

# Schedule

## Chubb Business Travel Insurance




### Description of Cover

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<b>Policy Number:</b>	NZBTAGo8936123
<b>Policyholder(s):</b>	<p>University Collective, a purchase group comprising the following entities:</p> <p>Auckland University of Technology;</p> <p>University of Otago;</p> <p>The University of Auckland;</p> <p>The University of Waikato;</p> <p>Lincoln University;</p> <p>Victoria University of Wellington (including Wellington College of Education);</p> <p>Massey University;</p> <p>University of Canterbury.</p> <p>Each named Policyholder includes any subsidiary company, more than half the nominal value of whose equity share capital is owned by the named Policyholder either directly or through other subsidiaries; and any entity over which an Policyholder exercises management control.</p>
<b>Covered Person(s) /Categories:</b>  Covered Person means a person that meets the criteria for a category of Covered Person as specified here.  The cover available for each category of	<p>1. All Employees of the Policyholder, or persons authorised by the Policyholder, travelling on authorised &amp; declared business travel and/or Incidental Private Travel, including Accompanying Spouse/Partner &amp; Dependent Child(ren) of a Covered Person.</p>

Covered Person (as specified in this Schedule) is as further specified in the corresponding number of the Scope of Cover section below.	
<b>Scope of Cover:</b>  Cover for each category of Covered Persons is limited as described in the corresponding number of this Scope of Cover section.	1. Cover under the Policy applies whilst a Covered Person is on a Journey
<b>Journey Definition:</b>  Cover for each category of Covered Person is limited as described in the corresponding number of this Journey Definition section	1. Journey means a trip undertaken outside the Covered Person's Country/location of Residence on the business of the Policyholder and/or authorised by the Policyholder.  A Journey shall commence from the time a Covered Person leaves their normal place of residence or place of business, whichever is left last and continues until the Covered Person returns to their normal place of residence or place of business, whichever occurs first.  The maximum duration of any one (1) trip is three hundred & sixty five (365) days.  Journey does not include normal commuting between the Covered Person's normal place of residence and business, or travel which does not involve a Conveyance, a scheduled flight or Non-Scheduled Flight declared to Us in advance.
<b>Policy Wording:</b>	ChubbNZ14-16-0323 Business Travel Accident Policy Wording
<b>Period of Insurance</b>	
<b>From:</b>	1 November 2023 (at 4:00pm)
<b>To:</b>	1 November 2024 (at 4:00pm) Both dates inclusive
	including any subsequent period for which We accept a renewal Premium.
<b>Premium:</b>	As Agreed
<b>Goods &amp; Services Tax:</b>	As Agreed
<b>Total Payable:</b>	As Agreed
	Renewal to be reassessed for any subsequent Period of Insurance.

<b>Signed at:</b>	Auckland	<b>Authorised Representative:</b>
<b>On:</b>	19 October 2023	

## Schedule of Benefits

Sum insured each Covered Person.

All limits are in the same currency as the premium and taxes displayed.

### Section 1: Personal Accident and Sickness

Categories	Table of Events	Part A – Lump Sum Benefits
1	Event 1 - Accidental Death	255,000
	Events 2-19	255,000
	Event 1 – Accidental Death	Dependent Children under 16 years: 0

Categories	Part B - Bodily Injury Resulting in Surgery - Benefits	Part C - Sickness Resulting in Surgery - Benefits
1	5,000	5,000

Categories	Part B - Weekly Benefits - Bodily Injury	% of Salary - Part B	Excess Period - Part B
1	2,000 x 104 weeks	100.00	14 days

Categories	Part C - Weekly Benefits – Sickness	% of Salary - Part C	Excess Period - Part C
1	0 x 0 weeks	0.00	0 days

Categories	Part D - Fractured Bones - Lump Sum Benefits	Part E - Loss of Teeth or Dental Procedures - Lump Sum Benefits	Part E - Loss of Teeth or Dental Procedures - Limit per Tooth
1	5,000	10,000	250

#### Additional cover under Section 1

Categories	Death by Natural Causes	Corporate Image Protection
1	50,000	15,000

Categories	Independent Financial Advice	Coma Benefit
1	7,500	Per Day: 50 / Maximum Period: 3 months

Categories	Partner Retraining Benefit	Spouse/Partner Accidental Death Benefit
1	15,000	25,000

Categories	Dependent Child Supplement	Orphaned Benefit
1	Per Child: 5,000 / Per Family: 15,000	Per Child: 5,000 / Per Family: 15,000

Categories	Domestic Help Expenses for Accompanying Spouse	Premature Birth / Miscarriage Benefit
1	Per Week: 500 / Maximum Period: 26 weeks	8,000

