

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 \$200 million except for referral contracts as 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 (**with respect to Road Maintenance Contracts**)

Policy expiry date **30 June 2025**

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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 | |

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Construction period from **30 June 2024** to **30 June 2025**

(contracts attaching):

Maximum construction duration: **36 months**

Insurance maintenance period **Up to 24 months any one contract**

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

The Contractor Yes No

Subcontractors Yes No

The sums insured are (GST exclusive):

Error! Existing structure **(limited to losses arising out of the works)** 25% of contract value,
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\$2,500,000 &
maximum
\$25,000,000

Error! Other structures in the vicinity **Not Applicable**

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Error! Contents **Not Applicable**

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Not applicable

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Error!	Contract Price	As per contract, up to
	Reference source not found.	\$200,000,000
Error!	Costs of demolition (varies depending on contract value)	\$7,500,000 to
	Reference source not found. Error! Reference source not found.	\$20,000,000
Error!	Professional fees (varies depending on contract value)	\$5,000,000 to
	Reference source not found. Error! Reference source not found.	\$20,000,000
Error!	Value of items to be incorporated	To be included in 8.3.3
	Reference source not found. Error! Reference source not found.	above

Error! An allowance for an increase in construction costs

Up to 15%

Reference source not found.
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Error! An allowance for increased reconstruction costs (**varies depending on contract value**)

\$1,000,000 to \$3,000,000

Reference source not found.
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TOTAL SUM INSURED \$

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Reference source not found.

d. The policy deductibles are (GST inclusive):

As attached

Non-earthquake

As attached

Natural disaster % of _____ minimum of

As attached

Other (name) _____

As 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:

Error! Reference Discretionary cancellation clause source not found.

Yes No

Error! Reference Reinstated provision on building and contents source not found. Yes No

Severally insured Yes No

No settlement delay due to exercise of subrogation Yes No

Error! Reference Void *ab initio* for non-payment of premium without prior notification source not found. Yes No

Error! Reference Covers damage arising out of the Contract Works source not found. Yes No

Policy extensions included are:

Sub-limit (if applicable)

Error! Reference source not found.	Transit (in New Zealand) (varies depending on contract value) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$2,500,000 to \$5,000,000
Error! Reference source not found.	Materials in storage (in New Zealand) (varies depending on contract value) <input type="checkbox"/> Yes <input type="checkbox"/> No	\$5,000,000 to \$10,000,000
	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, maximum \$10,000,000
	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



Date

1 July 2024

(Or name of insurance broking company confirming cover)

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