

# Home and Contents Insurance

Additional Information Guide



This Additional Information Guide (AIG) provides additional information about how we calculate premiums, our excesses, and worked dollar examples. You should read this AIG together with our GIO Home and Contents Insurance Product Disclosure Statement (PDS) dated 31/01/2025.

**This AIG is relevant to you if your policy has a commencement or a renewal date on or after 21 July 2025.**

## Your excess(es)

The amount and types of excesses that apply to your policy are shown on your certificate of insurance. Depending on the circumstances, you might have to pay more than one type of excess when you claim.

**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 based on our assessment of your risk due to reasons such as location and building type. This excess is payable in addition to any other excesses applicable unless your policy states otherwise.

### Motor burnout excess

The excess that applies for a claim made under optional Motor burnout cover is \$100 (plus any other applicable excesses). The standard excess doesn't apply to claims made only under Motor burnout.

### Portable valuables excess

The excess that applies for a claim made under optional Portable valuables cover is \$100. The standard excess and any additional excess won't apply if your claim is only for optional Portable valuables cover.

### Injury to pet dogs and cats excess

An excess of \$100 (plus any other applicable excesses) will apply if you make a claim under the optional cover Injury to pet dogs and cats. The standard excess doesn't 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 excesses applicable, an unoccupied excess of \$1,000 will apply if at the time of the incident covered by your policy the home or unit hasn't been occupied 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
- The standard excess you choose
- GST, stamp duty, and other government charges and levies (as applicable).

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 isn't 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've 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 factor that can affect your premium. The premium you pay for your insurance includes any discounts we've given you. Discounts are applied before we add government taxes and charges. Optional covers 'GIO Home Assist' and 'Excess-free Glass cover' aren't discounted. We determine eligibility for a discount on your renewing policy when we calculate your renewal offer.

The main discounts we offer are:

- Multi-policy discount
- Home and Contents combined discount
- Seniors Card discount.

From time to time we might also offer a discount or some other special offer as part of a marketing campaign. If we do this, separate terms and conditions may apply. We regularly offer a discount for buying a new policy online through our website. The amount and type of discounts that may be offered can change or be withdrawn.

If you receive more than one discount, we apply each further 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 a policyholder with the exact same name on each eligible policy. If you take out a new policy and qualify for the MPD, you're eligible for the MPD on that new policy from its start date (if the discount isn't applied at purchase, we endeavour to process the discount within 90 days from policy start date). You're eligible to receive the MPD on your other existing eligible policies from their next renewal date, provided you're eligible for the MPD and we still offer 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 can't be discounted. If you quote for a new policy via our website, we rely on your answers to our questions to establish eligibility.

This discount doesn't apply to the GIO 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're eligible for the multi-policy discount but it isn't shown on your certificate of insurance, please contact us on **13 10 10** or via our webchat.

### Home and Contents combined discount

If you insure your home and contents for the same property under the same policy with us you'll be rewarded with a discount off your combined premium. For renewals, this discount will apply provided your home and contents for the same property remain insured under the same policy, when we calculate your renewal offer and this discount is still being offered.

This discount doesn't apply to the GIO 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, provided we still offer the discount when 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 will be eligible for a discount on your home and contents insurance if you let us know you are a Seniors Card holder and are taking out a policy for your permanent residence. For renewals, you're eligible to receive the Seniors Card discount on your next renewal date, provided you're eligible for the Seniors Card discount and we still offer the discount when we calculate your renewal offer.

This discount doesn't apply to the GIO Home Assist optional cover or the optional Excess-free Glass cover.

## Government taxes and charges

After we've calculated the amount to cover your home and contents (if you have a combined policy), or to cover your home, or contents if you don't have a combined policy, GST, stamp duty, and other government charges and levies are then applied (as applicable).

## Claim settlement examples

The following examples are a guide only and are designed to illustrate how a claim payment might be calculated. The examples don't cover all scenarios or all benefits and don't form part of your policy terms and conditions.

GIO always determines real claim payments on an individual basis, after we've assessed each claim.

Notes about these claim payment examples:

- if any excess(es) applies to your claim, we'll choose whether to deduct the applicable excesses from the amount we pay or direct you to pay the excesses to the supplier, repairer, or us. The excess amounts stated are examples only and may be different to your excess(es)
- all amounts are shown in Australian dollars and are GST inclusive (where applicable)
- all examples assume that the policyholder is not registered for GST.

