintain a steady annual growth rate of 5-7%, consistent with trends observed in recent years. If this trajectory persists, insured losses are expected to approach USD 145 billion in 2025, according to Swiss Re.

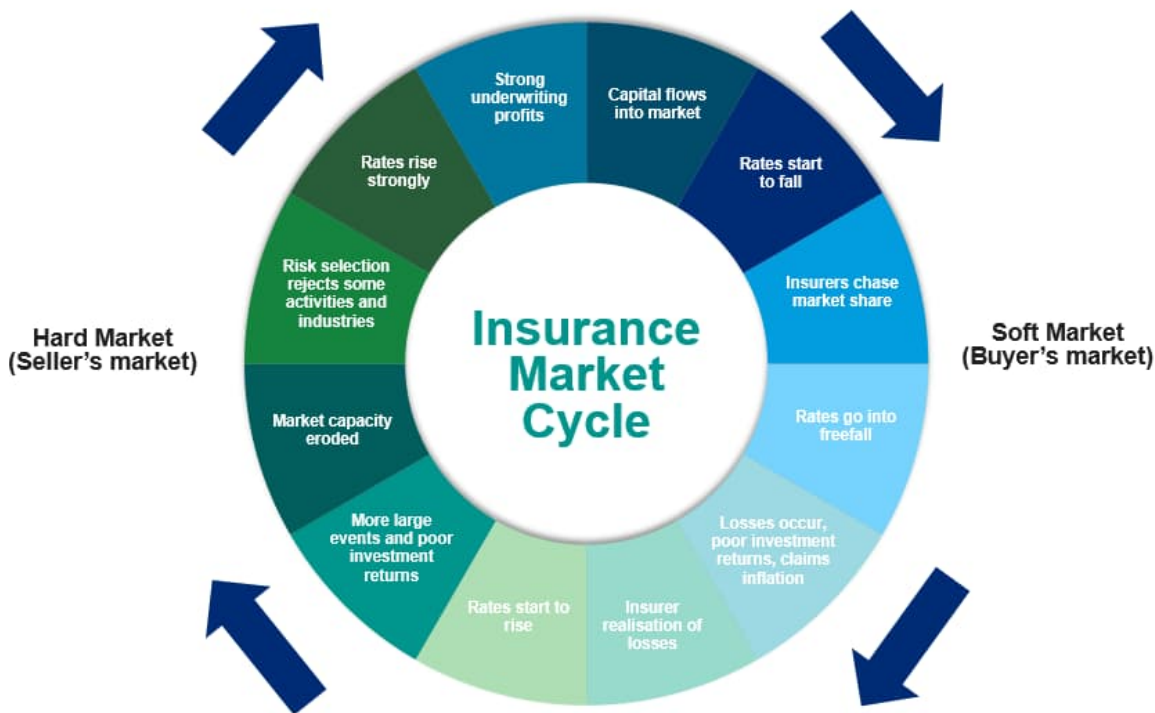
Insurance Capacity

The softening of the insurance market is typically characterised by additional insurance capacity, which contributes to downward pressure on insurance pricing. We have seen this manifest in several areas.

The influx of competitive international insurance capacity has helped to mobilise local availability. Alongside this, many local insurers are increasing the capacity they can deploy on a given risk. The entry of new carriers such as Everest and Market Lane in 2024 has intensified competition. As existing markets face reduced or lost orders, we are witnessing intensified new business interest to offset these losses, amplified by growth targets and the availability of capacity.

Marsh's exclusive global Fast Track facility, which provides capacity for co-insured risks, has increased from 7.5% to 10% as of March 1, 2025, further driving competition for Marsh clients.

Insurance Market Cycle



The above image provides a general representation of the insurance market cycle.

We are currently in a soft market; however, due to significant exposure to natural catastrophes, particularly earthquakes, the New Zealand insurance market remains volatile. Assuming no major disruptions, we anticipate continued soft market conditions through Q3 and Q4 2025.

Future Expectations

With stability returned to the insurance market, we are optimistic for the second half of 2025. As competition continuously increases and reinsurers remain profitable, the property market will likely remain soft in the short term.

Clients without adverse loss histories or specific risk issues should anticipate relief from premium rate increases. With many markets focusing on growth and retention strategies, there is a growing willingness to negotiate terms to protect renewal lines or secure new business.

International markets, who were ahead in the softening cycle, now compete with local markets in some instances, particularly for large, complex programs and high-risk occupancies. This competition puts pressure on everyone to maintain or grow their market share.

Long-standing constraints in sourcing new capacity for high natural catastrophe zones, such as Wellington, Canterbury, and Hawkes Bay, have eased. However, the ongoing impact of climate change and extreme weather events will continue to contribute to an undertone of uncertainty in the market.

Inflationary pressures continue to subside, moderating the increase in insured values, although some increases are still observed. The easing of supply chain issues is contributing to this trend.

In summary, we anticipate that the New Zealand property insurance market will continue to experience soft market conditions to the benefit of many insureds. This outlook is primarily driven by heightened competition and a stable environment, assuming global natural catastrophe claims activity remains relatively benign.

Importantly, clients who demonstrate robust risk management practices and maintain a history of benign losses are poised to benefit the most in this landscape.

