

2026 RENEWAL QUOTE ADVICE AND RECOMMENDATION BODY CORPORATE 66502

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Advice and Recommendations

RENEWAL QUOTE ADVICE AND RECOMMENDATION 2026

Hi Omri

Thanks for taking time to review the Body Corporate's insurance programme and provide us with updated information.

Your new policy schedule follows. You have confirmed that the answers to the various Risk Details are correct and that no changes or additional covers are required.

It is strongly recommended that you read this advice in conjunction with the following schedules and policy wordings to understand how your covers will respond in the event of a claim and to know your obligations both before and after a loss.

REVIEW PROCESS

Our Scope of Service

As your appointed insurance broker, we are required to review your current Fire and General Insurance programme annually to ensure its continued suitability for your business's past, present and future needs; to highlight relevant uninsured business risks and to make appropriate recommendations for your consideration.

Advice Limitation

There are no limitations to our advice.

Assumptions

No assumptions have been made when providing this advice.

Insurance Schedule

Your new schedule is attached. It includes updated answers to the various policy questions that make up the disclosure to your insurer and upon which your insurer has based their terms. If any of the answers are incorrect, please advise us immediately. Please refer to the Important Notices section for a guide on disclosure information.

Specific Policy / Coverage Changes

New Covers

In accordance with your instructions, the following is a summary of the new covers which we placed on your behalf:

Nil

Sums Insured / Indemnity Limits

We updated your assets schedule and reviewed sums insured and indemnity limits. Specific details are noted within the policy schedule / wordings, but we would draw your attention to the following:

Material Damage – As instructed, we have increased the building sum insured by the Inflationary Provision from the valuation obtained last year. The new sum insured is \$7,505,776.

Liability Package – You have advised that the current limits of indemnity are adequate.

Excesses

Specific excesses are noted within the schedule and wordings.

Note that the Natural Disaster excess, which is 5% of the sum insured, will increase to \$375,289.

Terms / Conditions

Specific terms and conditions are noted within the schedule / wordings, but please note that the wordings are varied by any endorsements included in the Additional Policy Information pages of your schedule.

Remarket/Renewal Premium

Your Material Damage premium has reduced by 2% on last year, despite the increase in the building sum insured.

The liability premium has reduced by 13% on last year.

The renewal premium will be \$13,022.57 plus GST per unit.

OUR RECOMMENDATION

We recommend that your insurance programme be renewed in accordance with this advice and the details noted in the following schedule.

ACTION REQUIRED

Please now take the time to review your Renewal Quote document and (Paul) complete/return the **Declaration & Authority to Proceed**, authorising us to renew covers accordingly, confirming the accuracy of your schedules and fulfilling your disclosures requirements.

Should you wish to make any alterations or decline any coverage offered, **please detail these under the Authority to Proceed section.**

As in past years, we will issue a separate invoice for each unitholder.

Premium Summary

The premium summary table below represents a summary of the Premiums we have secured for your insurance.

Insured Name: Body Corporate 66502

4-10 Tennyson Street, WELL 6011

Material Damage | Property Owners Liability

Recommended Option

Policy	Insurer	Premium	Levies / Taxes / Charges	Fees	Total Cost
Commercial Package P300035029/28	Vero Insurance New Zealand Limited	\$48,679.27	\$10,649.57	\$575.00	\$59,903.84

Should you decide to take out this insurance we will receive commission from the Insurer amounting to 11.56% of the premium.

Total Amount Payable: \$59,903.84

The Fees shown above include an Adviser Fee and may include a standard policy administration fee payable to Insurance Advisernet for administering the insurance payments

A further breakdown of levies, taxes (GST) and fees will be provided on your Tax Invoice or on request.

Credit Terms

Our credit terms are payment within 14 days from invoice date unless agreed otherwise.