### Example 1 – Total loss – Home claim

Your city has been hit by a major cyclone and your home was one of many that were destroyed during the event. The scale of the event has caused an immediate surge in demand for building materials and tradespersons resulting in higher rebuilding costs. Your home is insured under Classic Extras cover and has a home sum insured of \$380,000. Under Classic Extras cover, the Safety net home protection option is automatically included. In this example, a home standard excess of \$500 applies.

What you are claiming		Additional information
Home sum insured	\$380,000	A member of our supplier network assesses the home as a total loss and the assessed quote to rebuild is \$440,000. This is more than your sum insured.
Safety net home protection option	\$380,000 x 25% = up to \$95,000	Safety net home protection option provides up to 25% extra home cover if your home sum insured falls short of rebuilding costs. See page 79 of the PDS.
Home sum insured + Safety net home protection option	\$380,000 + \$95,000 = \$475,000	This is now enough cover to rebuild your home.
Cost to rebuild your home	\$440,000	We pay this amount directly to the builder. The cost to rebuild is paid from the full amount of your home sum insured of \$380,000 plus \$60,000 provided under Safety net home protection.
Emergency repairs and other repair/rebuilding costs	\$40,000	We pay up to 20% of the home sum insured to remove the home debris from your land under the additional cover 'Emergency repairs and other repair/rebuilding costs'. The debris damaged the home during the cyclone and it's necessary for the debris to be removed for the home to be rebuilt. In this instance our supplier's quote to remove the debris was \$40,000. As this amount hasn't exceeded the 20% of the home sum insured limit, we'll either pay these costs directly to our supplier or reimburse you for these costs.  Note: If the amount we pay under 'Emergency repairs and other repair/rebuilding costs' doesn't reach the limit available under this cover, and the home sum insured isn't sufficient to cover the scope of works, we'll pay any amount remaining under the limit of this additional cover for that scope of works.
Temporary accommodation	\$26,000	Under the 'Temporary accommodation when you have home cover' additional cover, you're covered for reasonable and necessary temporary accommodation costs you incur while your home is being rebuilt up to 10% of the home sum insured. In this case, you needed forty (40) weeks temporary accommodation (40 x \$650 per week). We'll either pay the costs you incur direct to the accommodation supplier or reimburse you these costs.
<b>Claim costs</b>	<b>\$506,000</b>	
Less excess	-\$500	In this example, you pay this excess to us.
<b>Total claim</b>	<b>\$505,500</b>	

## Example 2 – Accidental damage to contents claim

You have a Classic Extras contents policy which automatically includes accidental damage cover for your home contents. You've insured your home contents for \$60,000. A new entertainment unit for your television is delivered to your house. When carrying your television across the lounge room to put it on the new entertainment unit, you stumble on a floor rug and drop the television on the timber floor. The television no longer works. In this example, a contents standard excess of \$500 applies.

What you are claiming		Additional information
Television	\$3,200	The television can't be repaired. You choose to have a replacement on a 'new for old' basis sourced through our supplier network. It's the same type, standard, and specification but it's a different brand to the TV you damaged. Our supplier delivers and installs the replacement television for you. Although the retail price of the television is \$3,500 it costs us \$3,200 to replace the television for you through our supplier.
Less excess	-\$500	In this example, you pay this excess to us.
<b>Total claim</b>	<b>\$2,700</b>	

## Example 3 – Portable valuables – specified items claim

You currently have a Classic Extras contents policy. You've insured your engagement ring as a listed item under Portable valuables – specified items. The sum insured for your engagement ring is \$10,000. While you were swimming at your local beach your ring slipped off your finger and you're unable to find it and it hasn't been handed into police.

In this example, a Portable valuables – specified items cover excess of \$100 applies.

What you are claiming		Additional information
Cost to replace your ring	\$8,000	You're able to provide us photos of your ring, proof of purchase (for example, a sales receipt) and a professional valuation certificate from a qualified jeweller. A member of our supplier network determines that the quoted cost to replace your ring with one of the same standard and specification is \$8,000. We replace your lost ring within your sum insured.
Less excess	-\$100	In this example, you pay this excess to us.
<b>Total claim</b>	<b>\$7,900</b>	We pay the jeweller directly, who supplies you with the replacement ring. As we've replaced your engagement ring this listed item is removed from your policy and there's no premium refunded. If you want to cover the replacement ring then you'll need to apply for new cover.