Key Coverage and Underwriting Trends

- **Approach to Renewal Process:** We see a demonstrable difference in renewal outcomes based on time in the market. Clients who start the renewal process early and allow time to explore alternative options are likely to achieve better outcomes than those who do not.
- **Regaining Lost Coverage:** The soft market provides an opportunity to review existing coverage, including the adequacy of sub-limits, policy restrictions, and deductibles.
- **Response to Perceived Flood Risk:** Flood risk remains a focus following the significant weather events of 2023. Properties exposed to flood risk or those that have suffered significant flood losses will continue to be scrutinised by underwriters. Insurers are developing their capabilities around flood modelling to assess future risk, which may lead to premium increases and/or coverage restrictions for insureds

previously unaffected if they are identified as being at heightened risk of future losses.

- **Valuations:** With easing inflationary pressures, valuations are less of a concern, but insurers will focus on properties with unchanged values or those not aligned with trends. Insureds recognised as being exposed to flood and earthquake risk are most impacted, along with those where strong risk management practices are not evident.
- **Focus on Risk Management:** Insurers favour clients with robust risk mitigation strategies, leading to more favourable terms and pricing.
- **High-Risk Properties:** Properties with expanded polystyrene panels and high-risk occupancies remain under heavy scrutiny by underwriters.

Client Buying Patterns We Have Observed

After several years of hardening insurance market conditions, a growing number of insurance buyers have been basing their purchasing strategies around budgetary restraints, such as setting a 'no greater than' premium target. While this strategy may provide immediate premium relief, it invariably exposes an organisation's balance sheet as more risk is retained. It is crucial that the implications of such a strategy are carefully considered, and it is essential to balance budgetary constraints with effective risk management strategies.

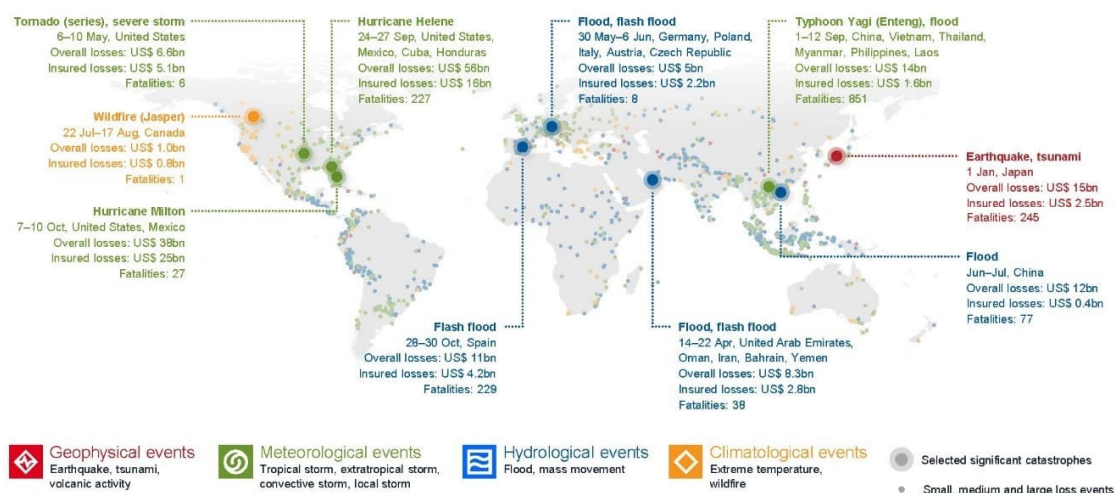
In a soft market, some buyers may elect to unwind these decisions and increase their coverage, including removing policy restrictions and improving sub-limits and deductibles, using savings from lower premiums. However, organisations that have explored alternative risk transfer and financing options, such as captive insurance or parametric products, have made long-term structural changes in response to market conditions. These changes may take time to be completely reversed, even in the face of more attractive options from the insurance market. Conversely, many organisations may commit to maintaining these structures as part of their long-term insurance buying strategy.

Additional Reading

Munich Re, one of the world's largest reinsurance companies, provide market intelligence and insights from their perspective. The following slide offers a [snapshot of major natural catastrophe loss events in 2024](#).

Nat cat loss events 2024

Natural catastrophes caused overall losses of US\$ 320bn worldwide



Source: Munich Re, NatCatSERVICE, 2025

Further reading [here](#).

Section Three

Premium Summary & Comparison

The following is a comparison of the premiums that are apply from renewal compared to the prior year premiums.

Policy	Expiring Premium	Renewal Premium
Material Damage / Business Interruption	\$24,630.20	\$24,630.20
FENZ Levies	\$6,563.54	\$6,563.54
General Liability	\$200.00	\$200.00
Statutory Liability	\$100.00	\$100.00
Association Liability	\$500.00	\$500.00
GST	\$4,799.06	\$4,799.06
Total Insurer Premium (Includes applicable levies)	\$36,792.79	\$36,792.79

Notes:

1. AIG have provided renewal terms with expiring premium rates.
2. The last valuation was received in June 2024. An updated valuation is not required for this renewal.
3. The policies were remarketed to NZI last year and insurance was maintained with AIG.
4. We recommend renewal with AIG,

Section Four

Insurance Renewal Commentary

The following classes of insurance were reviewed as part of this year’s insurance review. Unless indicated, all premiums quoted exclude compulsory government taxes.

Material Damage / Business Interruption

Summary of Cover

Insures accidental physical loss or damage to Insured Property, including interruption or interference with the Business, as a result of such loss or damage, subject to the terms and conditions of the policy.

