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 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

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 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, the amount and type of cover you select and the policy options chosen. Your premium will cost less if you pay annually, rather than by instalments.

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.

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;
- 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 (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 to receive the discount 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 polices 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.

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.

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

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

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