

Professional Indemnity

This is your Policy Schedule when attached to and forming part of your Policy Wording, or a Coverage Summary if issued as a separate document. Please read your Policy Wording and Policy Schedule/Coverage Summary carefully so that you know exactly what you are covered for. If you do not fully understand what you are covered for, please ask us to explain it to you.

Insured	Buildersreport Limited
Insurer	Certain underwriters at Lloyds via Austinsure Ltd
Policy Wording	Professional Indemnity Austinsure Professional Indemnity
Policy Number	NEW
Period Of Cover	01/08/18 to 01/08/19 at 4:00 pm
This Transaction	01/08/18 to 01/08/19

Covering

Breach of professional duty by reason of any negligent act, alleged act or conduct, error or omission relating to the conduct of the Insured's professional services and including legal defence costs and expenses, as more fully described in the policy.

Business Insured

Pre-purchase House Inspection and Reports

Description

Sum Insured

Limit of Indemnity		\$1,000,000
Aggregate Limit		\$2,000,000
Territorial Limits	New Zealand	
Jurisdictional Limits	New Zealand	
Retroactive Date	29/03/2011	

Excess

Each and every Claim inclusive of Costs and Expenses (unless noted below) \$5,000

Other Endorsements, Extensions, Exclusions, Warranties And Conditions

Insurer: Lloyds of London acting through their Agent Austinsure Ltd.

Insured: Buildersreport Limited TA Buildersreport, YW House Inspection Services(Past trading name), Leeming Construction Ltd

SWIMMING POOLS EXCLUSION

This Policy shall not indemnify the Insured for any Claim, cost or expense arising directly from the provision of professional services in relation to the design, specification or supervision of construction of swimming pools and associated building services.

For the avoidance of doubt, this Exclusion shall not apply to professional services in relation to swimming pool outer buildings.

All other Policy Terms and Conditions remain unaltered.

PEST INSPECTIONS EXCLUSION

Notwithstanding any provisions to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes Pest Inspections activities whatsoever.

All other terms, conditions and limitations of this insurance remain unaltered

Standard Exclusions apply, please see policy wording for full details.

Sanctions Limitation and Exclusions Clause

The Insurer will not cover the Insured in respect of any Claim or any benefit to the extent that the provision of such cover, payment of such Claim or provision of such benefit would expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Quasi Judicial Orders and Costs

Underwriters shall indemnify the Insured: (1) up to an amount of \$250,000 in the aggregate for all orders or determinations of compensation against the Insured and; (2) for Defence Costs (which are not otherwise covered by this policy) incurred by or on behalf of the Insured and which have been reported to Underwriters during Period of Insurance with regard to any complaint or investigation against the Insured by or to any professional or statutory body which has jurisdiction to investigate and adjudicate in such a situation.

The Excess applicable to this Extension is \$1,000.

Fraud and Dishonesty Amendment

It is noted and agreed that clause 2.5(d) 'Fraud and Dishonesty' of the policy is deleted and replaced with:

d) in respect of Claims involving theft or misappropriation of funds for which the Insured is legally liable to account to another, the liability of Underwriters is conditional upon:

- i. the Insured maintaining a separate trust account for such funds that shall be subject to the receipt of an unqualified audit by a chartered accountant at least annually; and
- ii. all cheques drawn by Employees of the Insured on such trust account being signed by two authorised persons; and
- iii. all electronic banking carried out by employees of the Insured on such trust account being first authorised by a secret password entered by a duly authorised person.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated

Insurer Financial Strength Rating

In accordance with the Insurance (Prudential Supervision) Act 2010, we are required to provide you with the following information about your Insurer.

Insurer(s) Name	Portion %	Rating Agent	Rating
Certain underwriters at Lloyds via Austinsure Ltd	100	SP	A

Lloyd's is rated as a market, rather than a business.

All Lloyd's syndicates benefit from Lloyd's central resources, including the Lloyd's brand, its network of global licences and the Central Fund. The Central Fund is available at the discretion of the Council of Lloyd's to meet any valid claim that cannot be met by the resources of any member. As all Lloyd's policies are ultimately backed by this common security, a single market rating can be applied.

Hence the Lloyd's market rating applies to all business written by all syndicates post 1992.

The rating scale for S&P Global Ratings is:

AAA	Extremely Strong	BB	Marginal	SD	Selective Default
AA	Very Strong	B	Weak	D	Default
A	Strong	CCC	Very Weak	R	Regulatory Supervision
BBB	Good	CC	Extremely Weak	NR	Not Rated

Note:

The Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major ratings categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from www.standardandpoors.com