Reference	SBS 005160
The Company	AIG New Zealand Limited
Insured	Body Corporate 467074 and the owner of each unit in the Insured Property and any management company acting on behalf of each unit owner.
Period Of Insurance	From 4:00pm Local Standard Time on 1 September 2025 To 4:00pm Local Standard Time on 1 September 2026 Or any other period for which the Company and the insured agree to renew the policy.
Insured Property (Section 1)	Buildings and Chattels, all while at the specified Location
Location (Section 1)	Units 9-19, 19 Nga Mahi Road, Christchurch and as extended by this Policy
Business (Section 2)	All business of whatsoever kind conducted by the Insured, including but not limited to property owner of residential and/or commercial accommodation and landlord.
Premises (Section 2)	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.
Indemnity Period (Section 2)	Alternative Residential Accommodation Indemnity Period: 24 months Loss of Rents Indemnity Period: 24 months.

SUMS INSURED		
Section 1	Buildings	\$ 8,962,000
Section 2	Gross Profit:	NOT INSURED
	Gross Revenue:	NOT INSURED
	Additional Costs:	\$ 200,000
	Book Debts:	NOT INSURED
	Claim Preparation Costs:	\$ 50,000
	Fines or Damages:	NOT INSURED
	Redeployment Costs:	NOT INSURED
	Severance and Redundancy Payments	NOT INSURED
	Loss of Rents	\$ 2,500,000
	Alternative Residential Accommodation (per unit per month)	\$ 10,000
SPECIAL LIMITS Section 1		
	Capital Additions Memorandum	
	Limit at any one time:	\$ 50,000
	Computer Breakdown Memorandum	
	Limit any one loss or series of losses arising out of any one Event:	\$ 5,000
	Contractual Value Memorandum	
	Limit any one loss or series of losses arising out of any one Event:	\$ 10,000
	Electric Current Damage Memorandum	
	Limit any one loss or series of losses arising out of any one Event:	\$ 10,000
	Gradual Memorandum	
	Limit any one loss or series of losses arising out of any one Event:	\$ 10,000
	Limit during the Period of Insurance:	\$ 20,000

Landslip Memorandum

Limit any one loss or series of losses arising out of any one Event:

\$ 1,000,000

Locating Damaged Internal Water Systems Memorandum

Limit any one loss or series of losses arising out of any one Event:

\$ 10,000

Limit during the Period of Insurance:

\$ 20,000

Lost or Stolen Keys Memorandum

Limit any one loss or series of losses arising out of any one Event:

\$ 10,000

Money Memorandum

Section A: Any one location or transit:

\$ 10,000

Additional limit: Cumulative on the above in respect of any Christmas pay, back pay, and other extraordinary payments:

Section B: Any one location:

Not Insured

\$ 2,000

Property to which the Contract Works Exclusion does not apply

Specified maximum contract price:

\$ 50,000

Refrigerated Goods Memorandum

Limit any one loss or series of losses arising out of any one Event:

\$ 5,000

Subsidence Memorandum

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:

Full Sum Insured

Transit Memorandum

Limit any one loss or series of losses arising out of any one Event:

\$ 20,000

Unlawful Substances Memorandum

Limit during the Period of Insurance:
This limit does not apply to loss or damage
by fire or explosion.

\$ 100,000

SPECIAL LIMITS Section 2**Defective Drains or Sanitation Memorandum**

In respect of Loss of Rent only:
Limit any one loss or series of losses arising out of any one
Event:

\$ 250,000

Dependency Memorandum

In respect of Loss of Rent only:
Limit any one loss or series of losses arising out of any one
Event:

10% of the Loss of
Rent Sum Insured**Prevention of Access Memorandum**

In respect of Loss of Rent only:
Limit any one loss or series of losses arising out of any one
Event:

10% of the Loss of
Rent Sum Insured**Public Authorities Memorandum**

In respect of Loss of Rent only:
Limit any one loss or series of losses arising out of any one
Event:

10% of the Loss of
Rent Sum Insured**Loss of Rents**

Maximum payable any one unit owner any one Event:

\$ 500,000

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 indemnified under the Protection Costs
Memorandum:

\$ 100

In respect of loss indemnified under the Landslip
Memorandum

\$ 10,000

In respect of loss indemnified under the Subsidence
Memorandum

\$ 10,000

In respect of loss by Natural Disaster:	1% of the sum insured, minimum \$1,000
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Residential Units – in respect of other loss to:	
owner occupied residential units:	\$ 250
tenanted residential units:	\$ 400
unoccupied residential units:	\$ 500

Commercial Units	
In respect of loss to commercial units by burglary, vandalism, malicious damage or theft:	\$ 1000
In respect of other loss to commercial units:	\$ 250

In respect of other loss to common areas:	\$ 500
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In respect of any loss for which no other deductible is specified:	\$ 500
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Section 2	\$ Nil
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POLICY WORDING	MDBI Policy eDIT V2 AIG V2 310816
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ENDORSEMENTS	AIG BodyCorp V2 011017 clauses Natural Disaster Deductibles Endorsement AIG BodyCorp V1 010418 AIG Communicable Disease Endorsement AIG Cyber Limited Liability Exclusion Clause
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General Liability

Summary of Cover

To cover claims from third parties for property damage or bodily injury arising out of the business activities of the insured (sometimes referred to as 'Public Liability' insurance). Cover includes associated defence costs.

