



Media Release

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ANZ National Bank makes it easier for Cantabrians to get insurance for homes

ANZ National Bank today announced plans to make it easier for Cantabrians to get insurance for building new homes on new sites and also their existing sections.

"We've been working for some time with Vero to get some progress in the post-earthquake insurance market and today we're pleased to offer some options for people who have been unable to get insurance until now.

"This will help people who do not have cover and want to rebuild on a new site, or on their existing section. From today they can be considered for insurance. Vero will also allow for existing customers to increase their current cover if they feel they are underinsured," says John Body, ANZ Managing Director Wealth and Private Banking, New Zealand.

Each application will be considered on a case-by-case basis to ensure Vero is able to provide the cover that customers need and at the appropriate level of underwriting risk.

There are criteria for determining acceptability for insurance protection, including location, quality of land and construction.

The new range of cover is available for new and existing mortgage customers and applies to residential properties in Canterbury, including both owner-occupied and rental properties.

"While these options cannot cater for every circumstance, this is a step in the right direction for rebuilding Canterbury" says Mr Body.

The options for home insurance cover will be based on an open square metre basis, but subject to a maximum claimable amount of \$2,000 per insured square metre. Or, if a higher level of cover is required, customers can take out a sum insured policy.

"We're pleased to bring some choice and flexibility to customers so they can get on with rebuilding their homes and their lives in Canterbury," says Mr Body.

For media inquiries contact: Andrew Park, Corporate Communications Manager, ANZ Wealth and Private Banking New Zealand, ph 09 368 6715 or 021 911 787

ANZ New Zealand is the country's largest financial institution and one of the nation's largest companies. Its brands include ANZ Bank, National Bank, UDC Finance, OnePath, EFTPOS Bonus Bonds, and Direct Broking. Around one in two New Zealanders has a financial relationship with ANZ New Zealand.