## Example 4 – Portable valuables – unspecified items claim

You currently have a Classic contents policy. You've chosen \$3,000 of Portable valuables – unspecified items cover. While bushwalking you accidentally drop your digital camera and it's now damaged.

In this example your Portable valuables – unspecified items cover excess is \$100.

What you are claiming		Additional information
Cost to replace your camera	\$1,200	A member of our supplier network determines that the camera can't be repaired and needs to be replaced. The camera can be replaced on a 'new for old' basis for \$1,200. The most you can claim under Portable valuables – unspecified items for any one item is \$1,000.
Limit of cover	\$1,000	
Less excess	-\$100	In this example, we deduct the excess from the settlement amount.
<b>Total claim</b>	<b>\$900</b>	As the sum insured isn't enough to replace the camera, we pay this amount directly to you.

### Example 5 – Partial loss home claim

Your home is insured under Platinum cover and has a sum insured of \$470,000. A severe storm with gusty winds results in a tree falling onto your roof and damaging it significantly.

The home can't be lived in because electricity can't be connected until repairs are completed and you and your family move into temporary accommodation. In this example, a home standard excess of \$500 applies.

What you are claiming		Additional information
Cost to repair your home	\$89,000	We obtained an assessed quote for a member of our supplier network to repair the roof. The assessed quote is \$89,000. We pay \$89,000 direct to the builder for the repairs to the roof.
Temporary accommodation costs	\$2,000	Under the 'Temporary accommodation when you have home cover' additional cover, you're covered for reasonable and necessary temporary accommodation costs you incur while your home is being repaired, to 15% of the home sum insured. We'll either pay the costs you incur direct to the accommodation supplier or reimburse you these costs.
<b>Claim costs</b>	<b>\$91,000</b>	
Less excess	-\$500	In this example, you pay this excess to us.
<b>Total claim</b>	<b>\$90,500</b>	

### Example 6 – Legal liability Home cover claim

The home and contents are insured under the Classic level of cover.

During a dinner party at your home one of your guests was walking down the stairs, the area was dimly lit causing your guest to slip down the stairs and injure their ankle and lower back. Your guest has made a claim against you and it's determined that you're liable for the injury.

In this example, a home standard excess of \$1,000 applies.

What you are claiming		Additional information
Total amount of liability	\$14,800	We assess the claim of compensation from the third party and make this payment directly to them.
Less excess	-\$1,000	In this example, you pay this excess to us.
<b>Total claim</b>	<b>\$13,800</b>	

### Example 7 – Legal liability Contents cover claim

While riding a push bike along the road, your son who lives with you at the insured address, accidentally rode into a parked car causing scratches to the vehicle. It's determined that he's liable for the damage.

In this example, a contents standard excess of \$500 applies.

What you are claiming		Additional information
Repair cost to the vehicle	\$2,000	The costs to repair the damage to the vehicle is \$2,000. We pay this amount to the owner of the damaged vehicle.
Less excess	-\$500	In this example, you pay this excess to us.
<b>Total claim</b>	<b>\$1,500</b>	

## Example 8 – Partial loss – Platinum contents cover claim

You have Platinum contents cover. Whilst on an overseas holiday, after a day of shopping you accidentally leave your shopping bag containing a new dress, your mobile phone and sunglasses under the bench seat at the pick up point for your tour bus. When you returned to the bus stop you were unable to locate the bag and it hasn't been handed to the bus company or the police.

In this example, a contents standard excess of \$500 applies.

What you are claiming		Additional information
Cost to replace new dress	\$180	With the Platinum contents cover your contents are covered for accidental loss or damage anywhere in Australia or New Zealand for up to 180 days.  It's assessed that on a 'new for old' basis our supplier network can replace the dress for \$180, the mobile phone for \$800, and the sunglasses for \$300.
Cost to replace mobile phone	\$800	
Cost to replace sunglasses	\$300	
<b>Claim so far</b>	<b>\$1,280</b>	
Less excess	-\$500	In this example, you choose to have this deducted from your claim.
<b>Total claim</b>	<b>\$780</b>	In this example, you requested a cash settlement. We pay this amount directly to you.

## Financial Claims Scheme

In the unlikely event of an insurer becoming insolvent, a person entitled to claim under protected policies may be entitled to payment under the Financial Claims Scheme (FCS). Access to the scheme is subject to eligibility criteria.

You can find more information about the FCS from the APRA website at [www.fcs.gov.au](http://www.fcs.gov.au).