POLICY NUMBER:	SBS 005160		
THE INSURER:	AIG Insurance New Zealand Limited		
INSURED:	Body Corporate 467074 and the owner of each unit in the Insured Property.		
THE BUSINESS:	Property owner and landlord		
PERIOD OF INSURANCE:	From 4:00pm Local Standard Time on Monday, 1 September 2025 To 4:00pm Local Standard Time on Tuesday, 1 September 2026 Or any other period for which the Company and the insured agree to renew the policy.		
TERRITORIAL LIMITS:	Occurrences other than those specified below:	Anywhere in New Zealand	
	Occurrences during and in connection with the performance of duties of any person normally resident or domiciled in New Zealand, but not while performing duties requiring predominantly manual labour except for the purpose of training, or promoting the sale of Products:	Anywhere in the World	
	Occurrences in connection with Products:	Anywhere in New Zealand	
LIMITS OF INDEMNITY AND DEDUCTIBLES:			
General Indemnity			
Indemnity for damages in respect of which no alternative limit and deductible are specified.			
Limit any one Occurrence:			\$10,000,000
Deductible:			\$250

Bailees' Liability Memorandum

Limit any one Occurrence:	\$250,000
Deductible:	\$1,000

Exemplary Damages Memorandum

All claims made against the Insured during the Period of Insurance:

Aggregate limit:	\$1,000,000
Deductible (each Occurrence):	\$250

Farm Business Memorandum

All occurrences of Damage or Injury during the Period of Insurance:

Aggregate limit:	\$500,000
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Fire Authorities Memorandum

Limit any one Occurrence:	\$500,000
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Motor Trades Memorandum

In respect of Damage caused by or arising out of the repair, renovation, installation or servicing by the Insured of any property to which the Memorandum applies:

Limit any one Occurrence:	\$500,000
Deductible:	\$1,000

Products

All occurrences of Damage or Injury during the Period of Insurance:

Aggregate Limit:	\$ 10,000,000
Deductible (each Occurrence):	\$ 250

Support of Land or Buildings

In respect of Damage caused by or arising out of the removal or weakening of or interference with the support of land or buildings:

Limit any one Occurrence:	\$500,000
Deductible:	\$ 5,000

DESIGNATED CONTRACTS:	Contracts to which the exclusion of liability assumed by agreement does not apply:	Nil
ENDORSEMENT	AIG GL Endorsement eDIT V2 310815	
POLICY WORDING	GL Policy eDIT V1	

Statutory Liability

Summary of Cover

To cover fines or penalties imposed for unintentional breaches of certain statutes.

POLICY NUMBER:	SBS 005160
THE INSURER:	AIG Insurance New Zealand Limited
INSURED:	Body Corporate 467074 and the owner of each unit in the Insured Property.
THE BUSINESS:	Property owner and Landlord
PERIOD OF INSURANCE:	From 4.00 pm Local Standard Time on 1 September 2025 To 4.00 pm Local Standard Time on 1 September 2026 Or any other period for which the Company and the insured agree to renew the policy.
STANDARD LIMITS	Aggregate Limit of Indemnity \$ 1,000,000
DEDUCTIBLE	\$ 500
RETROACTIVE DATE	Unlimited
POLICY WORDING	AIG Statutory Liability Wording V2

Association Liability

POLICY REFERENCE:	MAS 110711
THE INSURER:	AIG Insurance New Zealand Limited
INSURED:	Body Corporate 467074 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; and any entity over which an Insured exercises management control.
PERIOD OF INSURANCE:	From 4.00 pm Local Standard Time on 1 September 2025 To 4.00 pm Local Standard Time on 1 September 2026 Or any other period for which the Company and the insured agree to renew the policy.
STANDARD LIMITS:	Aggregate Limit of Indemnity \$ 1,000,000
DEDUCTIBLE:	\$ 2,000
RETROACTIVE DATE:	Unlimited
POLICY WORDING:	AIG/Marsh Associations Combined Liability Policy

Section Five

Insurers and Ratings

The ratings of the insurance companies with whom your insurance is placed with, or may be placed with, are as below.

Name of Insurer	Financial Strength Rating	Rating Agency
AIG Insurance New Zealand Limited	A	Standard & Poor's

Financial strength rating scales

Standard & Poor's			
AAA	(Extremely Strong)	AA	(Very Strong)
BBB	(Good)	BB	(Marginal)
CCC	(Very Weak)	CC	(Extremely Weak)
D	(Default)	R	(Regulatory Supervision)
		A	(Strong)
		B	(Weak)
		SD	(Selective Default)
		NR	(Not Rated)

The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories. The rating scale above is in summary form. A full description can be obtained from www.standardandpoors.com

AM Best			
A++, A+	(Superior)	A, A-	(Excellent)
C++, C+	(Marginal)	C, C-	(Weak)
E	Under Regulatory Supervision	F	In Liquidation
		S	Suspended
Further information on these ratings is available at www.ambest.com			

Fitch			
AAA	(Extremely Strong)	AA	(Very Strong)
BBB	(Good)	BB	(Marginal)
CCC	(Very Weak)	CC	(Extremely Weak)
D	(Default)	R	(Regulatory Supervision)
		A	(Strong)
		B	(Weak)
		SD	(Selective Default)
		NR	(Not Rated)

Note: "+" or "-" may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the AAA category or to ratings below the CCC category.

Please note:

Marsh's Market Information Group has established minimum financial guidelines for the insurance companies we use to help provide a relative framework and highlight insurer solvency. While Marsh does not guarantee the solvency of any insuring entity, we attempt to keep our clients informed about changes in the insurance marketplace.