The following payment options are available on request:

1. Monthly Instalments
2. Telephone & Internet Banking
3. Credit Card

Monthly Instalments

While we have strict credit terms of 14 days, you may wish to take advantage of our option to pay by monthly instalments. Funding eliminates the up-front outlay of cash and allows you to spread your insurance costs over a number of months. The benefits of this option are detailed below:

- Improves cash flow and permits you to apply your funds to areas which may be more productive in generating income
- Allows you to pay for your insurance as you use it
- Acts as an additional line of credit and does not disturb any established borrowing arrangements
- Security is taken over the insurance policies, therefore normally no additional guarantees are required
- Commercial insurance is tax deductible as are any relevant interest charges

Please let us know should you be interested in receiving a quotation and we will negotiate a competitive interest rate for you.

Coverage Summary

Commercial Package

This is your Policy Schedule when the policy wording below is an Insurance Advisernet Policy Wording, in all other circumstances it is your Cover Summary. Please read your Policy Wording and Policy Schedule/Cover Summary carefully so that you know exactly what you are covered for. It is important to realise there may be various policy sub-limits and/or excesses that exist under different aspects of the policy that are not shown within this Policy Schedule/Cover Summary.

If you do not fully understand what you are covered for, please ask us to explain this to you.

Insured

Body Corporate 66502

Policy Number

HO BSP 3718273

Reference Number

P300035029/28

Insurer

Vero Insurance New Zealand Limited

Policy Wording

[Vero IANZ Material Damage Policy \(VEROIANZMDV20724\) - 0624](#)

[Vero Business Plan Policy \(VBWBSP0724\) - 0824](#)

Period Of Insurance

From: 26/02/2026

To: 26/02/2027

From 4PM to 4PM both local and standard time.

And any other period for which the Policy is extended or renewed.

Anzsic Rating: 67120055 Commercial Rental Property - As Owner Or Leaseholder (Internal Use Only)

Insured Situation

4-10 Tennyson Street, WELL 6011

Material Damage

Provides protection to the insured business assets such as buildings, tools of trade, plant, equipment, stock and all other property against accidental loss or damage as defined in the policy wording.

Building:	Insured
Building Type of Cover:	Reinstatement Value (Based on Insurance Valuation)
<i>Building Reinstatement Estimate:</i>	\$5,894,421
<i>Building Reinstatement Inflationary Provision:</i>	\$530,498
<i>Building Demolition Estimate:</i>	\$695,362
Total Building Reinstatement/Replacement Value Sum Insured:	\$7,120,281
<i>Building Indemnity Value:</i>	\$2,153,579
<i>Building Indemnity Inflationary Provision:</i>	\$129,215
Total Building Indemnity Value Sum Insured:	\$2,282,794
All Other Property:	Not Insured
Total Stock Sum Insured (Indemnity Value):	Not Insured
MATERIAL DAMAGE TOTAL SUM INSURED:	\$7,120,281
Subsidiary companies and any other parties to be insured: (including any new entity or subsidiary companies)	None
Interested Party:	Refer attached schedule
Natural Disaster Damage:	Insured
Natural Disaster Damage Deductible:	5% of the Sum Insured = \$356,014
Landslip or Subsidence Deductible:	\$15,000
Standard Deductible:	\$500
Portable Telephones/Cellphones Deductible:	\$250 all perils
Burglary and/or Malicious Damage Deductible:	\$1,000
Theft Deductible:	\$2,500
Material Damage Automatic Extensions:	Refer to Additional Policy Information

Property Owners Liability

• General Liability - provides protection against legal liability claims in respect of unexpected and unintended personal injury or property damage arising out of the insureds business activities • Statutory Liability - provides protection in respect of fines and penalties imposed on the insured which are insurable at Law. As defined in the policy wording.

Property Owners Limit of Liability:	\$2,000,000
Standard Policy Excess:	\$250
Territorial Limits:	New Zealand
Statutory Liability Cover Required:	Insured
Limit of Liability:	\$500,000
Notices or Fines:	No
Currently Insured for Statutory Liability:	Insured
Existing Cover Insurer and Commencement Date:	Vero
Existing Cover Retroactive Date:	Yes
Retroactive Date:	26/02/2007
Claims Pending:	No
Policy Excess:	\$250
Special notes required:	No

Additional Policy Information - Commercial Package

Vero Material Damage Extensions

The following automatic extensions apply to your policy and optional extensions where selected. **For a full description of what is covered refer to your Policy Wording.**

