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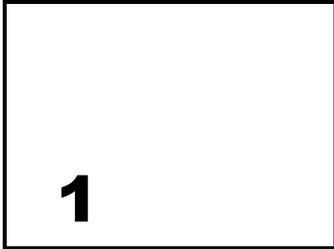
2011 Renewal Report for:

Opuha Water Limited

May 2011

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Introduction

This report details the results of the insurance marketing for the insurance period commencing 1st June 2011.

Details in the report cover the key factors relating to the pricing, terms of the cover and options for the renewal of your insurance policies.

The Insurance Renewal Commentary referred to in the report provides a brief overview of the cover provided and is not intended to be a substitute for the actual policy contract.

We look forward to reviewing the report with you.

Matt Noonan

Principal

Marsh, New Zealand

Paul Greer

Senior Risk Adviser

Marsh, New Zealand

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Market Overview

Insurance Market

Prior to the 4th September 2010 Canterbury earthquake, the New Zealand insurance market conditions were providing customers with the most cost effective insurance rates (for those with favourable risk profiles and loss histories) in decades. This was due to capital being readily available to the insurance industry; reinsurers not suffering significant insured natural catastrophe losses and therefore insurers producing very good financial returns.

From the insurance market's perspective, the damage following the September 2010 earthquake was considered predicable. With an estimated NZD4.5Bn of insured losses the buildings that suffered mostly were those un-strengthened or of masonry construction.

The 22nd February 2011 earthquake, with loss estimates reaching NZD16.5Bn, has been a local market changing event. This event has certainly put New Zealand's earthquake risk on the agenda at Lloyds in London. Despite this, Lloyd's results are typically dictated by the frequency or severity of natural disasters in the US and therefore this event will be viewed from the global perspective of Lloyd's as a 'medium' event. Local insurers have again, following the September event, incurred reinstatement costs for their catastrophe protection. In addition to these there are the claim complexities around secondary event damage and the major influencing factor of global reinsurers reviewing the return on capital available for natural catastrophe exposures in Australasia.

Another influencing event on the reinsurance market's view of natural catastrophe is the 11th March 2011 earthquake and tsunami in Japan. This was a devastating event registering 9.0 on the Richter scale and with a death toll set to rise into the tens of thousands. In respect of loss estimates these currently sit around USD35Bn. We do not envisage the Japan earthquake and tsunami having a major impact to the New Zealand market beyond insurer perception and a potential reduction in the capacity available within the global market. We have however already begun to witness some impact to businesses in New Zealand from a supply chain management perspective.

Given the above events, the New Zealand property and business interruption market has moved swiftly into a hardening market phase. The change in attitude from insurers has occurred with them being less flexible, very selective and with both premium and deductible increases being imposed. Increases are being sought nationwide on earthquake premiums. Some insurers are also looking at the opportunity to increase non earthquake premiums to

assist with cash flow and their underwriting results.

Looking forward we can expect the market conditions we are currently experiencing to continue for the remainder of 2011 and most likely into 2012. Many commentators would state that we are still in the phase of transition as insurers' positions continue to vary and move on almost a weekly basis. We believe this transition phase will naturally conclude in the 4th quarter of 2011 after the major insurers have confirmed the terms and conditions of their reinsurance arrangements. Depending upon the nature of their reinsurance arrangements this will dictate whether the market conditions will continue to harden or will stabilise somewhat at the current levels of pricing and cover we are experiencing.

Liability Market

Much like the property and business interruption market we have generally experienced a sustained period of 'soft' market conditions where premium reductions and wider coverage has been available. However over the past two quarters the market trend has noticeably slowed and flattened.

Previously in the majority of lower risk occupations and policy lines we were seeing rates at levels last seen in the 1990's. During 2010, despite many insurers calling for the market conditions to harden, these conditions did not materialise. This was a result of the underwriters continuing to be profitable and well capitalised as well as the influences of the recessionary climate.

The downturn in the economy meant placing a shrinking business environment in an increasingly competitive market. Towards the end of last year market conditions were predicted to toughen but at a pace that was slow and maybe somewhat erratic. However the number of actual and forecasted significant losses posted over the past few years and the natural catastrophes losses in the property market may potentially impact on capacity. Therefore we expect to see insurers seeking increased premiums and restrictions of coverage a little faster than initially anticipated. Once the true scale of the Canterbury earthquakes become known to insurers and reinsurers we expect insurers to impose portfolio premium increases on liability insurance covers. In discussions with insurers they have advised that they are unable to provide any information as to what these portfolio premium increases might be, however we believe that premiums will increase by a minimum of 10% to 15% during the next twelve months. Individual outcomes will continue to vary and are dependent on individual risks and the nature of businesses.

