

# STRATA 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 Strata 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 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 \$0 and \$5,000.

#### Additional excess

An additional excess may apply due to reasons such as claims history, location and building type. The amount of any additional excess will be stated on your certificate of insurance.

#### Water damage excess

An excess of \$200 will apply in addition to any other excesses that apply if you make a claim for water damage caused by leaks in pipes and water containers.

#### 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.

#### 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).

#### Unoccupied excess

The unoccupied excess is \$1,000 and will apply, if, at the time of the incident covered by your policy, the building 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 depending on the building to be insured.

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 building
Sum Insured
Previous insurance history
Construction material and other characteristics of the building
The standard excess you choose
Type of insurance you have chosen (Building or Building and Contents)

## Paying by instalments

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

## Premium Discounts

There are no standard discounts available under this product.

From time to time we might offer a discount 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 discount that may be offered can change or be withdrawn.

## Government taxes and charges

After we have calculated the amount to cover your strata 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)

