

# LANDLORD 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 Landlord 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 22 March 2021.**

## 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

The motor burnout excess is \$100. The standard excess does not apply to claims made only under Motor burnout.

### Theft or burglary by tenants or their guests excess

An excess of \$500 will apply in addition to any other excesses that apply for any claim under the insured incident 'Theft or burglary by tenants or their guests' (see page 41 of the PDS for details).

### Malicious acts or vandalism by tenants or their guests excess

An excess of \$500 will apply in addition to any other excesses that apply for any claim under the insured incident 'Malicious acts or vandalism by tenants or their guests' (see page 45 of the PDS for details).

### Loss of rent – tenant default excess

For certain types of claims under additional cover 'Loss of rent – tenant default' (see page 55), an excess of **\$500** applies which you pay instead of the standard excess (plus any other excesses that apply).

### 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 of \$1,000 will apply, if, at the time of the incident covered by your policy, the property or unit has been unoccupied for more than 60 continuous days.

## About your premium

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

When we calculate your premium there are a range of factors we take into account. 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 you paid previously. 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
The address of the insured property
Sums insured
The type of insurance you have chosen (property, contents or both)
Any options you have chosen
Dwelling type
Previous insurance history
Construction material and other characteristics of the property
The standard excess you choose

## Paying by instalments

Your premium will be higher if you choose to pay by instalments, rather than annually.

## Premium discounts

Discounts are also a 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:

- Multi-policy discount;
- Combined Landlord home and contents discount.

Discounts are not applied to the Domestic Workers Compensation Optional 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 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 same name on each eligible policy. If you take out a new policy and qualify for the multi-policy discount, you are eligible to receive the discount on that new policy immediately and on your other existing policies from their next renewal date, provided you still qualify. If you believe you are eligible for the multi-policy discount, but it is not shown on your certificate of insurance, please contact us. Eligible personal insurance policies are home, contents, landlord, car, motorcycle, caravan, boat. 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.

### Combined Landlord home and contents discount

We reward you with a discount for combining your landlord home and contents for the same address on the same policy with us.

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

## Government taxes and charges

After we have calculated the amount to cover your landlord 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 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](http://www.fcs.gov.au)