Automatic Extensions

Alternative Residential Accommodation	25% of the cost incurred in replacing, repairing or reinstating the affected accommodation to a maximum of \$25,000 any one loss
Change of Temperature	Included
Claims Preparation Costs	Included (Deductible: Nil)
Constructive Loss	Included
Contractual Value	\$100,000 any one loss
Damage by Electric Current	Included
Demolition, Removal of Debris and Other Costs	Included in the Total Sum Insured
Drones	Included at the Specified Situation
Electronic Data	Included
Expediting Costs	Included in the Total Sum Insured
General Average / Salvage Charges	Included (Deductible: Nil)
Gradual Damage	\$10,000 any one event
Hazardous Substance Emergencies	\$100,000 any one event
Inventory	Included in the Total Sum Insured
Landscaping	\$50,000 any one event
Landslip	\$500,000 any one event
Lost or Stolen Keys	Included in the Total Sum Insured
Money	\$10,000 any event Section A / \$2,000 any event Section B
Natural Disaster Damage - Residential Property	Included - refer to Policy Wording

Portable Equipment in Transit	\$7,500 any one item / \$15,000 any one event
Portable Tools of Trade	\$7,500 any one item / \$15,000 any one event
Professional Fees	Included in the Total Sum Insured
Progress Claim Payments	Included
Property in Transit	\$20,000
Protection Costs	Included
Recovery Apportionment	Included
Reduction of Amount of Insurance for Unrepaired Items	Included
Redundant Foundations	Included
Redundant Plant	Included
Redundant Stock	Included
Refrigerated Property	\$7,500 any one event
Reinstatement of Amount of Insurance	Included
Reinstatement of Amount of Insurance Once Repaired	Included
Renewal Terms	Included
Rented Premises	Included
Repair or Reinstatement by the Insured	Included
Repairs and Maintenance	Included
Rewards	Included
Sale of Insured Property	Included
Spontaneous Combustion	Included
Subsidence	\$500,000 any one event
Sustainable Rebuilding Costs	5% of the actual cost of reinstating the Building or \$250,000 whichever is the lesser
Temporary Removal	Included
Undamaged / Unharmed Property	Included in the Total Sum Insured
Unlawful Substances	\$50,000 any one individual unit per event / \$250,000 in the aggregate any Period of Insurance

Unspecified Location	20% of the sum insured for All Other Property and Stock, or \$50,000 whichever is the lesser
Waiver of Recovery Rights	Included
Waiver of Recovery Rights (group companies)	Included

Optional Extensions

Boiler Explosion	Not Included
Capital Additions	Not Included
Drones (Anywhere in New Zealand)	Not Included
Machinery Breakdown	Not Included
Natural Disaster Damage	As specified in Schedule
Property in the Course of Construction	Not Included
Reinstatement	Included
Seasonal Stock Increase	As specified in Schedule
Stock Declaration	Not Included

INTERESTED PARTIES

- 4 Tennyson Street
 TOMP Limited as owner
- 6 Tennyson Street
 Elim International Church as owner
- 8 Tennyson Street
 Lisle Investments Limited as owner
 Bank of New Zealand Ltd as interested party
- 10 Tennyson Street
 The Mansfield Family Trust as owner

Additional Disclosure

Insured: Body Corporate 66502

Class: Commercial Package

Reference Number: P300035029/27

Referrers

There are no Referrers to whom we have or will pay remuneration.

Conflicts of Interest

There are no specific relationships or associations which have influenced the provision of this advice.

Risk Details

Please find below full details of all the information we have gathered about you and shared with insurers in order to organise this insurance on your behalf. Please check that this information is correct and up to date and advise us immediately if anything is incorrect or has been omitted.