Categories	Tuition or Advice Expenses	Modification Expenses
1	Per Month: 750 / Maximum Period: 6 months	10,000

Categories	Unexpired Membership Benefit	Chauffeur Services
1	2,500	2,500

Categories	Executor Emergency Cash Advance
1	25,000

Categories	Superannuation Scheme Contribution Benefit	Loss of Daily Activities
1	52 weeks	10,000

## Section 2: Kidnap and Ransom/Extortion Cover

Categories	Sum Insured
1	500,000

### Additional cover under Section 2

Categories	Trauma Counselling – per visit	Trauma Counselling – per Covered Person
1	500	5,000

## Section 3: Hijack and Detention

Categories	Sum Insured	Daily Benefit	Maximum Days
1	30,000	500	60

### Additional cover under Section 3

Categories	Legal Costs
1	50,000

## Section 4: Medical, Evacuation and Additional Expenses

Categories	Sum Insured	Excess
1	Unlimited	0

### Additional cover under Section 4

Categories	Continuous Worldwide Bed Confinement	Non-Medical Incidental Expenses
1	Per Day: 200 / Up to 25 days	Per Day: 50 / Maximum: 1,500

Categories	Trauma Counselling benefit – per visit	Trauma Counselling – per Covered Person
1	500	5,000

## Section 5: Chubb Assistance and Security Advice

Categories	Included
1	NO

## Section 6: Cancellation and Disruption

Categories	Loss of Deposits	Excess
1	30,000	0

Categories	Cancellation and Curtailment Expenses	Excess
1	Unlimited	0

### Sub-limits under Section 6

Categories	Incidental Private Travel and/or Directors and Executives Private Travel	Out of Pocket Expenses
1	30,000	Per Day: 150 / Maximum: 1,500

### Additional cover under Section 6

Categories	Frequent Flyer Points	Funeral Expenses
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1	15,000	25,000
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Categories	Pet Boarding Expenses	Volunteer Service Return Home Benefit
1	Per Day: 250 / Maximum: 2,500	Included in Cancellation and Curtailment Expenses above

Categories	Missed Transport Connection	Overbooked Flight
1	10,000	2,500

## Section 7: Alternative Employee / Resumption of Assignment Expenses

Categories	Sum Insured
1	30,000

## Section 8: Baggage and Travel Documents

Categories	Baggage and Business Property	Excess
1	30,000	0

Categories	Electronic Equipment	Excess
1	10,000	250

Categories	Money and Travel Documents	Excess
1	5,000	0

Categories	Deprivation of Baggage
1	5,000

### Additional cover under Section 8

Categories	Repatriation of Belongings	Home Burglary Excess Benefit
1	1,000	2,000

Categories	Tools of Trade (Courier costs)	Keys and Locks
1	20,000	2,000

Categories	Data Recovery Benefit	Sports Equipment Hire
1	15,000	1,000

Categories	Identity Theft Extension
1	15,000

## Section 9: Personal Liability

Categories	Sum Insured
1	5,000,000

### Additional cover under Section 9

Categories	Court Attendance Benefit
1	Per Day: 100 / Maximum: 1,000

## Section 10: Rental and Personal Vehicle Excess

Categories	Rental Vehicle Excess	Personal Vehicle Excess
1	6,500	5,000

Categories	Vehicle Hire
1	Per Week: 500 / Maximum:2,000

### Additional cover under Section 10

Categories	Towing Expenses
1	1,000

## Section 11: Search and Rescue Expenses

Categories	Sum Insured	Aggregate Limit of Liability (any one (1) Period of Insurance)
1	20,000	100,000



## Section 12: Political and Natural Disaster Evacuation

Categories	Sum Insured	Annual Limit of Liability (any one (1) Period of Insurance)
1	20,000	100,000

### Additional cover under Section 12

Categories	Specialist Security Services
1	50,000

Categories	Aggregate Limit of Liability (any one (1) Period of Insurance)
1	250,000

### Aggregate Limits of Liability (applicable to Sections 1 and 2 only)

Aggregate Limit of Liability (A):	2,500,000
Aggregate Limit of Liability (B):	500,000
Aggregate Limit of Liability (C):	500,000
Aggregate Limit of Liability (D):	1,000,000
Aggregate Limit of Liability (E):	500,000

## Endorsements

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This Endorsement varies the terms of the Policy. It may expand, reduce, or impose additional conditions on the cover and should be read carefully.

The terms of this Endorsement shall prevail to the extent of any inconsistency with the terms of the Policy.

