

Landlord's Contents Insurance

Change Summary

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Important changes

This change summary applies if you have an **AMI Standard Contents Insurance policy** with any **'Let to Tenants', 'Employee/Relative'** or **'Boarding House'** occupancy, that started before **15 August 2024**. When your policy renews, it will renew on the new **AMI Landlord's Home and Contents Insurance policy wording AMI1714/1**.

This document does not form part of your insurance contract. It provides an overview of the most important changes to your policy, which include a number of new and updated benefits as well as new and updated terms and conditions. These changes will take effect from your next policy renewal date on or after **26 October 2024**.

What do you need to do?

1. Check Part 1 of this document and decide whether you need to take any action.
2. See Part 2 of this document for a summary of your new policy.
3. Read your new policy wording at ami.co.nz/policy-documents, select the 'Landlord's Home and Contents Insurance' policy wording and refer to the relevant sections.

You can customise your cover online through your **My AMI** account. If you have any questions about your cover, please contact us on **0800 100 200** or go to ami.co.nz/contact and we will be happy to help.

AMI Insurance is a business division of IAG New Zealand Limited.

The availability of insurance cover is subject to your application being approved. Terms, conditions and exclusions apply.

Part 1: You may need to take action

What you need to know	What you need to do
<p>Cover for landlord's contents</p> <p>Your new Landlord's Contents Insurance policy only covers contents that you, as a landlord, provide for your tenants to use, such as furniture, electrical appliances and other household goods. It does not cover contents in your own household. This also means the following automatic and optional benefits are no longer included:</p> <ul style="list-style-type: none"> • Temporary accommodation costs • Business equipment • Cover away from home • Electronic data and programs • Frozen food • Transit cover • Watercraft • Optional – Nationwide cover for personal effects. <p>If you are a tenant (rather than a landlord), or an owner-occupier needing contents cover for your residence, secondary home or holiday home, the Contents Plus Insurance policy is available.</p>	<p>Contact us if you want to purchase the Contents Plus Insurance policy or for more information about the cover.</p>
<p>New option – Rent default</p> <p>Cover is available for the amount of rent you lose in certain circumstances outlined in your new policy wording.</p>	<p>Customise your cover by purchasing this optional benefit online in your My AMI account, or contact us.</p> <p>See the summary of this option in 'Part 2: Summary of your new policy' below and refer to your new policy wording for details.</p>
<p>Changes to discounts</p> <p>There may be changes to the discounts available to you.</p>	<p>Go to ami.co.nz/upfront-price for more information about these changes.</p>

Part 2: Summary of your new policy

We have summarised the cover available under the Landlord's Contents Insurance policy below. However this is a summary only. Make sure to read your new policy wording. It is important that you understand the full details of what you are covered for, as well as the exclusions, conditions and limitations that apply. This summary does not form part of your insurance contract.

Automatic cover and benefits	
These are automatically included in your Landlord's Contents Insurance policy.	
Sudden and accidental loss or damage	Covered, no longer limited to specified perils
Legal liability	Higher limit of \$5,000,000. This limit now includes defence costs. Your excess now applies.
Abandoned possessions	\$10,000 per event
Cover when replacing a whiteware appliance with a more energy-efficient model	Covered
Hidden gradual damage	\$3,000 per year
Landlord's fixtures and fittings	Covered, but only if your rental home is insured by a policy that does not cover these items
Loss of rent	\$30,000 per event. Includes cover for the amount of rent you lose because of loss or damage to landlord's contents that leaves your rental home unliveable and compulsory evacuation due to impending damage.
One incident – one excess	If one incident results in a claim under more than one benefit or sub-section of a benefit, we deduct only the highest applicable excess. This also applies if one incident results in more than one claim under your boat, car, caravan, contents, home, landlord's, motorcycle, motorhome, residential contract works or trailer policy, at the same address.
Removal of unrepairable items	Covered

Optional benefit

This is available to purchase under your Landlord's Contents Insurance policy.

