

# Home & Contents 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 Suncorp Home & Contents Product Disclosure Statement (PDS) dated 25/11/2020.

**This AIG is relevant to you if you obtain a quote, or your renewal premium is calculated, on or after 10 December 2021.**

## Your excess

The excesses that apply to your policy are stated on your certificate of insurance.

### **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 \$100 and \$5,000.

#### Additional excess

An additional excess may apply due to reasons such as claims history, location and building type.

#### Personal valuables excess

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

#### Motor Burnout Excess

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

#### Injury to pet dogs and cats excess

An excess of \$100 will apply if you make a claim under the optional cover for injury to your pet dogs and cats. The standard excess does not apply to claims under Optional injury to pet dogs and cats cover.

#### 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.

#### 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 home or contents which occurs when your property has been unoccupied for more than 60 continuous days.

## About your premium

The cost of your insurance is called the 'premium'. Your premium will depend on many factors. Your premium for each period of insurance will be shown on your certificate of insurance.

We'll calculate your premium based on:

- Your risk.
- Any discounts applied.
- Compulsory government charges such as stamp duty and GST.
- Fire Services Levy, where applicable.
- The standard excess you choose.

Your risk – we work this out using factors we consider important, including the address, occupancy type, the type of home/unit you're insuring, the materials and characteristics of the home/unit, relevant claims history, how you pay your premium, age of oldest insured, the amount and type of cover you select and the policy options chosen, prior insurer.

This is not a list of all our risk factors. We collect information in relation to risk factors from you and other sources. 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. We may add or remove factors. Your premium will cost less if you pay annually, rather than by instalments.

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;
- 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.

## 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 discounts we offer are:

- Multi-policy discount;
- Mortgage with Suncorp Bank discount
- Queensland Seniors Card 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.

Discounts do not apply to optional cover Suncorp Home Assist or optional cover Excess-free Glass Cover. If you are eligible for more than one discount, we usually apply any subsequent discount to the already discounted premium.

### 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.

This discount does not apply to optional cover Suncorp Home Assist or optional cover Excess-free Glass cover.

### Mortgage with Suncorp Bank discount (introduced 10 December 2021)

You will be eligible for a discount to your policy if you have a mortgage with Suncorp Bank for the building insured under the same policy and this mortgage is recorded on your certificate of insurance.

This discount does not apply to the optional cover Suncorp Home Assist or optional cover Excess-free Glass cover.

### Queensland Seniors Card discount

You will be eligible for a discount on your home and contents insurance if you let us know you are a Queensland Seniors Card Holder and are taking out a policy for your permanent residence.

This discount does not apply to optional cover Suncorp Home Assist or optional cover Excess-free Glass cover.

## Government taxes & charges

After we have calculated the amount to cover your home and contents insurance policy any applicable stamp duty, GST, charge and levy are then applied. These charges are usually 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)