Commercial Package

Reference Number

P300035029/28

Insured Situation

4-10 Tennyson Street, WELL 6011

Material Damage

Insurance valuation obtained for building:	Yes
Date of valuation:	27/02/2025
Full description of business activity/operation:	Property owner
Occupancy of building:	Owner / Occupier
Main use of building:	Offices
Year building built:	1989
Pre-1935, engineers report with current EQ strengthening certification:	No
Percentage of New Building Standard (%NBS):	70%
Number of storeys (including basement):	2
Main type of water supply for building:	Town / Main Water
Construction of framing and exterior walls:	Reinforced Concrete
Construction of floors:	Concrete
Construction of roof:	Metal / Iron
EPS/sandwich panel foam construction:	No
Residential accommodation:	No
Business activities adjoining building:	Nil
Commercial cooking in the building:	No
Details of flammable liquids/hazardous substances/dangerous goods or welding in building:	None
Certified fire sprinkler system:	None
Heat/smoke/fire detectors:	Audible
Fire hose reels:	Yes
Number of fire extinguishers in the building:	1
Additional fire protection:	None
Burglar alarm:	Burglar alarms in some units
Taped closed circuit television (CCTV) installed:	Yes
Details of safe:	None
Additional security protection:	None
Material Damage claims in past 5 years:	6/1/19 Water damage \$59,728

Property Owners Liability

Annual Rents received - Previous Financial Year:	\$0
Estimated Annual Rents - this Financial Year:	\$0
Number of buildings requiring cover under Property Owners liability:	1

Location and Tenants Occupation of each building:	4-10 Tennyson Street, Wellington
Have You accepted any liability which would not normally be Your responsibility:	No
Have You given away Your legal rights of recovery from other parties:	No

Important Notices

For your protection, we are required to draw your attention to the following important information. Please read these notices carefully. If there is anything you do not understand or you would like further information on, please contact us.

Our Duties to You

In providing our services to you, we have statutory obligations to;

- exercise care, diligence and skill;
- give priority to your interests;
- meet particular levels of competency, knowledge and skill;
- meet standards of ethical behaviour, conduct and client care.

More details of our statutory duties to you can be found by going to <https://ialinks.net/NZDisclosure> on our website.

If you have a Complaint

If you are not fully satisfied with our services, please contact your Financial Adviser, who will try to resolve your complaint to your satisfaction. Alternatively, you may contact our Complaints Officer at PO Box 37670 Parnell, Auckland, 1151 or by calling 09 926 2065.

Insurance Advisernet has a formal complaints process and will investigate your complaint in an open and transparent manner and will endeavour to resolve your complaint fairly and in a timely manner. Please review our website at <https://ialinks.net/Complaints> for more details.

Our Dispute Resolution Scheme

If we are unable to resolve your complaint, you may refer it to Financial Services Complaints Limited (FSCL), of which we are a member. FSCL is an approved independent dispute resolution scheme which handles complaints against financial service providers. FSCL is free to consumers and its decisions are binding on us (but not you). Further information about FSCL is available on our website and/or from <https://www.fscl.org.nz/>.

Utmost Good Faith

The duty of Utmost Good Faith is implied in every contract of insurance that you enter into. The duty requires that the parties to the insurance contract act towards each other with the utmost good faith. Failure to do so may prejudice any claim or the continuation of cover provided by Insurers.

Your Duty of Disclosure

When you apply for insurance you have a legal duty of disclosure to us and the Insurer to truthfully disclose all information that is relevant and/or material to the risk. Material information is any fact that the Insurer may rely on to decide whether to offer you insurance, and if so, what terms they will offer. This may include providing information that has not been asked for directly in the proposal or declaration form.

The duty applies when you first apply for your policy and on any renewal, variation, extension or replacement of the policy ie this is an ongoing responsibility throughout the duration of the policy (including as you become aware of any material facts).

Insurers may cancel the policy or decline all or part of a claim in the event of non-disclosure of a material fact. In some circumstances the policy may be voidable in its entirety which means the Insurer will treat the policy as if it never existed and pay nothing. We cannot over-emphasise the importance of fully disclosing all facts that may be material to any of your policies.

Non-Disclosure

One of the most common insurance issues is non-disclosure at the time a policy is taken out. This causes the Insurer to accept business which would otherwise be declined, or to under-rate the risk. For example:

- Saying security is installed but has none
- Failing to reveal full claims history or disclose past convictions

Non-disclosure may either be an oversight or fraudulent. It is usually detected at the time of a claim and may lead to the claim being declined and policy cancelled or voided.