(1) The section of the Policy titled ‘**General Definitions Application to the Policy**’ is amended as follows:

i. The definition of “Director and Executives Private Travel” is deleted in its entirety and replaced with the following.

**Directors and Executives Private Travel** means non-business related travel with respect to the Policyholder’s [TBC], and their Accompanying Spouse/Partner and/or Dependent Child(ren), provided that the travel:

a) involves a scheduled flight or Non-Scheduled Flight as declared to Us; or

b) is overseas and includes at least one (1) overnight stay.

ii. The definition of “Incidental Private Travel” is deleted in its entirety and replaced with the following:

**Incidental Private Travel** means non-business related travel which is taken either side of or during a Policyholder authorised business trip provided that the travel:

a) involves a scheduled flight or Non-Scheduled Flight as declared to us; or

b) is overseas and includes at least one (1) overnight stay.

The incidental travel portion must not exceed more than 75% of the trip in its entirety.

iii. The definition of “Journey” is deleted in its entirety and replaced with the following:

**Journey** means the journey described in the Schedule and is extended to include:

- Incidental Private Travel; and/or
- Directors and Executives Private Travel as declared to Us in advance,

but does not include normal commuting between the Covered Person’s normal place of residence and business, or travel which does not involve a Conveyance, a scheduled flight or Non-Scheduled Flight declared to Us in advance.

2) It is hereby noted and agreed that the following clause is added to the end of the section headed “Premium” in the Policy Wording:

### **Premium Adjustment**

In the event the actual number of travel days undertaken during the Period of Insurance is greater than the 152,500 overseas travel days estimated at inception of the Policy, the Policyholder must disclose such variation to Us no more than fourteen (14) days after the expiry of the Policy. We may charge a Premium Adjustment to account for such variation.

The daily travel rate that will apply for any Premium Adjustment shall be as per the following premium calculation table.

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The total Premium payable by the Policyholder shall be subject to the Minimum Premium.

Premium calculation table:

Actual Travel Days	Daily Travel Rate	Minimum Premium
more than 152,501	\$6.95	\$1,059,875

**Definitions applying to this Endorsement:**

**Minimum Premium** means the premium charged by Us at the inception of the Policy.

**Premium Adjustment** means additional premium payable to Us by the Policyholder which is calculated as follows:

Premium Adjustment = (Actual Travel Days x Daily Travel Rate) - Minimum Premium

- 3) The section of the Policy titled ‘**General Provisions and Conditions Applicable to the Policy**’ is amended by adding the following:

**Claims Experience Discount**

Chubb Insurance New Zealand Limited (“The Insurer”) undertake an agreement to provide The University Collective, policy number NZBTAG08936123 (“The Insurance Policy”) a claims experience discount for the one (1) policy period being 01/11/2023 to 01/11/2024 subject to the following:

1. the Net Loss Ratio for the expiring Period of Insurance does not exceed 65% of the corresponding years Net Earned Premium; and
2. The Insurance Policy is renewed with The Insurer; and
3. this claims experience discount calculation is made no less than one-hundred and eighty (180) days after the renewal date of The Insurance Policy; and
4. any Net Earned Premium adjustment to be made on the insurance policies combined as a result of this claims experience discount can only be made on the expiring year’s Net Earned Premium; and
5. any losses greater than \$50,000 reported following calculation of this claims experience discount will be carried over to the following year; and
6. in the event of the period of this agreement showing a Net Loss Ratio over 65%, the total amount of such deficit shall be debited to the account of the period for the ensuing renewals and no claims experience discount shall be considered as earned on such ensuing renewals until such deficit has been balanced and a credit balance restored. Nevertheless, after a deficit has been carried forward for a period of one (1) consecutive renewal with The Insurer, such deficit shall be abolished for the subsequent year’s calculation.

Definitions under Claims Experience Discount:

**Claims Incurred** means gross losses, including loss allocated expenses, less deductibles.

**Net Earned Premium** means premium earned by The Insurer net of any brokerage, commission or statutory charges.

**Net Loss Ratio** means (Claims Incurred / Net Earned Premium).

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The following formula is to be utilised when calculating the claims experience discount with respect to The Insurance Policy:

Adjustment rate: 20% profit share at 65% Net Loss Ratio

Example:

Net Earned Premium: \$1,059,875

Target Net Loss Ratio 65%: \$686,919

Less:

Claims Incurred: \$450,000 (as example)

Net Profit (\$686,919 minus \$450,000) = \$238,918

Profit Share at 20%: \$238,918 x 20% = \$47,784

Claims Experience Discount: \$47,784

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## 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.

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

## Contact Us

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