Some insurers may be rated by more than one rating agency.

Section Six

Schedule of Available Insurances

The following are types of insurance that are commonly available, and we have indicated which of these are currently part of your programme. Many of these types of insurance may have no application to your current risk profile; however, they may have some application in the future. In other cases you have elected to self-insure the risks. Please let us know if we can assist with a detailed review of your uninsured risks.

Property and Casualty Risks	Insured	Not Insured
Advance Profits To cover loss of future income where completion of a construction project is delayed by damage.	☐	☒
Boiler Explosion To cover boilers and other pressure vessels against risk of explosion; this risk is commonly excluded from cover under Material Damage insurance.	☐	☒
Book Debts To cover loss resulting from inability to recover debts because of damage to records.	☐	☒
Business Interruption To cover loss of income and increased costs resulting from damage to assets; sometimes referred to as 'Loss of Profits' or 'Consequential Loss' insurance.	☒	☐
Computer / Computer Consequential Loss To cover computers and computer media against a wider variety of risks than those covered under a Material Damage policy. Cover can be extended to include financial losses and extra costs, including data reconstruction, following damage covered under a computer policy.	☐	☒
Contract Works To cover contract works against physical loss or damage and, as an option, to cover general legal liability arising in connection with the contract works.	☒	☐
Deductible Buy-Down To cover all or part of a deductible imposed under insurance arranged by the company, contractors or subcontractors under which the company is covered.	☐	☒

Property and Casualty Risks	Insured	Not Insured
Fidelity / Computer Crime To cover theft by employees; this risk is commonly excluded from cover under Material damage insurance.	☐	☒
Machinery / Machinery Breakdown To cover breakdown risks. These risks are commonly excluded from cover under Material Damage insurance. Cover can be extended to include loss of income and increased costs resulting from damage by a peril insured under a Machinery policy.	☐	☒
Material Damage A general form of policy covering property such as buildings, plant and stock.	☒	☐
Money To cover cash and other forms of money against loss or damage while it is at your premises or in transit.	☒	☐
Stock Deterioration Deterioration following accidental stoppage of refrigeration equipment for chilled or frozen goods. Usually only available in conjunction with Machinery Breakdown insurance.	☐	☒
Terrorism To cover terrorism risks. This risk is commonly excluded from cover under Material Damage insurance.	☐	☒

Liability Risks	Insured	Not Insured
Associations Liability To cover entities such as professional bodies, sporting associations, not-for-profit organisations and trade industries, for legal liability incurred through advice or services provided to their members or the general public. Cover is available for the association, its officers, board of management, board of trustees or management committee members.	☒	☐
Bailees Liability To cover liability for damage to property held under bailment, or in your custody and / or control.	☒	☐
Cyber and Privacy Risk Specialised cover for protection of internet and network exposures some of which are excluded from traditional Material Damage and Business Interruption policies. Also covers liability to third parties as a result of the use of your IT systems as well as damage or destruction of your own systems and records. Cover is also available to protect the company's reputation should a breach of cyber privacy occur.	☐	☒

Liability Risks	Insured	Not Insured
Directors and Officers Liability To cover directors, executives and employees against liability they might incur in carrying out the duties of a company director. The insurance will also reimburse the company where it has already indemnified its directors for any such liability. Cover includes associated defence costs.	☐	☒
Employers Liability Covers claims made by employees against employers for injury or illness occurring in the workplace where cover falls outside the scope of accident compensation legislation. Cover includes associated defence costs.	☐	☒
Employment Disputes Liability To cover damages and costs arising out of certain employment related disputes such as wrongful termination, harassment and discrimination. Cover includes associated defence costs.	☐	☒
Exemplary Damages (also called Punitive Damages) To cover damages arising out of bodily injury in New Zealand where the law otherwise prevents legal action for compensatory damages.	☒	☐
General Liability To cover claims from third parties for property damage or bodily injury arising out of the business activities of the insured (sometimes referred to as 'Public Liability' insurance). Cover includes associated defence costs.	☒	☐
Liability – Consequential Loss To partially cover loss of gross profit and increased costs arising from an event that also gives rise to a valid claim on a liability policy. This limited form of cover is only available where the liability insurance is provided by the same insurer.	☐	☒
Libel & Slander / Defamation To cover legal liability arising out of defamatory remarks made in either written or oral form. Cover includes associated defence costs.	☐	☒
Private Legal Aid To cover private persons and their families for private legal aid costs for defending a variety of criminal, traffic and civil actions.	☐	☒
Product Guarantee To cover liability for correcting defects in products or for replacing defective products.	☐	☒
Products Liability To cover liability for damage arising out of products supplied. Cover includes associated defence costs.	☒	☐

Liability Risks	Insured	Not Insured
Product Recall To cover liability for the cost of recalling products which are defective or suspected of being defective.	☐	☒
Professional Indemnity To cover legal liability incurred by giving negligent advice or through a breach of professional duty. Cover includes associated defence costs.	☐	☒
Prospectus Liability To cover the company, its directors and senior executives for liabilities arising from the issue of a prospectus, information memorandum or other sale/ purchase documents. This liability is generally excluded from Directors and Officers Liability policies unless they are specifically extended to cover it. Cover includes associated defence costs.	☐	☒
Statutory Liability To cover fines or penalties imposed for unintentional breaches of certain statutes. Cover includes associated defence costs.	☒	☐
Trustees Indemnity To cover trustees for personal liability arising from alleged wrongful acts in performing their duties as trustees and to reimburse the trust when it has provided an indemnity to the trustees. Cover includes associated defence costs.	☐	☒
Warranties & Representations Liability To cover liability arising from specific representations or warranties made in an agreement between parties.	☐	☒

