

# Masterpiece

## Fact Sheet

CHUBB®



### About this Factsheet

Masterpiece is issued by Chubb Insurance New Zealand Limited (Company No. 104656, FSP No. 35924). Any advice in this document is limited to the key features, exclusions and/or type of Chubb insurance policy referred to and does not take into account your personal circumstances, objectives, financial situation or needs. You should read the Masterpiece policy, which sets out the full insuring clauses, definitions, schedule, extensions, terms, conditions, exclusions and limits of liability, having regard to your own circumstances, before making any decisions about this insurance policy and contact your financial adviser to obtain further financial advice as required.

Terms that are capitalised in this factsheet are defined in Section 1 of the Masterpiece Policy Wording.

### Deluxe House Coverage

Provides you with coverage for physical loss or damage during the policy period to Your House subject to the terms, conditions and exclusions in the Policy.

#### **What is Covered**

- physical loss or damage to Your House;

- physical loss or damage to Other Permanent Structures installed at the locations listed in your Coverage Summary which are not Your House; and
- Reasonable additional living expenses following a Covered Loss that makes your House or Other Permanent Structure uninhabitable, including accommodation for Your pets that are not permitted to stay with You in temporary accommodation.

#### **What is not Covered**

- Wear and tear;
- Structural movement, such as settling, cracking, shrinking, bulging or expansion, unless it is a direct result of a Natural Disaster and covered under the extra coverage 'Natural Disaster';
- Earth movement or the sinking, rising or shifting of land, unless as a direct result of a Natural Disaster and covered under the extra coverage 'Natural Disaster';
- Loss caused by an Intentional Act committed by a person named in the Coverage Summary, or such person's spouse, a Family Member or a person who lives with You. We do cover You or a Family member who is not directly or indirectly responsible for committing the Intentional Act;
- Failure to use all reasonable means to protect property before, at or after the

- time of loss or damage;
- Faulty planning, construction or maintenance;
- Contamination; and
- Claims preparation costs.

### **Deluxe Contents Coverage**

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Provides you with coverage for physical loss or damage to Your Contents occurring anywhere in the world during the Policy Period subject to the terms, conditions and exclusions stated in the Policy.

#### **What is Covered:**

- Replacement Cost payment basis;
- Cash settlements available at your option;
- High limits for special contents including jewellery \$50,000 per Occurrence and \$25,000 per item; items made from precious metals \$100,000 any one claim;
- Business property covered up to \$50,000 for most professions and up to \$75,000 for qualified medical practitioners, lawyers, architects and veterinarians.

#### **What is not Covered:**

- Wear and tear;
- Loss or damage caused by repairs and renovations to certain Contents; and
- Claims preparation costs.

### **Valuable Articles Coverage**

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Provides coverage for physical loss or damage during the Policy Period to Your Valuable Articles anywhere in the world subject to the terms, conditions and exclusions stated in the Policy.

#### **What is Covered:**

- Cash settlements available at your option;
- Extended Replacement Cost payment basis following a covered total loss to itemised articles where the Sum Insured is verified by a current professional valuation. Jewellery and Fine Arts must be insured for the amount shown in the professional valuation;
- Payment for loss of market value following a partial loss to an itemised article; and

- Cover for expenses incurred due to defective title or loss of or damage to works in progress.

#### **What is not Covered:**

- Wear and tear; and
- Damage to Fine Art caused by cleaning, repairing, refinishing, altering, restoring, reframing, retouching or being worked on.

### **Family Protection Coverage**

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Provides Family Protection Coverage during the Policy Period for You and Family Members anywhere in the world except those places listed as destinations to which you are advised not to travel or to which you should avoid non-essential travel by the NZ Government Ministry of Foreign Affairs and Trade. All cover is subject to the terms, conditions and exclusions in the Policy.

#### **What is Covered:**

- Cover for certain expenses incurred following these occurrences: hijacking; cyberbullying; cyber extortion; cyber financial loss; cyber breach of personal information; car-jacking; child abduction; stalking threat; home invasion; air rage or road rage; terrorism and active assailant.
- Extra coverages available including the Premium protect Benefit

#### **What is not Covered:**

- Accident Compensation Corporation (ACC); We will not pay any medical expenses under Your Family Protection Coverage that are payable to You or a Family Member by ACC, We will, however, pay the difference between what is payable by ACC and what You or a Family Member would otherwise be entitled to recover under the Policy, where permissible by law.
- Claims preparation costs; We will not pay for any costs incurred by You in preparing or furthering any claim under this Policy or to meet Your obligations as described in section 9 “claims conditions” unless expressly agreed by us in advance.
- Lost Salary; We do not cover lost salary where the salary consists of or relates to disability insurance benefits, social security disability benefits, unemployment compensation,

personal or medical leave.

- Rest and recuperation expenses; We do not cover any expenses when prescribed by a counsellor, Physician, psychologist or other authorised mental health professional who is related to You, a Family Member or Covered Relative.

### **Personal Liability Coverage**

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#### **What is Covered:**

- Provides You with cover for Your legal Personal Liability arising from Personal Injury or Property Damage occurring anywhere in the world during the Policy Period.
- Extra coverages include:
- Damage to the property of others;
- Credit cards, forgery and counterfeiting;
- Certain costs expenses following an Identity Fraud Occurrence;
- Kidnap expenses;
- Whilst playing golf worldwide we cover third party damage, personal accident, hole in one; and
- Tax audit expenses.

#### **What is not Covered:**

- Personal Liability arising from Buildings not listed in the coverage summary;
- Damages arising out of ownership, possession or use of any motorised land vehicle;
- We do not cover any damages arising out of an act intended by any Covered Person to cause Personal Injury or Property Damage, even if the injury or damage is of a different degree or type than actually intended or expected. Damages arising from Mould; and
- Damages arising out of the Covered Person’s business, investment or other profit seeking activities.

Note that coverage is highly dependent on the policy wording and the individual facts and circumstances that apply. Please refer to the policy wording and schedule, which contain the detailed insuring clauses, extensions, exclusions, conditions and limits, as well as any applicable definitions.

## About Chubb in New Zealand

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Chubb is the world's largest publicly traded property and casualty insurer. Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate Property & Casualty, Group Personal Accident and corporate Travel Insurance products through brokers.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities and exceptional financial strength.

### Why Chubb?

- **Leadership** - Chubb has been committed to protecting New Zealand businesses for over 40 years. Chubb leverages global expertise and local acumen to tailor insurance solutions for a diverse group of clients. This includes large multinational companies, local corporates and SMEs, individuals with substantial assets to insure and consumers purchasing travel insurance.
- **Protection** - The true measure of an insurer is how it responds to and manages claims. We strive to treat each customer the way we would like to be treated if we experienced the same loss - with integrity, empathy, promptness and fairness - and to reach mutually agreeable outcomes.
- **Endurance** - Chubb's financial stability and ability to pay claims rate among the best in the insurance industry, as attested by leading insurance rating services.

More information can be found at [www.chubb.com/nz](http://www.chubb.com/nz).

## Contact Us

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Financial Services Provider No. 35924

**Chubb. Insured.<sup>SM</sup>**

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