

# SETTLING YOUR EARTHQUAKE INSURANCE CLAIM

More than 75% of IAG's customers who have settled their earthquake insurance claims have done so with a cash settlement.

A cash settlement allows you to take control of your situation by having the power to create solutions that best suit you. You are not bound by our timeframes or processes, but can choose to manage your project, your way, at a time that suits you.




### ASSESS YOUR HOME

IAG will assess the earthquake damage of your home. Once you are happy that all details have been captured, we will cost your project. If you plan to reinstate on site, we will also include the cost of any foundation enhancements.



### MEET WITH YOU

IAG will meet with you to discuss your settlement.



### TAKE ADVICE

You will have the opportunity to discuss our proposed settlement amount with independent advisors, which may include geotechnical, legal, construction or property experts.

## THESE STEPS WILL TAKE AROUND 10 WEEKS



### AGREE THE SETTLEMENT AMOUNT

Once you have had time to seek advice, IAG will work with you to agree a final Cash Settlement offer.

### SETTLE THE CLAIM

We'll give you a 'Discharge Form' to sign, to confirm that the settlement amount is a 'full and final' settlement of your earthquake claim(s). If you have a mortgage, your bank will need to sign this too. You may also be required to sign a 'Deed of Assignment' for any future EQC funds that are paid to you – see our Deed of Assignment Fact Sheet.

### RECEIVE YOUR SETTLEMENT

We will organise to pay the agreed settlement amount to your nominated bank account.

### FINALISE INSURANCE COVER FOR YOUR NEW & EXISTING PROPERTIES

If you choose to cash settle your claim, the insurance policy on your current house will be reviewed. Refer to our Ongoing Insurance Fact Sheet or speak to our sales team about any ongoing insurance before making your final decision.

## THESE STEPS WILL TAKE AROUND 7 WEEKS

<h3>THINGS TO CONSIDER WHEN THINKING ABOUT CASH SETTLEMENT AS AN OPTION</h3>		<h3>CASH SETTLEMENT TAKES AROUND 6–17 WEEKS</h3>	
<ul style="list-style-type: none"> <li>A cash settlement is based on what can be assessed, and how much we estimate this would cost to reinstate, at the time we make the offer to you.</li> <li>It is a full and final payment.</li> </ul>	<ul style="list-style-type: none"> <li>This means once you have accepted the payment your claim will be closed. Your claim is not able to be reopened, even if you find any previously unidentified damage, or costs escalate.</li> </ul>	<ul style="list-style-type: none"> <li>If you need to move out during your reinstatement, your alternative accommodation payment will be included as part of your settlement.</li> </ul>	<ul style="list-style-type: none"> <li>Inflation costs – if you accept a cash settlement and then go on to rebuild a year later, you may find the prices of materials and building work have changed. Your cash settlement cannot be readjusted once you have accepted.</li> </ul>



HEAD TO [IAGCANTERBURY.CO.NZ](http://IAGCANTERBURY.CO.NZ) FOR FURTHER INFORMATION AND TIPS

# ONCE YOU HAVE CASH SETTLED



## MOVING FORWARD



Once you have finalised your cash settlement you are free to make your own choices about how you repair or replace your home. These might include:

- Re-instating your home
- Replacing your home with a new home on your current site
- Buying another house
- Buying a house and land package

Refer to our Ongoing Insurance Fact Sheet or speak to your Settlement Specialist about what insurance will be available to you once you cash settle your claim.

## WHO CAN HELP ME



**Your Settlement Specialist** will be able to discuss policy cover and confirm what is covered.

**Our Sales Team** will be able to talk you through what cover is available for any of the options that you are considering.

**Your Broker** will be able to discuss policy cover and your offer with you.

**Your Real Estate Professional** can provide advice on what is available in the market and options for your existing property.

**Your Bank** will advise you on their level of support for the various options that you are considering.

**Your Lawyer** will be able to guide you through the legal implications of the choice that you make.



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