People Risks	Insured	Not Insured
Accident Compensation Supplementary Benefits To supplement the limited cover available under Accident Compensation legislation.	☐	☒
Buy Sell Agreements The agreement formalises the procedure for the disposal of shares where the agreed purchase value of those shares is funded by insurance proceeds. Agreements of this nature should be formalised in every co-owned organisation	☐	☒
Group Employee Benefits This includes a variety of individual and group insurance including life insurance, total and permanent disablement insurance, long-term income protection, medical expenses and accident plans.	☐	☒
Key Person Indemnity To provide cash benefits to the company in the event of death or disablement of key personnel.	☐	☒

People Risks	Insured	Not Insured
Personal Insurance Complimentary assessments of personal insurance needs for staff members by Marsh risk advisers.	☐	☒
Shareholder Protection The commercial arrangement of insurance to fund the buy-out of shares of a deceased or disabled shareholder in a privately held business.	☐	☒
Transport Risks	Insured	Not Insured
Aviation Hulls To cover aircraft against physical loss or damage.	☐	☒
Aviation Liabilities To cover public liability arising out of the use of aircraft. (Public Liability insurance does not cover liability arising out of the use of aircraft).	☐	☒
Carriers Liability To cover liability under the Carriage of Goods Act. Cover can be extended to include consequential losses and legal expenses arising from the Carriage of Goods Act.	☐	☒
Charterers Liability (Aviation / Marine Hull) Protection tailored to meet the conditions of a Marine or Aviation charter agreement for hull and/or liabilities.	☐	☒
Marine Cargo To cover shipments of goods by land, sea or air.	☐	☒
Marine Hulls To cover watercraft against physical loss or damage.	☐	☒
Marine Liabilities To cover public liability arising out of the use of watercraft (also known as 'Protection and Indemnity' or P & I insurance). Public Liability insurance generally does not cover liability arising out of the use of watercraft greater than 8m in length. 'Towcon' or 'Towhire' Conditions cover is recommended in the event a vessel suffers a breakdown and requires towage from another vessel.	☐	☒
Motor Vehicle To cover direct loss or damage to vehicles and public liability ('third party' liability) in connection with the vehicles.	☐	☒

Miscellaneous Risks	Insured	Not Insured
Accidental & Malicious Produce Damage / Tamper Crisis Management providing cover for Product Recall, Restoration Costs, Loss of Income and Incident Response Costs following product tamper.	☐	☒
Bonds Financial devices (rather than insurance policies) designed to avoid the need to provide a bond in cash.	☐	☒
Credit Insurance & Trade Debtors To cover the risk of trade debtors failing to pay debts due to their insolvency or protracted default.	☐	☒
Environmental Impairment A special form of pollution liability insurance.	☐	☒
Extortion Insurance in this category includes kidnap, ransom and product tampering.	☐	☒
Forest A special form of insurance for forests. This risk is commonly excluded from cover under Material Damage insurance.	☐	☒
Growing Crops A special form of insurance for crops. This risk is commonly excluded from cover under Material Damage insurance.	☐	☒
Legal Expenses To cover legal expenses incurred in civil actions.	☐	☒
Livestock A special form of cover for livestock. This risk is commonly excluded from cover under Material Damage insurance.	☐	☒
Political Risk To cover overseas assets and contracts against confiscation, expropriation or nationalisation. The insurance can also include cover against frustration or repudiation of a contract.	☐	☒
Travel To cover baggage, medical costs and other travel related risks.	☐	☒

Appendices

Appendix A

Important Notices

Duty of Disclosure

You have a common law duty to disclose all material facts before entering into, renewing or altering a contract of insurance. If you fail to do so, or if any material facts are misrepresented, the insurance could be made void.

The Insurance Law Reform Act defines a material fact as one that would influence a prudent insurer in accepting or rating a risk. Your common law duty of disclosure applies only before each contract is entered into, renewed or changed, but some policies have a condition that extends the duty throughout the period of insurance.

Your duty of disclosure does not include facts which are common knowledge. Nor does it include facts already known to your insurer, or which ought to have been known to your insurer in the ordinary course of business. If in doubt, it is safer to disclose information than to conceal it.

Utmost Good Faith

Every insurance contract is subject to the doctrine of utmost good faith, which requires that parties to the contract should act toward each other honestly and fairly, avoiding any attempt to deceive in assuming and performing contractual obligations.

Failure to do so on the part of the insured may permit the insurer to refuse to pay a claim or to cancel the policy or both.

Essential Reading of Policy Wording

We will provide you with a full copy of your policy as soon as it is received from the insurer.

It is essential that you read this document without delay and advise Marsh in writing of any aspects which are not clear or where the cover does not meet with your requirements.

Marsh & McLennan Agency Placement System

Your insurance may be placed with insurer(s) through Marsh & McLennan Agency Limited (MMA), a related party of Marsh Limited, using an internet based placement system that allows for the efficient transfer of underwriting information and issuing of policy documentation. MMA is remunerated by insurers who use the placement platform and this is separate from the remuneration paid to Marsh for placing this insurance. Marsh discloses its wider compensation arrangements in a document entitled "Compensation Guide for New Zealand clients" available at www.marsh.co.nz.