The Criminal Records (Clean Slate) Act 2004

The Criminal Records (Clean Slate) Act 2004 came into force on 29 November 2004.

If an individual meets all conditions in Section 7 of the Act (a summary of which are detailed below), they are not required to disclose the details of previous convictions.

Note that youth court outcomes, infringements and overseas convictions are all excluded from the Clean Slate Act.

An individual must have:

- no convictions within the last 7 years;
- never been sentenced to a custodial sentence (e.g. imprisonment, corrective training, borstal);
- never been ordered by a Court following a criminal case to be detained in a hospital due to their mental condition, instead of being sentenced;
- not been convicted of a "specified offence" (e.g. sexual offending against children and young people or the mentally impaired);
- paid in full any fine, reparation, or costs ordered by the Court in a criminal case;
- never been indefinitely disqualified from driving under section 65 of the Land Transport Act 1998 or an earlier equivalent provision.

Waiver of Subrogation and/or Hold Harmless Agreements

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party which would prevent the Insurer from recovering the loss from that third party, or any party which would be otherwise liable.

Some policies contain provisions that either exclude the Insurer from liability, or reduce its liability. If you have entered, or consider entering, such an agreement which excludes or limits your rights to recover damages from another party in relation to any loss, damage or destruction, please let us know so that we can advise you about how the agreement affects, or will affect, your cover.

Reinstatement (Liability Policies)

Your policy Limit of Indemnity will be reduced by the amount of any claim under the policy. However, if your policy has a reinstatement provision, the Limit of Indemnity will be reinstated for the amount of any claim paid. The reinstated limit will apply to subsequent unrelated claims not exceeding the aggregate specified in the policy.

Claims Made Policies

Some types of policies such as Directors & Officers Liability and Professional Indemnity provide cover on a "claims made" basis. This means that the Insuring Clause responds to:

Claims first made against you during the policy period and notified to the Insurer during the policy period, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against you; and

When the policy period expires, no new notification of facts can be made on the expired policy even though the event giving rise to the claim against you may have occurred during the policy period; and

You will not be entitled to indemnity under your new policy in respect of any claim resulting from an act, error or omission occurring or committed by you prior to the retroactive date, where one is specified in the policy terms offered to you.

In order to ensure that any entitlement under the policy is protected, you must report all incidents that may give rise to a claim against you to the Insurers without delay and prior to the expiration of the policy period.

Essential Reading of Policy Wording

It is in your own interests to read the policy wordings and Insurance Report without delay and advise in writing of anything which is not clear to you or where any of the cover does not meet with your requirements.

For more information please contact us.

Financial Strength Rating Of Recommended Insurer(s)

The Insurance (Prudential Supervision) Act 2010 requires all licensed New Zealand Insurers to provide you with a Financial Strength rating before entering into or renewing a contract of insurance. Insurers in New Zealand are required to be rated by one of the Rating Agencies approved by the Reserve Bank of New Zealand.

Vero Insurance New Zealand Limited has an AA- (Very Strong) financial strength as given by Standard and Poor's

The rating outlook is stable. As a member of the Insurance Council of NZ, Vero is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz.

Approved Rating Agencies and their scales of possible ratings are summarised below.

Standard and Poor's

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

Credit ratings are solely statements of opinion and not statements of fact or recommendations to purchase or discontinue any policy or contract or to buy, hold or sell any security or make any other investment decisions. Credit ratings may be changed, withdrawn or suspended at any time.

The rating scales above are in summary form. A full description of the rating scales can be obtained from www.standardandpoors.com, www.ambest.com and/or www.fitchratings.com



DISCLOSURE STATEMENT

1. The following information has been supplied to Capital Commercial (2013) Limited ("Bayleys") to be made available for distribution on the vendor's behalf to potential purchasers to assist purchasers with their due diligence and to use at the purchaser's discretion.
2. Bayleys and the Vendor do not warrant the accuracy or completeness of the information and recommends that all recipients undertake their own due diligence, obtain their own reports to their satisfaction and seek independent advice prior to committing to purchaser.