



# 360 Commercial SureFoundation Property Wording

## Information for Brokers and Clients

Comprehensive Material Damage and Business Interruption Cover for Small and Medium Enterprises and Not-For-Profits.

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# Product Summary

This Product Summary provides insurance brokers and their clients with a factual summary of the key features and exclusions of the 360 Commercial SureFoundation Property Wording.

Note that this summary only relates to the 360 Commercial SureFoundation Property Wording, and does not take into account your personal circumstances, objectives, financial situation or needs.

You should read the 360 Commercial SureFoundation Property Wording, which sets out the full insuring clauses, maximum amount payable, basis of settlements, extensions, exclusions, conditions, definitions, endorsements and schedule and, having regard to your own circumstances, before making any decisions about the insurance policies and contact your financial adviser to obtain advice as required.

## Insurer

360 Commercial SureFoundation Property Wording cover is backed by AIG.

### Financial Strength Rating

At the time of print, AIG has an A financial strength rating given by S&P Global Ratings.

The rating scale is:

<b>AAA</b> Extremely Strong	<b>AA</b> Very Strong	<b>A</b> Strong
<b>BBB</b> Good	<b>BB</b> Marginal	<b>B</b> Weak
<b>CCC</b> Very Weak	<b>CC</b> Extremely Weak	
<b>SD or D</b> Selective Default or Default	<b>R</b> Regulatory Action	<b>NR</b> Not Rated

The rating from 'AAA' to 'CC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories. A full description of the rating scale is available on the S & P Global Ratings [www.spglobal.com](http://www.spglobal.com).

The Insurer's rating is reviewed annually and may change from time to time, so please refer to the Insurer's website for the latest financial strength rating.

360 Commercial Limited is appointed by the Insurer to administer this insurance.

### Fair Insurance Code

The Insurer is a member of the Insurance Council of New Zealand (ICNZ) and a signatory to ICNZ's Fair Insurance Code (the Code). The Code and information about the Code is available at [www.icnz.org.nz](http://www.icnz.org.nz) and on request.



## What does 360 Commercial SureFoundation Property Wording provide?

360 Commercial SureFoundation Property Wording provides your clients in Small and Medium Enterprises and Not-For-Profit Groups with a comprehensive insurance solution. We offer:

- + Competitive terms
- + Wide industry experience
- + Fast, friendly service

## Contact Us

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Policy wordings, proposal forms and all other product information may be found on our website.

When requesting quotations or providing submissions, full and accurate disclosure is required of information such as occupation (and previous occupations), any hazardous activities, and any regulatory requirements, to ensure that the risk is assessed correctly.

# Policy Coverage Summary

A summary of coverage provided by 360 Commercial SureFoundation Property Wording is provided for illustrative purposes only. In the event of any conflict between the descriptions of coverage in this document and the policy of insurance, the provisions contained in the policy of insurance will govern.

## Material Damage Section Coverage Details

Coverage for sudden accidental physical loss or sudden accidental physical damage to any insured property.

### Key Features

- + Accidental loss or damage
- + Replacement Value available on Buildings and Contents
- + Covers property in the course of installation, construction, erection or demolition up to contract value declared on the Policy Schedule.
- + Demolition and other costs necessarily incurred for demolition, removal of stock, plant and other chattels disposal of debris from the site of the insured property and the area immediately adjacent to the site.
- + Physical loss or damage caused by earthquake, hydrothermal activity, geothermal or volcanic eruption to any of the insured property, when this cover is selected.
- + Covers the personal effects of the directors and employees, but only while the effects are at premises owned or occupied by the Insured, and not otherwise insured.
- + Covers money in transit, money at the Insured's business premises or sites of contract and at the residential premises of the Insured or any authorised employee of the Insured
- + Covers costs reasonably incurred by the Insured for the purpose of, and for damage directly resulting from, controlling any loss-causing imminent event that involves or threatens to involve insured property.

**DISCLAIMER.** The information contained in this publication is for general guidance only on matters related to Material Damage and Business Interruption insurance and to the 360 Commercial SureFoundation Property Wording. In the event of any conflict between the descriptions of coverage in this document and the policy of insurance, the provisions in the policy of insurance will govern. The summaries of coverage contained in this publication are for illustrative purposes only. Coverage is subject to terms and conditions and to certain restrictions, limitations and exclusions contained in the policy of insurance and neither 360 Commercial Limited nor AIG give any guarantee or undertaking that any particular risk is or will be covered under its policy of insurance.

## Business Interruption Section Coverage Details

Cover against financial loss resulting from interruption to or interference with the business in consequence of damage to insured property insured under the Material Damage section of the Policy.

### Key Features

- + Cover for loss of
  - ✓ Insured profit
  - ✓ Revenue
  - ✓ Rents
  - ✓ Payroll
  - ✓ Rewriting of Records
  - ✓ Book Debts
  - ✓ Goodwill
  - ✓ Redeployment Expenses
  - ✓ Additional Increased Cost of Working
  - ✓ Claims Preparation Costs
- + Service Interruption
- + Transportation Routes

### Key Exclusions on both Sections

- + Jewellery, precious stones, furs, precious metals or bullion
- + Motor vehicle or other mechanically or electrically propelled vehicle, watercraft or aircraft
- + Standing timber, growing crops, livestock, or any land including topsoil and backfill
- + War, confiscation and nuclear risks
- + Wear and tear
- + Micro-organisms, mould, mildew; or gradual deterioration
- + Structural movement, including cracking, shrinking or expansion
- + Acts of terrorism
- + Communicable Diseases
- + Blockchain-based digital assets



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