



To discuss your options or the next steps for your cash settlement, please don't hesitate to contact your Settlement Specialist.

Or if you'd like free, independent advice at any stage of your settlement there are a range of other agencies you can contact.

To find out more, visit:

iagcanterbury.co.nz

SETTLING YOUR EARTHQUAKE INSURANCE CLAIM



CASH SETTLEMENTS

At IAG, our main focus is helping our customers move forward as quickly as possible.

With over 4,075 customers having now settled their over cap earthquake claims, we have all learnt a lot about the settlement and reinstatement processes.

While we would all like these processes to be quicker, the scale of the reinstatement programmes established by both EQC and insurance companies means this process does take some time.

Assessments and scopes, geotechnical and structural engineering, consenting, internal processes, and the number of people involved have combined to frustrate homeowners. While we apologise for this frustration and stress, we are also looking for solutions to alleviate it.

In response to customer feedback we now have a lot more flexibility around settlement options.

Of the 4,075 claims settled to date, over 3,100 customers have opted to cash settle their claim.

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.

BENEFITS

Cash settlement allows you the flexibility and ability to quickly take control of your specific circumstances.

Once you have agreed the scope of damage and associated cost, a cash settlement enables you to:

- Manage your own works using your own builders or contractors.
- Make additional changes to the layout, design or construction of your home.
- Sell or retain your home/land and rebuild at a different location.
- Sell or retain your home/land and buy an existing house at another location.
- Reinstatement your home in your own timeframe.

THINGS TO CONSIDER

The length of time it will take to reinstate your home will be estimated, and if you will need to move out during the reinstatement all, or part of, your alternative accommodation payment will be included as part of your settlement. This will be included, provided you haven't already used those funds.

Your cash settlement will be "Full and Final" allowing you to move forward on your own terms. This means that any previously unidentified damage or cost escalation will be your responsibility.

Once you cash settle, the insurance policy on your current house will be reviewed and may be amended as part of the final settlement. Speak to the IAG sales team about ongoing insurance or refer to our Ongoing Insurance Fact Sheet for more information.



THE PROCESS

1

IAG will provide you with a calculation of the estimated cost of your home repair or replacement. You will also be provided with all supporting documentation relating to your earthquake related damage.

2

IAG will meet with you to discuss your settlement.

3

You will have the opportunity to discuss your settlement with independent advisors, including any specialists you might like to consult. Examples of independent advisors you may like to consult are lawyers, quantity surveyors and engineers.

4

IAG will then work with you to agree a final Cash Settlement figure.

5

Any EQC payments and excesses that you have received will be deducted from the Cash Settlement figure.

6

The agreed settlement amount will be paid to your nominated bank account once you have signed a "Discharge Form" to confirm that the amount is a full and final settlement of your earthquake claim(s).