

Fire Service Levies & Earthquake Levies Calculations



Levy calculations can be tricky at times and a little confusing as to when they should be applied. We have therefore put together a calculation guide below for you to keep as a handy reference tool.

Fire Service Levies

TYPE	WHEN APPLICABLE	CALCULATION
Transit		
Local HHGPE	Payable on Sum Insured (up to a maximum of NZ\$20,000)	Sum Insured (up to NZ\$20,000 max) x 0.076% ÷ 365 x no. of days in transit (minimum of 7 days)
Local Non-HHGPE (one-off transits)	Payable on full Sum Insured	Full Sum Insured x 0.076% ÷ 365 x no. of days in transit (minimum of 7 days)
Local (annual transits)	Payable on annual turnover, i.e amount on risk, for one week	Turnover x 0.076% ÷ 365 x 7 days
Livestock	N/A as exempt	N/A as exempt
International	N/A as exempt	N/A as exempt
Pre-FOB	N/A as exempt	N/A as exempt
Storage (additional to Transit FSL amount) NB: FSL is only payable if storage is not in the 'ordinary course of transit' as per the Institute Clauses		
Local HHGPE	Payable on Sum Insured (up to a maximum of NZ\$20,000)	Sum Insured (up to NZ\$20,000 max) x 0.076% ÷ 52 x no. of weeks in store (min 1 week)
Local Non-HHGPE (one-off transits)	Payable on full Sum Insured	Full Sum Insured x 0.076% ÷ 52 x no. of weeks in store (min 1 week)
Local Non-HHGPE (annual transits)	Either: a) Payable on Storage limit or b) Payable on values of stock declared (but only if premium calculated the same way)	a) Storage limit x 0.076% (may be pro-rata if only in store for specified period) b) Stock values x 0.076% pro-rata for months declared
Builders Risks		
Where Sum Insured represents Estimated Completed Value	Sum Insured is the Indemnity Value	Sum Insured x 0.076% less 50%, then adjusted pro-rata for the period of the insurance contract
Boats And Other Watercraft		
A ship or anything in a ship, except while ship is on land	N/A as exempt	N/A as exempt
Trailer craft	Payable on the vessel's value	Sum Insured x 0.076%
Moored craft	Payable on the vessel's value when on land	Sum Insured x 0.076% pro rata for period on land
Trailers		
Trailer (3.5 tonnes or less)	Flat rate as per motor vehicle	\$6.08
Trailer exceeding 3.5 tonnes	Payable on trailer Sum Insured	Sum Insured x 0.076%

Earthquake Levies (applicable to Personal Property only)

TYPE	WHEN APPLICABLE	CALCULATION
Transit		
Local HHGPE	Payable on Sum Insured (up to a maximum of NZ\$20,000)	Sum Insured (up to NZ\$20,000 max) x 0.05% ÷ 365 x no. of days (minimum of 7 days)
Local Non-HHGPE (including Livestock)	N/A	N/A
International	N/A	N/A
Storage		
Local HHGPE	Payable on Sum Insured (up to a maximum of NZ\$20,000)	Sum Insured (up to NZ\$20,000 max) x 0.05% ÷ 365 x no. of weeks in store (min 1 week) Add this to transit FSL amount
Local Non-HHGPE	N/A	N/A

HHGPE = Household Goods and Personal Effects

(Calculation table as at November 2009)

Head Office
Wellington
Christchurch

PO Box 1759, Auckland
PO Box 3409, Wellington
PO Box 240, Christchurch

t 09 363 2600
t 04 472 5956
t 03 371 6591

f 09 363 2601
f 04 478 1748
f 03 365 7870

Free Phone 0508 856 856

Free Fax 0508 873 873

www.veromarine.co.nz