
Home and Contents 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 Home and Contents 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

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

Additional excess

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

Motor burnout excess

An excess of \$100 will apply if you make a claim under the optional cover for motor burnout.

Portable valuables excess

An excess of \$100 will apply if you make a claim under the optional cover for portable valuables.

Injury to pet dogs and cats excess

The Injury to Pet Dogs and Cats excess is \$100.

Earthquake and tsunami excess

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

Unoccupied excess

The unoccupied excess is \$1,000 and will apply, if, at the time of the incident covered by your policy, the home or unit 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 property 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, the policy options chosen, and 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

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:

- Multi-policy discount;
- Home and Contents combined discount;
- Seniors card discount.

Discounts are not applied to the Domestic Workers Compensation Optional Cover, Home Assist Optional Cover or the Optional Excess-free glass cover.

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.

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 (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. If you quote for a new policy via our website, we rely on your answers to our questions to establish eligibility.

The discount does not apply to the Domestic Workers Compensation Optional Cover, Home Assist Optional Cover or the Optional Excess-free glass cover.

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.

Home and Contents combined discount

If you insure your home and contents for the same property under the same policy with us you will be rewarded with a discount off your combined premium.

Discounts are not applied to the Domestic Workers Compensation Optional Cover, Home Assist Optional Cover or the Optional Excess-free glass cover.

If your unit is in a building insured by GIO Strata Insurance and you let us know, we reward you with a discount off your GIO Contents Insurance for the contents you own in that unit.

Seniors Card discount

You may be eligible for a discount if you let us know you are a Seniors Card holder and are taking out a policy for your permanent residence.

This discount does not apply to the Optional cover Domestic Workers Compensation, Optional cover Home Assist or the Optional cover Excess-free glass cover.

Government taxes and charges

Any applicable stamp duty, GST, charge and levy are applied last in the calculation of your premium.

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 people, 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

