



Is your land covered by insurance?

New Zealand is unique for many reasons, but one insurance related reason that stands out is all insured residential dwellings (with fire insurance as a minimum) have automatic access to land cover; something that is not available to homeowners anywhere else in the world. Additionally, it's not the insurers that provide the cover for land, it's the New Zealand Government via Toka Tū Ake EQC

However, the Toka Tū Ake EQC cover comes with limitations in regard to the location of the damaged land in relation to the home itself, the threat(s) that have caused the land damage, as well as the dollar limit that any claim can be settled for.

What isn't covered by Vero?

Like all other insurers, Vero does not provide any cover for land (land is clearly excluded from the definition of 'Home' and by specific policy exclusions also).

What is and isn't covered by Toka Tū Ake EQC?

Toka Tū Ake EQC provides cover for land located at the insured property if impacted by natural disaster events, specifically arising from:

- Earthquakes
- Natural landslide
- Volcanic eruption
- Hydrothermal activity
- Tsunami
- Storm (Fact: Toka Tū Ake EQC doesn't cover homes for Storm damage, just the land)
- Flood (Fact: Toka Tū Ake EQC doesn't cover homes for Flood damage, just the land) or,
- Fire, resulting from any of the above.

The damaged land must be located within at least one of the following areas to be covered:

- directly under the home or any outbuildings covered by Toka Tū Ake EQC (such as a shed or a garage)
- within eight metres of the home and those outbuildings
- under or supporting the main accessway (up to 60 metres from the home).

Toka Tū Ake EQC will also cover the following land structures:

- bridges and culverts within the above areas
- retaining walls within 60 metres of the home that are necessary to support or protect the home, outbuildings, or land, within the above areas.

Toka Tū Ake's EQC maximum liability for land damage is the lesser of either:

- the market value of the relevant area of land plus the indemnity value of the damaged land structures, or
- the repair or reinstatement costs of the relevant area of land plus the repair or reinstatement cost of the damaged land structures.

There is no monetary (\$) cap on land claims.

An excess of 10% of the value of the land claim applies, up to a maximum of \$5,000.

You can find more information here:

www.eqc.govt.nz/assets/Publications-Resources/RE006_Householders-Guide-to-residential-land-oct.pdf