As with all market cycles, when there is a shift to tighten terms and conditions, we also experience insurers reviewing their current portfolios. They often elect not to renew the higher risk clients (those with adverse claims histories), or those that are judged less profitable, as they revert to exercising greater underwriting discipline.

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Executive Summary

Material Damage and Business Interruption

We once again employed the services of our Placement Services team to canvas the London market, which was made necessary this year by the withdrawal of a lineslip facility which previously made up over 20% of the capacity. Despite this, our colleagues in London were able to replace the lost market with a net reduction in premium from \$164,766.47 to \$161,188.33. This is a very good result as a significant increase was expected. This is illustrated by QBE who have increased their proportion of the premium from \$47,500 to \$71,250. Overall therefore the premium has increased from \$212,266.47 to \$232,438.33, an increase of 9.5%

Liability Programme

Vero Liability have confirmed renewal based on the expiring programme and subject to a 5% increase in premiums. This is in line with what we are seeing in the current market and we recommend renewal of these policies with Vero Liability.

For renewal we point out that Vero Liability continue to note that the business description includes 'management of Kakahu Irrigation scheme and Irrigation management. As you will be aware the financial statements also note that 'Opuha Water now has agreements in place to manage the Levels, Kakahu and Totara Valley irrigation schemes.

Both Levels and Kakahu were notified last year, and Vero Liability agreed to amend the business description to include 'Management of the Kakahu Irrigation scheme and Irrigation Management.;

This amendment was done on the following basis in regards to the two additional schemes that Opuha manage:

- There is no contract to supply a specified amount of water.
- There is no guarantee in regards to the supply of water.
- There is no indemnity.
- We note that each scheme carries their own PL insurance.

We also noted that if Opuha started to manage other schemes that Vero Liability would view this as a material change to the risk and would require underwriting information to assess.

Given the above in regards to Totara valley can you please provide the following for Vero Liability to consider.

1. Copy of the irrigation management agreements.
2. Details of their connection with Opuha.
3. What is downstream, ie the downstream risk?
4. Confirmation that Totara Valley purchases its own PL insurance.

Decisions / Action Required

1. Acceptance and agreement for Marsh to proceed with the renewal of the insurances as detailed in this Report.
2. We are able to arrange Premium Funding if required or alternatively payment of premiums is due upon receipt of invoices.

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Premium Summary and Comparison

The following is a comparison of the premiums that are most likely to apply from renewal compared to previous year's premiums.

All amounts exclude compulsory government levies and taxes.

Policy	Premium 2010/11	Premium 2011/2012
Material Damage / Business Interruption		
- London Market	\$164,766	\$161,188
- QBE Insurance (International) Limited	\$47,500	\$71,250
General Liability	\$12,225	\$12,836
Directors & Officers Liability	\$9,820	\$10,310
Statutory Liability	\$17,640	\$18,522
Total Premium	\$251,951	\$274,106

1. All amounts exclude compulsory government levies and taxes.



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Insurance Renewal Commentary

Material Damage / Business Interruption

Renewal Terms and Comments

Class	Material Damage and Business Interruption
The Insured	Opuha Water Limited as Trustee for the Opuha Water Partnership and any subsidiary company more than half the nominal value of whose equity share capital is owned by the named Insured either directly or through other subsidiaries; and any entity over which an Insured exercises management control
Additional Interests	ANZ National Bank Limited as first mortgagee
Covering	Section 1: Accidental physical loss or damage to Insured Property. Section 2: Interruption to or interference with the Business as a result of loss or damage as insured under Section 1.
Period of Insurance	From: 1 June 2011 To: 4.00 p.m. 1 June 2012
Insured Property	Section 1: All real and personal property not expressly excluded, all owned by or entrusted to the Insured.
Location	Section 1: Any situation or other place, anywhere in New Zealand.

