



ONGOING INSURANCE

When you cash settle, the insurance policy on your current home may be amended.

The ongoing cover will depend on whether you cash settled a repair or rebuild. If you'd like more information after reading the below, please don't hesitate to contact your claims manager.



Repair

We will continue to insure your home while you make arrangements to repair the damage, but cover will not be provided indefinitely.

In order for your home policy to be renewed, you'll need to give us clear evidence of your intention to repair the damage, such as builders' quotes.

Provided this evidence is given to us before the policy's renewal date, we will agree to renew your policy on the same terms. If this renewal is within six months of your cash settlement, your policy will continue on existing terms until your second renewal.

How will a cash settlement affect the amount my home is insured for?

Your sum insured should be reduced by the cash settlement amount you received. For example, if your home would cost \$500,000 to rebuild and you've received \$150,000 for the unrepaired damage, your new sum insured should be \$350,000.

You will be contacted by your broker or one of our underwriters to update your sum insured.

What if I choose to sell my property following my cash settlement?

Your policy will be cancelled when you sell the property. However potential purchasers can contact us to discuss options.

What if I decide to rent out the property after I cash settle?

If there is substantial damage to your owner occupied home and you choose to rent it out, you will need to contact us to see what impact this has on your insurance.

Rebuild

Your existing cover will be cancelled at the time of settlement.

What if I intend to rebuild on site?

As the owner of the property, we may agree to extend your contents policy for liability for a maximum period of two years, however, your policy may already provide for this. If you have an undamaged building on the same site (such as a granny flat or garage), IAG will insure your building for the current value plus liability for a maximum period of two years.

What if I would like to extend or renew these policies?

To extend cover beyond the first year, you will be required to provide evidence to support your intention to rebuild on the site.

During reinstatement

What insurance do I require when repairing or rebuilding my home?

You will need to arrange contract works insurance for a rebuild, and any repair requiring structural work.

Your settlement is likely to include an amount to cover this cost.

Do I need to inform IAG if the Council apply any special terms when I apply for consent?

Yes. We need to know if there are any special terms, such as a building consent issued subject to Section 72 of the Building Act because of land being subject to, or likely to be subject to, a natural hazard.



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