Claims Made Policies

Your insurance programme may include covers which are "claims made" contracts such as Directors & Officers Liability, Statutory Liability, Employer's Liability and Professional Indemnity. It is essential that insurers are made aware of all claims or potential claim circumstances of which you, or your organisation, have become aware of during the current insurance period. A "claims made" contract is a policy which only applies with regard to claims made and notified to insurers during the policy period, subject to the act, error or omission giving rise to the claim occurring after any policy retroactive date.

Any claims or potential claims which arise subsequent to your completion of the proposal form or renewal declaration must be reported to insurers prior to the expiration of the current policy. If you are in any doubt as to whether a matter would be deemed to be a notifiable circumstance, we strongly recommend that you report the matter. Insurers do not usually penalise an Insured for reporting matters "out of an abundance of caution".

Changes and Disclosure

It is important that you advise us immediately of any changes or developments to your business that would be material to your insurance programme. Examples include:

- Acquisition of or merger with another company, newly created or acquired subsidiaries.
- Any new claim, or potential claims incident, that has not been reported to your insurers.
- Business undertaken that is outside the scope of the description in your policies.
- The purchase, construction or occupancy of new premises.
- Alteration, vacancy, unoccupancy, extension or demolition of premises.
- Increase in values beyond the insured limits on property.
- Significant removal of stock or equipment to different locations.
- Assumption of liability or waiver of recovery rights under the terms of any agreement or contract.
- Hiring, leasing or borrowing of vehicles, plant or equipment.
- Charter of aircraft or watercraft.
- Substantial change in processing methods, occupancy of premises, or products.
- Development of new export markets, particularly in North America.
- Alteration to or disconnection of your fire or burglary protection systems.
- Proposed installation or modification of pressure plant, refrigeration plant or key machines.
- Issue of a prospectus, information memorandum or other documents in connection with the sale of the company's own securities.
- New outside directorships undertaken during the policy period.
- Changes to the Indemnity or Insurance clauses in the Company's Constitution.

This list is not exhaustive. Generally, you should let us know about any matter that might have an effect on the adequacy or validity of your insurance.

Many policies contain an express condition requiring notification of any changes that materially increase the risk as originally proposed to the insurer. Breach of such a condition could invalidate cover.

Hold Harmless Agreement

If you sign a contract that has a clause preventing or limiting your right to sue another party for recovery of a loss, your insurers will be unable to exercise subrogation. The clause might therefore be deemed a material fact which, if not disclosed to your insurers, could result in your insurance being rendered void.

Some policies contain a clause that permits certain kinds of waiver without having to disclose them. Before signing a contract that contains any kind of waiver, please check with your Client Executive. This applies in particular to the kind of waiver that relieves other parties of liability for their own negligence.

Subrogation

Some policies contain provisions that either exclude or reduce the insurer's liability for a claim if you waive or limit your rights to recover damages from another party in relation to any loss.

You may prejudice your rights with regard to a claim if, without the prior agreement from your insurers, you make any agreement with a third party that will prevent the insurer from recovering the loss from that, or another party.

If you have such agreements, we may be able to negotiate with the insurer to permit them and therefore we request you advise Marsh of their existence.

Examples of such agreements are the "hold harmless" clauses which are often found in leases, in maintenance or supply contracts from burglar alarm or fire protection installers and in repair contracts. If you are in doubt, please consult Marsh.

Trade Sanctions

Marsh is unable to provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose Marsh or its affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

Average / Co Insurance (other than Business Interruption Insurance)

It is common practice in many countries for insurance contracts to be subject to "Average", although this is unusual in the New Zealand insurance market. If your policy has an Average clause contained in it, this means that if the "full value" of the property insured exceeds the sum insured, you would be required to contribute proportionally to each loss. The calculations of "full value" vary from one policy to another, depending on the basis of valuation contained in the policy. Policies that may contain an average clause include Fire, Material Damage, Business Interruption, Home Buildings and Contents. A simple example is:

Full Value at policy commencement date	\$1,000,000
Sum Insured at policy commencement date	\$700,000

\$700K/\$1M - insurer pays 70% of any insured loss & insured retains balance of 30%

Amount of Claim, say	\$100,000
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Amount payable by Insurers as a result of the application of Average/Co-Insurance (being 70% of \$100,000)	\$70,000
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Appendix B

Glossary

Your insurance policies and this report include terms which are peculiar to insurance. For your guidance we have set out below some explanation of the more commonly used terms:

Dual wages	This term derives from the fact that indemnity is provided for payroll ie wages and salaries during two separate periods. The first is the initial selected period e.g. 8 weeks beginning with the damage during which 100% of the rate of wages is applied. After the initial period the cover continues throughout the remainder of the wage roll. Cover is flexible, as the initial period can be compressed or extended depending upon the effects of a loss.
Ex gratia	A goodwill payment made by an Insurer where it has no liability to make such payment under the contract.
Extra reinstatement conditions	Provides protection for additional costs to comply with regulations of Statutory Authorities following a loss e.g. if your premises has a wooden staircase, whereas current regulations require brick, your initial sum insured should allow for reinstatement in brick. There are many other circumstances such as the requirement for a sprinkler system which should be allowed for.
Indemnity	The principle of indemnity is to place the Insured in the same financial position after a loss as that which they occupied immediately before the loss. The Insured does not receive "new for old".
Indemnity period	The period during which the results of the business are affected by the damage but not exceeding the insured indemnity period under a Business Interruption policy.
Indemnity value	The current value of an item, taking into account its age and condition at the time of loss or damage.
Inherent vice	This term refers to a quality inherent in property which produces damage to the property without the assistance of an outside agency and by its own action eg. weevils in flour.
Insurable gross profit	This term is used in Business Interruption insurance and comprises Net Profit plus the total of all expenses which will not diminish proportionally with a reduction in turnover e.g. Rent and Rates.
Knock-for-Knock Agreement	An arrangement between most motor vehicle Insurers whereby each Insurer pays its own repair costs for damage to the vehicle of its own customer, regardless of fault.
Material fact	A fact that would influence the judgment of a prudent underwriter in accepting or rejecting a proposal for insurance, and on what terms.