Rent default	<p>Covers the amount of rent you lose if your tenants are evicted for non-payment of rent, are released from the tenancy agreement as a result of hardship, leave without notice, or if your sole tenant dies.</p> <p>IMPORTANT: If you have both Landlord's Home and Landlord's Contents Insurance for the same rental property, you only need to add 'Rent default' once.</p>
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Other important things to know

Section	What is new
	<p>Your excess now applies if you make a claim for damage to landlord's contents attached to surge protectors caused by a power surge or fluctuation in the electricity supply</p>
Important information about your policy	<p>There are certain obligations you need to meet as a landlord, not meeting these obligations can affect your cover. Refer to 'Your obligations as a landlord' in your new policy wording.</p>
Part one – cover for landlord's contents	<p>New clause:</p> <ul style="list-style-type: none"> Landlord's contents covered for repair or replacement – furniture, furnishings, appliances and linen, that are 10 years old or newer are now covered for replacement. <p>Updated clauses:</p> <ul style="list-style-type: none"> What we cover – your landlord's contents are now only covered at your rental home or while in your or your family's possession while in transit from the place where they were acquired to your rental home. What we mean by 'landlord's contents' – household goods that you own or are legally responsible for, that you provide for your tenants to use. It does not include items such as personal effects, contents owned by your tenant, works of art or ornaments, or watercraft and their parts and accessories. Refer to your new policy wording for the full details of what is included and not included as part of landlord's contents. Landlord's contents covered for repair or present value – all other landlord's contents are still covered for present value, except for the items listed in 'Landlord's contents covered for repair or replacement'.

Section	What is new
Exclusions – what we do not cover	<p>New exclusions:</p> <ul style="list-style-type: none"> • Communicable disease • Computer systems • Criminal acts • Fines and damages • Sanctions • Weapons. <p>Updated exclusions:</p> <ul style="list-style-type: none"> • Cause of loss – no cover for loss or damage connected to any: <ul style="list-style-type: none"> - structural additions or structural alterations at your property, unless you notified us of the work beforehand and we agreed to cover this - water in any form (including hail and snow) entering your rental home because you or another person acting on your authority has removed any roofing material, exterior cladding, window or door - slugs or snails and the like. <p>However, this only applies to landlord's contents directly affected, it does not apply to resultant loss or damage to other landlord's contents.</p> • Types of loss: <ul style="list-style-type: none"> - excludes undamaged parts of a pair or set - excludes loss or damage to fuses, protective devices, or lighting or heating elements caused by electricity - now only excludes the accidental burn out of any mechanical, electrical or electronic equipment, or its parts, over 15 years old where the burn out is caused by an external force. • Liability – no cover for liability connected to: <ul style="list-style-type: none"> - any contract or agreement, unless you would have been liable even without the contract or agreement - the ownership or use of any motor vehicle (except for a domestic garden appliance), trailer, caravan, watercraft, or aircraft or other aerial device - asbestos.

Section	What is new
	<ul style="list-style-type: none"> • Gradual damage – also excludes loss or damage caused by mould. • Intentional or reckless acts – no longer excludes loss or damage that is intentionally caused by your tenant, any guest of your tenant, or a person who occupies your rental home. • Terrorism – now only excludes terrorism involving biological, electromagnetic, chemical, radioactive or nuclear pollution, contamination or explosion.
Conditions of your cover	<p>If your landlord's contents are a total loss, your Landlord's Contents Insurance policy will be automatically cancelled from the end of the day of the loss.</p> <p>If you pay the premium by instalments, we deduct any premium you owe us up to the end of the period of insurance before we settle a total loss claim. This is because we agreed the premium at the start of the period of insurance, and you must pay the premium in full, whether you pay in one lump sum or by instalments.</p>
Definitions	<p>New definitions:</p> <ul style="list-style-type: none"> • closest equivalent item • hidden gradual damage • motor vehicle • natural hazard fire • partner. <p>Updated definitions:</p> <ul style="list-style-type: none"> • natural hazard (<i>replaces the 'natural disaster' definition</i>) • present value (<i>replaces the 'market value' definition</i>). <p>There are other new and updated definitions – refer to your new policy wording for details.</p>

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or visit ami.co.nz

