

## Flood Supplementary Product Disclosure Statement

This is a Supplementary Product Disclosure Statement (SPDS) issued by AAI Limited ABN 48 005 297 807 trading as GIO, AFSL No 230859. It supplements the last GIO Business Protect Product Disclosure Statement (PDS) we have given you and must be read with that PDS and any other SPDS we give you for the PDS.

This SPDS varies Policy Section 1 – Property Damage of Part 4 of YOUR PDS.

Under the sub-heading ‘Insuring clause – what we cover’ under the heading ‘Your insurance under this Policy Section’, the insuring clause is deleted and replaced with the following:

WE cover LOSS or DAMAGE occurring during the PERIOD OF INSURANCE to BUILDINGS, CONTENTS, STOCK or SPECIFIED ITEMS at the PREMISES that is covered under an Insured Event clause 1 to 12 of this Policy Section.

Paragraph a. i. and ii. of ‘We do not cover’ in Insured Event 5. Storm, wind and rain (including snow, sleet or hail) is deleted and replaced with the following:

- i. LOSS or DAMAGE caused by FLOOD;
- ii. the sea, including STORM SURGE, ACTIONS OR MOVEMENTS OF THE SEA, tidal wave, tsunami or high-water;

The following additional Insured Event is added under the heading ‘Insured Events’ in this Policy Section:

### **12. Flood**

We cover

LOSS or DAMAGE caused by FLOOD

WE will not cover:

- a. LOSS or DAMAGE caused by ACTIONS OR MOVEMENTS OF THE SEA or STORM SURGE;
- b. LOSS or DAMAGE to retaining walls, sea walls, revetments, garden borders and free-standing outdoor walls;
- c. resultant cracking to sealed paths, sealed roads and sealed driveways, but WE will cover them if they are washed away by the FLOOD;
- d. LOSS or DAMAGE to a sporting surface or court including a tennis court, squash court or multicourt surface;
- e. LOSS or DAMAGE to boat jetties, pontoons, mooring poles and their attachments and accessories, including if they are washed away by the FLOOD;
- f. DAMAGE to external paintwork of the BUILDING, if that is the only DAMAGE to the BUILDING caused by FLOOD;
- g. LOSS or DAMAGE to gates, fences or wall fences that would be considered by a reasonable person to be in an obvious state of disrepair before the LOSS or DAMAGE occurred;
- h. LOSS or DAMAGE caused by erosion, vibration, subsidence, landslip, landslide, mudslide, collapse, shrinkage or any other earth movement, but WE will cover DAMAGE caused by a landslide or subsidence proved to have occurred within 72 hours of, and directly because of, FLOOD and not because of erosion over time, structural fault or design fault;
- i. the cost of cleaning undamaged CONTENTS; and,
- j. LOSS or DAMAGE caused by a FLOOD occurring within the first 72 hours from the commencement of this POLICY. If Policy Section 1 is added or modified during the PERIOD OF INSURANCE, for the purposes of cover caused by FLOOD, the addition or changes to Policy Section 1 only take effect 72 hours after the addition or change.

The following additional Definitions are added under the heading 'Definitions' in this Policy Section:

**ACTIONS OR MOVEMENTS OF THE SEA**

- a. rises in the level of the ocean or sea;
- b. sea waves;
- c. high tides or king tides;
- d. any other actions or movements of the sea.

Actions or movements of the sea do not include a tsunami or **STORM SURGE**.

**STORM SURGE**

A rush of water onshore associated with a low-pressure system and caused by strong winds pushing on the ocean's surface. Storm surge does not include **ACTIONS OR MOVEMENTS OF THE SEA**.

Entirely capitalised words used in this SPDS have the meaning given to them in the Definitions of the Policy Wording, unless they are defined differently in this SPDS. If a word is defined differently in this SPDS that definition applies only to this SPDS and prevails over any meaning given in the PDS.

Date Prepared: 22 August 2023