Business	Section 2: All business conducted by the Insured, including but not limited to Owner of hydro-electric and irrigation dam and associated civil works.	
Premises	Section 2: All premises owned or occupied by the Insured and other places where the Insured has property for the purpose of the Business anywhere in New Zealand.	
Indemnity Period	Section 2:	24 months
Sums Insured	Section 1 TOTAL	\$ 46,168,803
	Dam headworks and other (per valuation) limited to:	\$ 33,691,209
	Downstream Weir limited to:	\$ 2,074,280
	Powerhouse incl. Plant & equipment (per valuation)	\$ 10,403,314
	Section 2	
	Gross Profit: (capped at \$59.19 per megawatt hour)	\$ 5,250,000
	Severance & Redundancy Payments	Not Insured
	Claim Preparation Costs	\$ 2,750,000
	Additional Costs	\$ 250,000
	Redeployment Costs	Not Insured
	Total Sum Insured under Section 2:	\$ 8,250,000
Special Limits	Section 1	25% of total
	Alternative Residential Accommodation Memorandum	Reinstatement Value
	Capital Additions Memorandum	\$ 1,000,000
	Hazardous Substances Emergencies	\$ 25,000
	Landslip Memorandum	\$ 1,000,000
	Lost or Stolen Keys Memorandum	\$ 10,000
	Machinery and Pressure Vessel Extension – Reinstatement Basis, Limit any one loss – Electronic/Machinery Breakdown	\$8,500,000 (incl BI)
	Money Memorandum	
	Section A:	\$ 10,000
	Additional Limit for extraordinary payments	Not Insured
	Section B:	\$ 1,000
	Property to which the Contract Works Exclusion does not apply: - Maximum Contract Price (Section 1 only):	\$ 100,000
	Refrigerated Goods Memorandum	Not Insured
	Subsidence Memorandum	\$ 1,000,000
	Theft Memorandum	\$ 100,000
	Transit Memorandum	Not Insured
	Section 2:	5% of
	Dependency Memorandum	Section 2
		Sum
		Insured

	Public Authorities Memorandum	5% of Section 2 Sum Insured
	Prevention of Access coverage restricted to 1km radius of business premises	5% of the Section 2 Sum Insured
Policy Wording	As per wording issued by Underwriters at Lloyd's, London	
Deductible Amount	Section 1:	
	Earthquake and Flood: 2.5% of MD/BI site value, (applicable to the combined MD/BI loss) minimum	\$ 1,375,000
	Any other loss:	\$ 50,000
	Losses Resulting from seepage Control Zone	\$ 500,000
	Section 2: Business Interruption	30 days
Standard Clauses	Contract Works	\$ 100,000
	Electric Current Damage	Not Insured
	Machinery Extension – Reinstatement Basis Incl BI	\$ 8,500,000
Additional Clauses	<ul style="list-style-type: none"> ▪ Machinery and Pressure Vessel Extension – Reinstatement Basis ▪ Customers & Suppliers coverage restricted to Direct and New Zealand only ▪ Maui, Kapuni & Offshore Gas Dependency excluded ▪ Infectious Notifiable Disease/Contamination is excluded – this includes, but not limited to, the Public Authorities and Prevention of Access Memorandum (restricted to 1km radius of business premises) 	

Endorsements

- Impounded Water clause
- War & Terrorism Endorsement NMA 2918
- Electronic Data Exclusion NMA 2915
- Electronic Date Recognition Exclusion NMA2802
- Average Clause NMA 348
- Fraudulent Claim Clause LMA5062
- LSW1001 Several Liability Endorsement
- Earthquake Perils Definition Endorsement
- Margin Clause 110% (Schedule forms part of the policy)
- Excluding loss or damage to fuse plugs and the Downstream Weir caused by Flood
- Excluding loss or damage to the rubber part of the OGEE Inflatable gates.
- Excluding Business Interruption losses arising from the need to dewater as a consequence of the increase in flows through the seepage control zone.
- Building Defects & Mould Exclusion
- Security Cancellation Clause
- LMA3333
- Director/Employees Effects \$5,000
- Protection Costs \$25,000
- **Premium payment warranty 45 days**

Information

Interest of ANZ National Bank Limited noted as first mortgagee

Recommendation

We recommend that you renew with London Underwriters and QBE.

General Liability

Summary of Cover

To cover general legal liability for damage or injury happening in connection with the business. Cover includes associated defence costs.

