

GIO Retail Business Protect

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 Retail 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 D of YOUR PDS.

The 'We do not cover' section of 'Your insurance under this Policy Section' is amended as follows:

Paragraph 5a.vi. is deleted and replaced with the following:

vi. erosion, landslide, mudslide, rockslide, but WE will cover DAMAGE caused by erosion, landslide, mudslide or rockslide 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;

Paragraph 5.a.viii. is deleted.

Paragraph 5.a.x. is deleted and replaced with the following:

x. the sea, including STORM SURGE, ACTIONS OR MOVEMENTS OF THE SEA, tidal wave, or high-water, unless DAMAGE is caused by or arises directly from a tsunami;

The following is added to Exclusion 5. 'Other risks and perils':

c. WE do not cover:

- i. LOSS of or DAMAGE to gates, fences or wall fences arising from a FLOOD that would be considered by a reasonable person to be in an obvious state of disrepair before the LOSS or DAMAGE occurred;
- ii. LOSS of or DAMAGE to boat jetties, pontoons, mooring poles and their attachments and accessories arising from a FLOOD, including if they are washed away by the FLOOD;
- iii. LOSS of or DAMAGE to retaining walls, sea walls, revetments, garden borders and free-standing outdoor walls arising from a FLOOD;
- iv. DAMAGE to external paintwork of the BUILDING caused by a FLOOD, if that is the only DAMAGE to the BUILDING caused by FLOOD;
- v. LOSS of or DAMAGE to a sporting surface or court including a tennis court, squash court or multicourt surface arising from a FLOOD; or
- vi. resultant cracking to sealed paths, sealed roads and sealed driveways arising from a FLOOD, but WE will cover them if they are washed away by the FLOOD.

Exclusion 7. 'Cyclone and bushfire' is deleted and replaced with the following:

7. Cyclone, flood and bushfire

a. LOSS or DAMAGE arising from any of the following events occurring within the first 72 hours from the commencement or modification (including increasing any INSURED AMOUNT) of this POLICY:

- i. a cyclone named by the Bureau of Meteorology;
- ii. FLOOD; or
- iii. a bushfire or grass fire,

unless:

- this POLICY commenced immediately after another insurance policy, covering the same risk expired (the policy did not expire if it was cancelled) without a break in cover; or



- the POLICY commenced, or YOU modified the POLICY, on the day YOU entered into a contract of sale to purchase the PROPERTY or YOU entered into a contract to lease the PROPERTY, that was the subject of the LOSS or DAMAGE.

If Policy Section 1 is added or modified during the PERIOD OF INSURANCE, WE do not cover the addition or changes to Policy Section 1 for cyclone named by the Bureau of Meteorology, FLOOD, bushfire or grassfire, for 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