

# Landlord Insurance

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Additional Information Guide



This Additional Information Guide (AIG) is designed to provide you with additional information about excesses, how we calculate premiums and the discounts available under the policy. You should read this AIG together with our Landlord Insurance Product Disclosure Statement (PDS) dated 25/11/2020.

**This AIG is relevant to you if your policy has a commencement date or a renewal date on or after 25 March 2021.**

## Your excess

The amount and types of excesses that apply to your policy are shown on your certificate of insurance. Depending on the circumstances, you might have to pay more than one type of excess when you claim.

### **The different types of excesses are:**

#### Standard excess

You can choose a standard excess from the levels we offer. The levels we offer usually fall between \$0 and \$5,000.

#### Theft by tenants or their guest excess

In addition to any other excess, an excess of \$500 will apply if you make a claim for theft by tenants or their guests.

#### Malicious acts or vandalism by tenants or their guests excess

In addition to any other excess, an excess of \$500 will apply if you make a claim for malicious acts or vandalism by tenants or their guests.

#### Loss of rent – tenant default excess

In addition to any other excess, an excess of \$500 may apply if you make a claim under 'Loss of rent – tenant default'. A waiting period also applies. Your standard excess does not apply.

#### Earthquake and tsunami excess

In addition to any other excess, an excess of \$300 will apply if you make a claim for loss or damage as a result of an earthquake or tsunami.

#### Motor Burnout Excess

The excess that applies for a claim made under optional Motor Burnout cover is \$100. The standard excess does not apply to claims made only under Motor Burnout.

#### Additional excess

An additional excess may apply due to reasons such as claims history, location and building type. Unless stated otherwise in the PDS, this excess is in addition to any other excess.

#### Unoccupied excess

In addition to any other excess, an unoccupied excess of \$1,000 will apply if you claim for loss or damage to your property or contents which occurs when your property has been unoccupied for more than 60 continuous days.

## About your premium

The premium is the amount you pay us for this insurance. Your premium includes any applicable GST, stamp duty, other government charges and any levies that apply. Your certificate of insurance will show you how much you have to pay.

When we calculate your premium there are a range of factors we take into account. The importance we place on the factors we use can change and how these factors combine to affect your premium will differ from person to person. Each time you renew your insurance your premium is likely to change, even if your personal circumstances have not changed. This is because the premium you pay is also affected by other things including:

- The cost of claims we have paid to other customers and claims we expect to pay in the future;
- New and updated data we use to calculate your premium;
- Changes in government taxes and any state or territory duties or levies;
- Our expenses of doing business;
- Other commercial factors.

When determining your renewal premium, we also consider your previous premium. As such we may limit movements up or down. Significant factors affecting your premium include a combination of some or all of the following:

The address of the insured property

Sum Insured

The type of insurance you have chosen (property, contents or both)

Construction material and other characteristics of the property

Dwelling Type

Previous Insurance History

Any optional covers you have chosen

The standard excess you choose

Risk mitigation measures (in certain locations)

### Paying by instalments

Your premium will be higher if you choose to pay by instalments, rather than annually.

## Premium discounts

Discounts are also a significant factor that can affect your premium. The premium you pay for your insurance includes any discounts we have given you. Any discounts are usually applied before the application of government taxes and charges.

The main discount we offer is our Multi-policy discount.

From time to time we might also offer discounts or some other special offer as part of a marketing campaign. If we do this, separate terms and conditions will usually apply. The amount and type of discounts that may be offered can change or be withdrawn.

### Multi-policy discount

A multi-policy discount rewards you with a discount off your premium for holding three or more eligible paid personal insurance policies with us. There must be a common mailing address and the person(s) seeking the discount must be nominated as an insured with the same name on each eligible policy. If you take out a new policy which means you qualify for the multi-policy discount you are eligible to receive the discount on that new policy immediately and on your other existing policies from their next renewal date, provided you still qualify. If you believe you are eligible for the multi-policy discount but it is not shown on your certificate of insurance, please contact us. Eligible personal insurance policies are home, contents, landlord, car, motorhome, motorcycle, caravan, and boat. Suncorp QLD Compulsory Third Party insurance also counts as an eligible policy but the premium cannot be discounted.

## Government taxes & charges

After we have calculated the amount to cover your landlord insurance policy any applicable stamp duty, GST, charge and levy are then applied. These charges are applied as the final step in the premium calculation.

## Financial Claims Scheme

This policy may be a 'protected policy' under the Federal Government's Financial Claims Scheme (FCS) which is administered by the Australian Prudential Regulation Authority (APRA).

The FCS only applies in the extremely unlikely event of an insurer becoming insolvent and the Federal Treasurer making a declaration that the FCS will apply to that insurer.

The FCS entitles certain persons, who have valid claims connected with certain protected policies issued by that insurer to be paid certain amounts by APRA.

You can find more information about the FCS from APRA at [www.fcs.gov.au](http://www.fcs.gov.au)