Policy Details

Insured:	Opuha Water Limited Opuha Water Partnership
Business:	Ownership and operation of the Opuha Dam to provide irrigation and water supply and hydro-electric generation
Limit of Indemnity:	\$10,000,000 any one occurrence \$10,000,000 any one Period of Insurance in respect of the Products Hazard
Excess:	\$ 5,000 per occurrence
Policy Wording:	Marsh Agreed General Liability Edit v1 policy
Policy Extensions:	Bailees Liability (sub limited to \$250,000) Exemplary Damages - bodily injury NZ only Retroactive Date 01 June 2009) Forest & Rural Fires Act (sub limited to \$500,000 in the aggregate) Support of Land or Buildings (sub limited to \$500,000 in the aggregate)
Automatic Memoranda:	Bailees Liability Car Park Operator Change in Business Contract Works Exemplary Damages Farm Business Fire Authorities Innkeepers Liability Lessors Liability Premises Recovery Apportionment Renewal Terms Rights of Joint Insured's Vehicle Damage to Premises Vehicles – Excess Liability Waiver of Recovery Rights
Territorial Limits:	Worldwide excluding USA/Canada
Products Territorial Limits:	Worldwide excluding USA/Canada

Jurisdictional Limits: Worldwide excluding USA/Canada

Endorsements: Construction Activities Exclusion
Date Recognition Exclusion
Terrorism Exclusion
Asbestos Exclusion
Wet Building Exclusion
Failure to Supply Exclusion

Renewal Terms and Comments

Policy terms are offered as expiring with a 5% increase in the premium. We have also negotiated and option to increase the Forest and Rura Fires Act sub limit to \$1,000,000 for an additional premium of \$350.00 plus GST

Recommendation

We recommend that you renew with Vero Liability and consider increasing the Rural Fires Act sub limit.

Directors & Officers Liability

Summary of Cover

To cover directors, senior executives and employees for their personal liability arising out of their duties as directors and officers and to reimburse the company where it has indemnified its directors. Cover includes associated defence costs.

Policy Details

Insured:	Opuha Water Partnership Opuha Water Limited
Limit of Indemnity:	\$5,000,000 any one claim/in the aggregate
Excess:	\$ 10,000 each and every claim, Company Reimbursement only, costs inclusive
Policy Wording:	Marsh 06/99 Directors & Officers Liability wording
Retroactive Date:	2 April 2007
Extensions:	Continuity Cost of Challenging Administrative Notices Employment Superannuation Scheme Trustees Cover Entity Defence Costs Estates and Legal Representatives and Others Extended Reporting Period Health & Safety Defence Costs Insured Person's Rights to Indemnity Innocent Non Disclosure or Misrepresentation Newly Created or Created Subsidiary Companies Non Executive Directors' Loss of Income Outside Directorships Pollution Defence Costs (sub limited to \$1,000,000 in the aggregate) Pollution Loss (sub limited to \$1,000,000 in the aggregate) Representation Costs
Territorial Limits:	Worldwide
Jurisdictional Limits:	Worldwide
Special Conditions:	Removal of words "exemplary and aggravated damages" from Exclusion 3.9 Definition of "Loss" Y2K Exclusion Terrorism Exclusion Asbestos Exclusion Removal of Exclusion 3.11

Wet Building Exclusion
Professional Indemnity Exclusion
Capital Raising Exclusion
USA/Canada Outside Directorship Exclusion
ERISA/SEC Exclusion
Extended Reporting Period amended to 18 months

Renewal Terms and Comments

Terms are offered as expiring from Vero Liability with a 5% increase in premium.

Recommendation

We recommend that you renew with Vero Liability

Statutory Liability

Summary of Cover

To cover fines or penalties imposed for unintentional breaches of certain statutes. Cover includes associated defence costs.

Policy Details

Insured:	Opuha Water Partnership Opuha Water Limited The following Insured's are also covered in relation to their past liabilities prior to 2 April 2007: Opuha Dam Partnership Opuha Dam Limited Aoraki Dam Limited
Business:	Ownership and operation of the Opuha Dam to provide irrigation and water supply and hydro-electric generation and management of Kakahu Irrigation scheme and Irrigation management
Limit of Indemnity:	\$1,000,000 any one claim/in the aggregate
Excess:	\$ 5,000 each and every claim, costs inclusive
Policy Wording:	Marsh Agreed Statutory Liability wording
Retroactive Date:	27 September 1996
Extensions:	Continuity Estate and Legal Representatives Extended Reporting Period (amended to 18 months)
Endorsements:	Y2K Exclusion Terrorism Exclusion Asbestos Exclusion Definition of Penalties Wet Building Exclusion
Territorial Limits:	New Zealand
Jurisdictional Limits:	New Zealand

Renewal Terms and Comments

Terms are offered as expiring from Vero Liability

Recommendation

We recommend that you renew with Vero Liability for a further year.