Reinstatement and/or Replacement Conditions

This is a method of insuring property on a "new" for "old" basis. Where the policy contains this provision, settlement would be based on the cost of replacing the property or restoring the damage in new materials without any deduction for depreciation.

Subrogation

The right of an Insurer to take over the legal rights of the Insured person in order to recover payment from a third party that is partially or wholly responsible for a loss which an Insured has made a claim for.

Under insurance

A situation where the sum insured is less than the true market value of the item insured.

Appendix C

Commission

Insurer Proposed	Risk Type	Commission Percentage
AIG	Material Damage/Business Interruption - Perils	25%
AIG	Material Damage/Business Interruption - EQ/ND	10%
AIG	General Liability	25%
AIG	Statutory Liability	25%
AIG	Associations Liability	25%

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PROXY APPOINTMENT FORM
Section 102 (3) Unit Titles Act 2010



Skyway Body Corporate Services Ltd
PO BOX 36127, Merivale
CHRISTCHURCH 8146

Email: finance@skywaybodycorporate.co.nz

Annual General Meeting – Body Corporate No: 467074
Address: Units 9 – 19, 19 Nga Mahi Road

To be held on **Wednesday, 27th August, 2025 at 11.00 a.m.** by:

- Attending in person at Skyway's office, 12/21 Bealey Avenue, Merivale, Christchurch
- Zoom (meeting link is provided in the email)
- Phone: 03 659 0603 using code # 459210

I/We: _____

(Full Name/s)

(Preferred method of contact)

being the owner/owners of Unit No. _____ and therefore an eligible voter within the meaning of section 96(1) of the Unit Titles Act 2010, hereby appoint:

(Full name)

(Contact Details)

As my/our proxy for the purposes of the general meeting of the Body Corporate to be held on the above date.

Please Note: If there are 2 or more eligible voters who own one principal unit and they are jointly entitled to exercise 1 vote and wish to do so by proxy, that proxy must be jointly appointed by them and may be 1 of them. All Levies and any other Charges must be paid in full for your Proxy to be able to vote on your behalf.

If the general meeting is adjourned and reconvened, this proxy appointment is valid for the purposes of the reconvened meeting.

This proxy appointment may be revoked at any time before it expires.

MOTIONS: (In Summary)

Note: A full text of motions is contained in the notice of general meeting, a copy of which should be provided to the proxy.

The following motions require an ordinary resolution:

- 1. AGM Minutes**
- 2. Financial Statement**
- 3. Draft Budget**
- 4. Appointment of Chairperson & Committee**
- 5. Quorum for Committee Meeting**
- 6. Appointment of Skyway Body Corporate Services**

The following motion requires a special resolution:

- 1. Auditing**

This Proxy Appointment Form must be forwarded or delivered to the Chairperson or to the duly appointed representative of the Chairperson and the Committee – i.e. the Body Corporate Manager, prior to the commencement of the meeting.

(If a Proxy is appointed during a meeting, the Proxy Appointment Form may be delivered after the start of the general meeting, provided that it is delivered before the First Vote for which the proxy is appointed.)

Dated this _____ day of _____ 2025

Signed: _____

Dated this _____ day of _____ 2025

Signed: _____

Voting Sheet

19 Nga Mahi Road (9-19)

19 Nga Mahi Road, Sockburn, Christchurch 8042, New Zealand

19 Nga Mahi Road (9-19) BC467074 - Agenda for Annual General Meeting 2025

27/08/2025 11:00

Generated at:13/08/2025 09:02

User:Melissa

Lot: Name:

Motion 1

AGM Minutes

Proposed By: Standard motion

Ordinary Resolution

Statutory

☐ Yes

☐ No

☐ Abstain

Motion 2

Financial Statement

Proposed By: Standard motion

Ordinary Resolution

Statutory

☐ Yes

☐ No

☐ Abstain

Motion 3

Draft Budget

Proposed By: Standard motion

Ordinary Resolution

Statutory

☐ Yes

☐ No

☐ Abstain

Motion 4

Appointment of Chairperson & Committee

Proposed By: Standard motion

Ordinary Resolution

Statutory

☐ Yes

☐ No

☐ Abstain

Motion 5

Quorum for Committee Meeting

Proposed By: Standard motion

Ordinary Resolution

Statutory

☐ Yes

☐ No

☐ Abstain

Motion 6

Appointment of Skyway Body Corporate Services

Proposed By: Standard motion

Ordinary Resolution

Statutory

☐ Yes

☐ No

☐ Abstain

Motion 7

Audit

Proposed By: Standard motion

Special Resolution

Statutory

☐ Yes

☐ No

☐ Abstain

Motion 8

General Discussion

Proposed By: Other

General Resolution

Other

☐

Signature: _____