



Concordia

UNDERWRITING
AGENCY

Unique cover differentiation for community housing providers

Concordia was formed in 2015 and operates as a Managing General Agent for certain underwriting syndicates at Lloyd's in London. As such we are authorised to underwrite insurance on their behalf in New Zealand. Lloyd's has a AA- Standard and Poor's rating and all of our claims are managed within New Zealand through our association with Godfrey Loss Adjusters, who provide NZ wide service coverage for clients.

Concordia is a specialist insurance provider for clients who contribute to the community in faith, care organisations, education, charitable works and community housing. In community housing our focus is supporting registered community housing providers who provide wrap around services to their clients, rather than pure rental housing.

Concordia is a leading insurance market for community housing providing such services for over a decade to our large faith-based clients and more recently Iwi clients and members of Community Housing Aotearoa.

The purpose of this paper is to inform our current & potential clients in the community housing space about the significant benefits of Concordia's policy coverage, compared to many other insurers, in the event of major damage to their property.

Please note that all information and examples contained in this paper is a precis of the policy wording. For full information on policy cover, terms and conditions, please refer to your policy document.

COVER & COST

Concordia recognises that community housing providers operate in a uniquely complex environment. They must balance tenant wellbeing, regulatory obligations, asset protection, and financial sustainability. Any additional costs of an unbudgeted nature can be difficult to manage and fund at short notice. Therefore, Concordia's insurance policy is designed for clients to be able to maximise their recovery of lost or damaged property.

The objective of Concordia is to provide a high-quality insurance policy, reasonably and competitively priced for the cover provided.

POLICY COVERAGE

The Concordia material damage and business interruption policy has been specifically designed to ensure community housing providers can maximise their recovery of any losses.

In addition, Concordia provides several extensions of cover that are particularly related to the unique need of community housing providers.

DAMAGE BY TENANTS

Concordia policy provides cover for damage by tenants whether they are intentional or not – up to the declared sums insured – as standard cover.

UNLAWFUL SUBSTANCES / METHAMPHETAMINE CONTAMINATION COVER

Subject to application, Concordia policy is able to be extended to provide cover for contamination damage caused by unlawful substances.

ALTERNATIVE RESIDENTIAL ACCOMMODATION

Subject to application, Concordia policy is able to provide cover for alternative accommodation for residents up to \$500,000 any one Event without any time limitation. Many other insurers only provide up to \$25,000 any one building for a maximum of 12-months for any one Event.

LOSS OF RENTS

Subject to application, Concordia policy is able to provide cover for loss of rental income up to the amount declared. Cover is able to be provided up to 36 months from the time of the loss. Many other insurers only provide up to 12 months standard cover, which may be insufficient in respect of Natural Disaster.

PROPERTY INSPECTION INTERVAL

Depending on each community housing provider's past claims experience and their risk management practices, we could increase the property inspection interval condition on our policy from 90 days (3 monthly interval) to 120 days (4 monthly interval). This will help save both time and cost for the tenancy manager.

LANDLORD CONTENTS

Subject to application, Concordia policy is able to provide cover for landlord contents up to the amount declared.

SEISMIC COVER

Concordia policy does not charge for earthquake strengthening betterment, in the event of a building being damaged or destroyed, if the current building is a lesser standard of construction, compared to the new building standard.

SUSPECTED DAMAGE

Where the Insured has reason to suspect that insured Loss or Damage has happened to Insured Property, Concordia policy will extend to cover the necessary cost of determining whether there has, in fact, been any such Loss or Damage. This extension will operate regardless of whether any Loss or Damage is actually discovered.

CONTRACT WORKS EXTENSION

Concordia policy provides cover for insured property in the course of installation, construction, demolition or erection.

TEMPORARY REMOVAL

Concordia policy provides cover for insured property whilst temporarily removed anywhere in New Zealand.



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GET IN TOUCH

For specialist insurance informed by sector expertise and sound risk management, contact your insurance adviser or Concordia to discuss the right cover for your organisation.

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Concordia – protecting your ability to provide for your community.