
BOAT Insurance

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 GIO Boat Insurance Product Disclosure Statement (PDS) dated 25/11/2020.

This AIG is relevant to you if your policy has a commencement or a renewal date on or after 17 April 2024.

Your excess

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

The different types of excesses are:

Standard excess for Third party cover

The standard excess is \$500.

Standard excess for Comprehensive cover

The standard excess depends on the value of your boat and will be between \$250 and \$750.

Voluntary excess for Comprehensive cover

The range of voluntary excess we offer is between \$350 and \$2,000 depending on the value of your boat.

Choosing a higher voluntary excess reduces your premium. If you choose a voluntary excess this will replace the 'Standard excess for Comprehensive cover'.

Imposed excess

Refer to the PDS on page 13 for details. If an imposed excess is applied to your policy, this will replace the standard or voluntary excess.

Inexperienced operator excess

The inexperienced operator excess is \$200.

About your premium

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

When we calculate your premium there are a range of factors we take into account including the level of cover you choose. 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 how much your premium was last time. As such we may limit movements up or down.

Significant factors affecting your premium include a combination of some or all of the following:

Factor	Comprehensive cover	Third Party Cover
Address or locality where boat is kept	✓	✗
Age of operator of boat	✓	✗
Amount covered for your boat (includes hull, motor and trailer) and extra boat contents you have told us about	✓	✗
Optional covers you have chosen	✓	✗
Type of boat (including, but not limited to, make, hull length and motor fuel type)	✓	✓
Year of manufacture of your boat	✓	✗
Whether you have chosen a voluntary excess	✓	✗
Hull construction material	✓	✗

Claims on your policy will only affect your premium through changes to your No claim bonus.

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 calculated and applied before the application of government taxes and charges.

The main discounts we offer are:

- no claim bonus (comprehensive cover only);
- multi-policy discount.

From time to time we might also offer discounts or some other special offers as part of a marketing campaign. If we do this, separate terms and conditions may apply and you might not be eligible for our usual discounts. The amount and type of discount offered can change or be withdrawn.

If you are eligible for more than one discount, we usually apply any subsequent discount to the already discounted premium.

No claim bonus

A no claim bonus (NCB) is a discount that rewards you for your good claims history. This discount applies only to comprehensive boat insurance. If you have a NCB, it is shown on your certificate of insurance. The NCB levels are 0%, 10%, 15% and 25%.

Your NCB will increase or stay on the maximum on renewal if you do not make a claim. Your NCB will also increase or stay on the maximum on renewal if you make a claim and:

- another person was entirely at fault; and
- you tell us the at fault person’s name and address, and vehicle registration number or boat identification details.

For all other claims your NCB level will be reduced. See the below table for examples:

When you make a claim for	Does this impact a NCB?*
Theft or attempted theft of your boat	Yes
Storm, flood or fire damage	Yes
Malicious act or vandalism	Yes
Damage to your boat caused by an unidentified person or driver	Yes
Collision with or by an animal	Yes
An accident where the operator of your boat caused or contributed to the damage	Yes
An incident where the operator of your boat was not at fault and you can give us the at fault operator's or driver's name, address, and vehicle registration number or boat identification details	No
An incident where the operator of your boat was not at fault but you cannot give us the at fault operator's or driver's name, address, and vehicle registration number or boat identification details	Yes

*On renewal, NCB is determined using the status of claim(s) on your policy when we calculate your renewal premium.

Multi-policy discount

A multi-policy discount (MPD) 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 exact same name on each eligible policy. If you take out a new policy and qualify for the MPD, you are eligible for the MPD on that new policy from its start date (if the discount is not applied at purchase, we endeavour to process the discount within 90 days from policy start date). You are eligible to receive the MPD on your other existing eligible policies from their next renewal date, provided you are eligible for the MPD when we calculate your renewal offer.

Eligible personal insurance policies are home, contents, landlord, car, motorcycle, caravan and boat insurance. A GIO NSW CTP Green Slip and a GIO ACT MAI insurance policy count as eligible policies, but the premium for these policies cannot be discounted.

To find out more about the multi-policy discount or if you believe you are eligible for the multi-policy discount but it is not shown on your certificate of insurance, please phone us.

Government taxes and charges

After we have calculated the amount to cover your boat insurance policy any applicable stamp duty, GST, charge and levy are then applied.

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

