



DEED OF ASSIGNMENT FOR EQC FUNDS

A Deed of Assignment for EQC funds is a legal document we ask you to sign when we are covering the costs for your reinstatement.

Here are some of the common questions our customers have asked.



Why does IAG need a Deed of Assignment?

The maximum amount of EQC cover available to you is \$100,000 plus GST (\$115,000 total). This is called the EQC Amount. Where the estimated costs to reinstate your home and property are more than the EQC Amount, EQC's only involvement in your claim will be to pay the EQC Amount. Your IAG policy will then cover, on its terms and conditions, the balance of the costs to reinstate your home over and above the EQC Amount. You are required to provide any EQC funds to IAG to reinstate your property.

A Deed of Assignment ensures that, where IAG pays the whole amount to reinstate your home, it will be reimbursed for the EQC Amount by receiving that money direct from EQC.

Who needs to sign the Deed of Assignment?

All 'interested parties' must sign the Deed of Assignment. This includes all parties named on your policy and any financially interested party (such as a bank with a mortgage over your property).

What happens if I don't sign the Deed of Assignment?

IAG will be unable to progress your claim.

Why should IAG get my EQC land payment when IAG doesn't cover land?

If the work on the foundations addresses the damage to your land under the footprint of your home, then IAG is entitled to a share of your land payment.

What if EQC believes there is no land damage – yet I need ground remediation?

If IAG agrees with EQC that there is no land damage but ground remediation is required as part of a new foundation, the costs of this will be covered by your policy.

If IAG does not agree with EQC's assessment of your land, a Deed of Assignment will enable us to later pursue this matter with EQC.

My land payment covers more than the house footprint, why should I provide my full land payment to IAG?

EQC pays you for your house footprint and within eight metres of your dwelling or outbuildings (e.g. garage or sheds). IAG is entitled to the amount required for ground remediation under the house footprint. This can also extend two metres around the house footprint.

IAG will only use what is required for the footprint and will then refund you any difference.

Who can help me?

Your **Claims Case Manager** can provide you with additional information or clarification.

Your **bank**, if you have a mortgage, will need to sign the Deed of Assignment.

Your **lawyer or other professional adviser** can help if you wish to seek independent legal advice prior to signing the Deed of Assignment.



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