

Schedule 12 – Information on Principal-arranged construction insurance

To whom it may concern:

From NZI, a division of IAG New Zealand Limited (Name of insurance company)
Auckland (Branch)
1 Fanshawe Street, Auckland (Address)

We confirm having effected insurance for:

New Zealand Transport Agency (The Principal)
 . (Covering property at)
Contract Works (Class of insurance)

In respect of Road maintenance contracts and other contracts up to \$200m, except for referral contracts (refer attached) (Project title)

Policy wording title is: Contract Works Insurance – Material Damage

We advise that special terms, copy attached, have been applied to this policy ☒ Yes ☐ No

The following provisions apply:

- ☐ Material damage/construction project-specific policy
- ☒ Annual run-off policy
- ☒ Annual cut-off policy

Policy expiry date 30/06/2025

8.1.6

The following forces of nature are insured:

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> landslip | <input checked="" type="checkbox"/> earthquake | <input checked="" type="checkbox"/> tsunami |
| <input checked="" type="checkbox"/> tornado | <input checked="" type="checkbox"/> cyclone | <input checked="" type="checkbox"/> storm |
| <input checked="" type="checkbox"/> flood | <input checked="" type="checkbox"/> lightning strike | <input checked="" type="checkbox"/> volcanic activity |
| <input checked="" type="checkbox"/> hydrothermal activity | <input checked="" type="checkbox"/> geothermal activity | |

8.8.4

Construction period Up to 36 months (contracts attaching during 30 June 2024 to 30 June 2025)

Insurance maintenance period Up to 24 months

8.8.1

This policy has been endorsed to record as an additional insured:

The Contractor ☒ Yes ☐ No

Subcontractors ☒ Yes ☐ No

The sums insured are (GST exclusive):

8.8.2(a)	Existing structure	\$	25% of contract value, min. \$2.5m / max. \$25m
8.8.2(b)	Other structures in the vicinity	\$	Not applicable
8.8.2(c)	Contents	\$	Not applicable
8.3.3	Contract Price	\$	As per contract, up to \$200m
8.3.3(a)	Costs of demolition	\$	Varies depending on contract value (\$7.5m to \$20m)
8.3.3(b)	Professional fees	\$	Varies depending on contract value (\$5m to \$20m)
8.3.3(c)	Value of items to be incorporated	\$	To be included in 8.3.3 contract price
8.3.3(d)	An allowance for an increase in construction costs	\$	Up to 15%
8.3.3(e)	An allowance for increased reconstruction costs	\$	Varies depending on contract value (\$1m to \$3m)
TOTAL SUM INSURED		\$

8.1.4 The policy deductibles are (GST inclusive):

Non-earthquake \$ Refer attached

Natural disaster % of minimum of \$ Refer attached

Other (name) \$ Refer attached

Where more than one policy is involved in insuring all of the above items, a separate Schedule 12 shall be completed for each policy.

Policy cover terms included are:

8.2.2	Discretionary cancellation clause	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
8.2.3	Reinstated provision on building and contents	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Severally insured	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	No settlement delay due to exercise of subrogation	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
8.2.4	Void <i>ab initio</i> for non-payment of premium without prior notification	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
8.8.2	Covers damage arising out of the Contract Works	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Policy extensions included are:

				Sub-limit (if applicable)
8.3.1	Transit (in New Zealand)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$	Varies depending on contract value (\$2.5m to \$5m)
8.3.1	Materials in storage (in New Zealand)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$	Varies depending on contract value (\$5m to \$10m)
	Testing and commissioning	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$.
	Expediting expenses	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$	Up to 150% of normal costs / max. \$10m
	Overseas air freight	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$.
	Partial occupation	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$.

We undertake that this policy will not be cancelled or amended by us within the period of insurance without written advice to the insured party which has arranged the insurances.

This insurance issued is subject to the terms and conditions of this policy. We do not warrant that this policy complies with the requirements of NZS 3910:2023 *Conditions of contract for building and civil engineering construction*.

Insurance company stamp Marsh (Insurance Broker)

(Or name of insurance broking company confirming cover)

Date 1/07/2024

SIGNED BY



SIGNATORY TITLE Client Executive, Marsh, Wellington

(Clause numbers refer to NZS 3910:2023 *Conditions of contract for building and civil engineering construction* and are for information only.)

Information as to Principal's Insurance

Referral Contracts (Condition):

- (a) Disaster Recovery Works where the original estimated Contract Value exceeds \$50,000,000
- (b) Any other Contract where the original estimated Contract Value exceeds \$200,000,000
- (c) Where the original estimated Construction Period exceeds 36 months
- (d) Where the original estimated Defects Liability Period exceeds 24 months
- (e) Tunnels where the value of the structure is more than \$5,000,000
- (f) Bridges where the value of the structure is more than \$25,000,000
- (g) Wet works where the original estimated Contract Value exceeds \$25,000,000

For the purposes of this condition, bridge referrals shall include: new builds; deck replacements; any structural abutment or support works; or structural additions to existing bridge structures.

For the purposes of this condition, bridge referrals shall not include: bridge maintenance or inspection work; bridge resurfacing; work around a bridge structure that includes tie in works to the bridge; or work adjacent to an existing bridge not involving the bridge.

Excess:

In respect of Road Maintenance Contracts:

Each loss, except as noted below	\$500,000
Earthquake	Refer Earthquake Excess table below

Excess

In respect of Disaster Recovery Works:

Each loss, except as noted below	\$100,000
Major Perils	\$250,000
Flood	\$500,000
Landslip	\$1,000,000
Earthquake	Refer Earthquake Excess table below

Excess:

In respect of all other Contracts:

	Contract Value >0 to \$10m	Contract Value >\$10m to \$50m	Contract Value >\$50m
Each loss, except as noted below	\$25,000	\$50,000	\$100,000
Major Perils	\$50,000	\$100,000	\$250,000
Landslip	\$350,000	\$500,000	\$500,000
Wet Work Contracts	\$500,000	\$500,000	\$500,000
Tunneling Contracts (including excavations/ underpasses greater than 100m)	\$500,000	\$500,000	\$500,000

Earthquake Excess:

Earthquake for Wellington (Cresta zone 10)	5% of value at risk at time of loss, minimum \$50,000 any one contract site
Earthquake locations Northland, Auckland, Waikato, Otago or Southland	1% of value at risk at time of loss, minimum \$50,000 any one contract site
Earthquake locations other than the above	2% of value at risk at time of loss minimum \$50,000 any one contract site