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Insurers & ratings

The Insurance Companies (Ratings and Inspections) Act 1994 requires that insurance companies declare their claims paying rating as assessed by an independent rating agency. The ratings of the insurance companies with whom your insurance is placed (or to be placed) are as follows.

Name of Insurer	Current Rating	Rating Date	Rating agency	Comments
Lloyd's of London	A+ A	9 Sep 2010 6 Jul 2010	Standard & Poor's AM Best	
QBE Insurance (International) Limited	A+	5 Dec 2010	Standard & Poor's	
Vero Liability Insurance Ltd	A+	7 Jan 2011	Standard & Poor's	

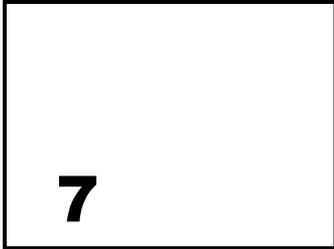
Financial strength rating scales

AM BEST		STANDARD & POOR'S	
A++	(Superior)	AAA	(Extremely Strong)
		AA+	(Very Strong)
A+	(Superior)	AA	(Very Strong)
		AA-	(Very Strong)
A	(Excellent)	A+	(Strong)
		A	(Strong)
A-	(Excellent)	A-	(Strong)
B+++	(Very Good)	BBB+	(Good)
		BBB	(Good)
B+	(Very Good)	BBB-	(Good)
B	(Fair)	BB+	(Marginal)

AM BEST		STANDARD & POOR'S	
		BB	(Marginal)
B-	(Fair)	BB-	(Marginal)
C++	(Marginal)	B+	(Weak)
		B	(Weak)
C+	(Marginal)	B-	(Weak)
C	(Weak)	CCC	(Very Weak)
C-	(Weak)	CC	(Extremely Weak)
		R	(Regulatory Action)

Marsh's Market Information Group has established minimum financial guidelines for the insurers we use to help provide a relative framework and highlight insurer solvency. While Marsh does not guarantee the solvency of any insuring entity, we attempt to keep our clients informed about changes in the insurance marketplace.

Some insurers are rated by more than one rating agency. For insurers carrying on business in New Zealand, the rating agency shown is that registered with the Registrar of Companies.



Marsh Remuneration

Our remuneration is as set out in the attached Terms of Business.

Our remuneration is in the form of brokerage paid by the Insurers.



Marsh Services and Solutions

Marsh creates tailored risk and insurance solutions for each individual client. We go beyond traditional insurance programme design and placement and use the most effective blend of risk mitigation, risk transfer and advanced risk financing that can help to increase your revenue growth, enhance your net income and strengthen your balance sheet.

In doing this, we are able to draw on the expertise from the following specialist Practices



We have over 240 experienced staff in seven offices throughout New Zealand working across these business units, along with access to our global network of Marsh professionals.


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Uninsured Risks

The following classes of insurance have not been arranged for you. In some cases these insurance policies have no application to your current risk profile, however they may have some application in the future.

In other cases you have elected to self-insure the risks.

Please let us know if we can assist with a detailed review of these uninsured risks.

Property and Business Interruption

Advance Profits

To cover loss of future income where completion of a construction project is delayed by damage.

Boiler Explosion

To cover boilers and other pressure vessels against risk of explosion. This risk is commonly excluded from cover under Material Damage insurance.

Book Debts

To cover loss resulting from inability to recover debts because of damage to records.

Computer / Computer Consequential Loss

To cover computers and computer media against a wider variety of risks than those covered under a Material Damage policy. Cover can be extended to include financial losses and extra costs, including data reconstruction, following damage covered under a computer policy.

Contract Works

To cover contract works against physical loss or damage and, as an option, to cover general legal liability arising in connection with the contract works.

Fidelity / Computer Crime

To cover theft by employees. This risk is commonly excluded from cover under Material Damage insurance.

Machinery / Machinery Business Interruption

To cover breakdown risks. These risks are commonly excluded from cover under Material Damage insurance. Cover can be extended to cover loss of income and increased costs resulting from damage by a peril insured under a Machinery policy.

Stock Deterioration

Deterioration following accidental stoppage of refrigeration equipment for chilled or frozen goods. Usually only available in conjunction with Machinery Breakdown insurance.

Terrorism

To cover terrorism risks. This risk is commonly excluded from cover under Material Damage insurance.

Liability Risks**Bailees Liability**

To cover liability for damage to property held under bailment, or in your custody and / or control.

Employment Disputes Liability

To cover damages and costs arising out of certain employment related disputes such as wrongful termination, harassment and discrimination. Cover includes associated defence costs.

Exemplary Damages (also called punitive damages)

To cover damages arising out of bodily injury in New Zealand where the law otherwise prevents legal action for compensatory damages.

Extra Territorial Workers Compensation

To cover liabilities where employees are injured outside their normal country or state of employment, and are not covered by the relevant statutory policy.

Libel and Slander / Defamation

To cover legal liability arising out of defamatory remarks made in either written or oral form. Cover includes associated defence costs.

Product Guarantee

To cover liability for correcting defects in products or for replacing defective products.

Product Recall

To cover liability for the cost of recalling products which are defective or suspected of being defective.

Professional Indemnity and / or Errors and Omissions

To cover legal liability incurred by giving negligent advice or through a breach of professional duty. Cover includes associated defence costs.

Prospectus Liability

To cover the company, its directors and senior executives for liabilities arising from the issue of a prospectus, information memorandum or other sale / purchase documents. This liability is

generally excluded from Directors and Officers Liability policies unless they are specifically extended to cover it. Cover includes associated defence costs.

Trustees Indemnity

To cover trustees for personal liability arising from a breach of their fiduciary duties and to reimburse the trust when it has provided an indemnity to the trustees. Cover includes associated defence costs.

Warranties and Representations Liability

To cover liability arising from specific representations or warranties made in an agreement between parties.

Human Resource Risks**Accident Compensation Supplementary Benefits**

To supplement the limited cover available under Accident Compensation legislation.

Employee Benefits (People Risk)

This includes a variety of special forms of individual and group insurance including life insurance, long term salary continuance and medical expenses.

Technology Risks**Media Liability**

To cover advertising injury, defamation, breach of third party intellectual property through operating on the Internet or via email. Includes liability to third parties from inadvertent transmission of viruses.

Network Security

To cover the costs of repairing / restoring your computer systems and records damaged as a result of a virus, denial of service or hacker attack. Can include resultant loss of earnings / increased cost of working.

Transport Risks**Aviation Hulls**

To cover aircraft against physical loss or damage.

Aviation Liabilities

To cover public liability arising out of the use of aircraft. (Public Liability insurance does not cover liability arising out of the use of aircraft).

Carriers Liability

To cover liability under the Carriage of Goods Act. Cover can be extended to include consequential losses and legal expenses arising from the Carriage of Goods Act.

Charterers Liability (Aviation / Marine Hull)

Protection tailored to meet the conditions of a Marine or Aviation charter agreement for hull and / or liabilities.

Marine Cargo

To cover shipments of goods by land, sea or air.

Marine Hulls

To cover watercraft against physical loss or damage.

Marine Liabilities

To cover public liability arising out of the use of watercraft. (Also known as 'Protection and Indemnity' or P & I insurance). Public Liability insurance generally does not cover liability arising out of the use of watercraft greater than 8m in length.

Motor Vehicle

To cover direct loss or damage to vehicles and public liability ('third party' liability) in connection with the vehicles.

Strikes Insurance

Insurance designed to cover ship owners and charterers from lost income caused by labour disruptions.

Miscellaneous Risks**Accidental and Malicious Product Damage / Tamper**

Crisis Management providing cover for Product Recall, Restoration Costs, Loss of Income and Incident Response Costs following product tamper.

Bonds

Financial devices (rather than insurance policies) designed to avoid the need to provide a bond in cash.

Credit Insurance and Trade Debtors

To cover the risk of trade debtors failing to pay debts due to their insolvency or protracted default.

Environmental Impairment

A special form of pollution liability insurance.

Extortion

Insurance in this category includes kidnap, ransom and product tampering.

Forest

A special form of insurance for forests. This risk is commonly excluded from cover under Material Damage insurance.

Growing Crops

A special form of insurance for crops. This risk is commonly excluded from cover under Material Damage insurance.

Livestock

A special form of cover for livestock. This risk is commonly excluded from cover under Material Damage insurance.

Political Risk

To cover overseas assets and contracts against confiscation, expropriation or nationalisation. The insurance can also include cover against frustration or repudiation of a contract.

Travel

To cover baggage, medical costs and other travel related risks.

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